

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



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Apeejay Surrendra Park Hotels Limited dated January 29, 2024 filed with the Registrar of Companies, West Bengal at Kolkata including 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 capitalised terms used herein and not specifically defined 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 Offer (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, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, 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, 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, the website of our Company at www.theparkhotels.com and the websites of the Book Running Lead Managers at www.jmf.com, www.axiscapital.co.in and www.icicisecurities.com.



APEEJAY SURRENDRA PARK HOTELS LIMITED

Corporate Identity Number: U85110WB1987PLC222139; Date of incorporation: November 27, 1987

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
17, Park Street, Kolkata – 700 016, West Bengal, India	The Park Hotels, N-80, Connaught Place, New Delhi – 110 001, India	Shalini Keshan, Company Secretary and Compliance Officer	Email: investorrelations@asph.in Tel: +91 33 2249 9000	www.theparkhotels.com

THE PROMOTERS OF OUR COMPANY: KARAN PAUL, PRIYA PAUL, APEEJAY SURRENDRA TRUST AND GREAT EASTERN STORES PRIVATE LIMITED

Details of Offer to Public

Type of Offer	Fresh Issue	Offer for Sale size	Total Offer Size	Issue under Regulation 6(2) of the SEBI Regulations	Share Reservation among QIBs, Non-Institutional Bidders, RIBs and Eligible Employees			
					QIBs	Non-Institutional Bidders	RIBs	Eligible Employees
Fresh Issue and an Offer for Sale	Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 6,000 million	Offer for Sale of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 3,200 million	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 9,200 million	The Offer is being made in terms of 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 does not fulfill requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations of having operating profit in each of the preceding three years. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 477 of the RHP. For details of share reservation among QIBs, NIIs, RIBs and Eligible Employees, see "Offer Structure" on page 497 of the RHP.	Not less than [●] Equity Shares or the Net Offer less allocation to RIBs and NIBs subject to the Allocation/ Allotment of not less than 75% of the Net Offer.	Not more than [●] Equity Shares or the Net Offer less allocation to QIBs and RIBs subject to the Allocation/ Allotment of not more than 15% of the Net Offer.	Not more than [●] Equity Shares or the Net Offer less allocation to QIBs and NIBs subject to the Allocation/ Allotment of not more than 10% of the Net Offer.	Up to [●] Equity Shares.

The Equity Shares are proposed to be listed on the Stock Exchanges being National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE. ("Designated Stock Exchange").

OFS: Offer for Sale

The price band and the minimum Bid size for the Offer will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kolkata edition of Dainik Statesman (a widely circulated Bengali newspaper, Bengali being the regional language of Kolkata, West Bengal, where our registered office is situated), at least two working days prior to the bid/offer opening date and shall be made available to BSE Limited ("BSE") and the National Stock Exchange Of India Limited ("NSE", and together with BSE, the "Stock Exchanges") for the purposes of uploading on their respective websites, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares offered	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) [^]
Apeejay Private Limited	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,960 million	0.75
RECP IV Park Hotel Investors Ltd	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 230 million	109.81
RECP IV Park Hotel Co-Investors Ltd	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 10 million	77.67

[^] As certified by Raj Har Gopal & Co., Chartered Accountants, by way of their certificate dated January 29, 2024.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band [#]	₹ 147 per Equity Share to ₹ 155 per Equity Share of face value of ₹ 1 each.
Minimum Bid Lot Size [#]	96 Equity Shares
Anchor Investor Bidding date	Friday, February 02, 2024
Bid/Offer Opens On*	Monday, February 05, 2024
Bid/Offer Closes On [#]	Wednesday, February 07, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, February 8, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, February 9, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, February 9, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, February 12, 2024

* Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

[#] The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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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/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 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 the 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years 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 preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last three years preceding the date of the Red Herring Prospectus	0.08	1,937.50	Nil to 0.08

* As certified by Raj Har Gopal & Co., Chartered Accountants by their certificate dated January 30, 2024.

** To be updated upon finalization of the Price Band.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 153 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the 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" on page 29 of the RHP.

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 Offer, Registrar and Share Transfer Agent ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the BRLMs or download it from the websites of SEBI at www.sebi.com, NSE at www.nseindia.com and BSE at www.bseindia.com and from the websites of the BRLMs at www.jmfl.com, www.axiscapital.co.in www.icicisecurities.com.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark	
			- 30 th calendar days from listing	90 th calendar days from listing
1	Innova Captab Limited	JMFL, I-Sec	+15.16% [-1.74%]	Not Applicable*
2	Happy Forgings Limited	JMFL, Axis	+14.06% [-1.40%]	Not Applicable*
3	Muthoot Microfin Limited	JMFL, Axis, I-Sec	-20.77% [-0.39%]	Not Applicable*
4	DOMS Industries Limited	JMFL, I-Sec	80.59% [0.97%]	Not Applicable*
5	Fedbank Financial Services Limited	JMFL, I-Sec	-2.75% [7.94%]	Not Applicable*
6	Tata Technologies Limited	JMFL	136.09% [7.84%]	Not Applicable*
7	ASK Automotive Limited	JMFL, Axis	+2.73% [7.66%]	Not Applicable*
8	Medi Assist Healthcare Services Limited	Axis	Not Applicable*	Not Applicable*

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PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			- 30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
9	Azad Engineering Limited	Axis, I-Sec	+29.06%, [-2.36%]	Not Applicable*	Not Applicable*
10	Inox India Limited	Axis, I-Sec	+32.01%, [+1.15%]	Not Applicable*	Not Applicable*
11	Flair Writing Industries Limited	Axis	+14.69%, [+7.22%]	Not Applicable*	Not Applicable*
12	Jyoti CNC Automation Limited	I-Sec	Not Applicable*	Not Applicable*	Not Applicable*

Sources: www.nseindia.com; www.bseindia.com

*Data not available as period not completed

Notes:

- Disclosures subject to 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.
- Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
- 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.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 482 of the RHP.

BOOK RUNNING LEAD MANAGERS

JM Financial Limited Tel: +91 22 6630 3030 E-mail: park.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com	Axis Capital Limited Tel: +91 22 4325 2183 E-mail: parkhotels.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in	ICICI Securities Limited Tel: +91 22 6807 7100 E-mail: parkhotelsipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com
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Name of Syndicate Member	JM Financial Services Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 810 811 4949; E-mail: parkhotels.ipo@linkintime.co.in Investor Grievance E-mail: parkhotels.ipo@linkintime.co.in
Name of Statutory Auditor	S.R. Batliboi & Co. LLP.
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture Trustee	Not applicable
Self-Certified Syndicate Banks	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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=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 UPI Bidders 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&intmld=40 or such other website 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 BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	In relation to Bids (other than Bids by Anchor Investors) 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 at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmld=35 , which may be and updated from time to time or any such other website as may be prescribed by SEBI 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 at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmld=35 or any such other website as may be prescribed by SEBI from time to time.
Syndicate Self-Certified Syndicate Banks' Branches	In accordance with SEBI RTA Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43 and updated from time to time and at such other websites as may be prescribed by SEBI 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 Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipo/asba_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 name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time.

PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification/ Corporate Information
1	Karan Paul	Individual	He holds a bachelor's degree in arts from Brown University, USA. He has been a member and been associated with various reputed trade organizations and professional forums such as Indian National Shipowners' Association, Indian Tea Association, Tea Board of India, Federation of Indian Chambers of Commerce & Industry, and Indian Chamber of Commerce amongst others.

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PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification/ Corporate Information
2	Priya Paul	Individual	She is also one of our Promoters. She holds a bachelor's degree in arts from Wellesley College, Massachusetts, USA. She has completed the Owner/President Management Program at Graduate School of Business Administration, Harvard University, USA, and the Young Managers Programme at the European Institute of Business Administration (INSEAD), France. Priya Paul started her career with the Apeejay Group in July, 1988 when she joined as a marketing manager and has continued to be associated with us since in different capacities.
3	Apeejay Surrendra Trust	Corporate (Trust)	Apeejay Surrendra Trust was formed as a private trust pursuant to a trust deed dated December 22, 2004 in accordance with the provisions of the Indian Trust Act, 1882. The principal place of business of Apeejay Surrendra Trust is located at Apeejay House, 15 Park Street, Kolkata – 700 016.
4	Great Eastern Stores Private Limited	Corporate	Great Eastern Stores Private Limited was incorporated on May 2, 1917 under the Indian Companies Act, 1913 pursuant to a certificate of incorporation dated May 2, 1917, issued by the RoC. The registered office is located at Apeejay House, 15, Park Street, Kolkata – 700 016. Its CIN is U51909WB1917PTC002830. It is currently engaged in the business of real estate.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: Among hotel chains with asset ownership, our Company ranks as the eighth largest in India in terms of chain affiliated hotel rooms inventory as of September 30, 2023 (*Source: Horwath HTL Report*). Of the 45,800 rooms owned by chained affiliated hotels across the country as at September 30, 2023, our Company comprises of about 1,300 rooms constituting 2.80% of the total inventory (*Source: Horwath HTL Report*). We operate hospitality assets under our own brands, “THE PARK”, “THE PARK Collection”, “Zone by The Park”, “Zone Connect by The Park” and “Stop by Zone”. We have a long-standing expertise of over 55 years in the hospitality business of owning and operating hotels, with our first hotel being launched under our brand “THE PARK” at the iconic Park Street in Kolkata. We have established presence in the retail food and beverage industry through our retail brand ‘Flurys’. We have pioneered the concept of luxury boutique hotels in India under our brand, “THE PARK”, extending it further through “THE PARK Collection”, and in upper- midscale categories with our brands “Zone by The Park” and “Zone Connect by The Park”.

Product/ Service Offerings: We operate hospitality assets under our own brands, “THE PARK”, “THE PARK Collection”, “Zone by The Park”, “Zone Connect by The Park” and “Stop by Zone”. We operate our hotels through a combination of the following: (i) direct ownership of hotel properties, (ii) long-term lease for the land and/or buildings, (iii) operation and management agreements on a contractual basis using our brand on hotels constructed by third parties. We determine, by detailed financial and operational analysis, whether we should operate a hotel based on a direct ownership of hotel properties, through lease or through operation and management agreements.

We also operate a premium retail chain in the food and beverage business under the brand ‘Flurys’, which possesses a successful and profitable track record of Industry leading EBITDA margins (*Source: CRISIL Report*).

For further information, see “Our Business – Description of our Business” on page 250 of the RHP.

Revenue segmentation by product /service offering:

The following table provides the revenue earned from each of the businesses of the Company during six months ended September 30, 2023 and September 30, 2022, and in last three fiscals:

(in ₹ million)

Source of Income	Revenue earned from Hospitality, Flurys and Others				
	Six months ended September 30,		Fiscal ended March 31,		
	2023	2022	2023	2022	2021
Hospitality [^]	2,523.58	2,226.73	4,854.05	2,425.34	1,719.04
Flurys*	194.86	155.98	382.14	245.94	177.71
Others	4.68	1.79	8.11	7.02	6.15

[^] Includes bars and restaurants which are operated within hotels and the only stand-alone bar cum restaurant Someplace Else, located in Mumbai which is operating outside our existing hotel premises

* Includes Cafe

For further information, see “Our Business - Description of our Business - Our Products” on page 263 of the RHP.

Key Performance Indicators:

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

KPI	As at/for the six months ended September 30, 2023	As at/for the six months ended September 30, 2022	As at/for the Fiscal 2023	As at/for the Fiscal 2022	As at/for the Fiscal 2021
Total Income	2,723.12	2,384.50	5,244.30	2,678.30	1,902.90
Total Income Growth (Y-o-Y / Period on Period) (%)	14.20	N.A.	95.81	40.75	N.A.
EBITDA	909.05	803.28	1,770.95	582.93	228.46
EBITDA Margin (%)	33.38	33.69	33.77	21.76	12.01
Restated profit/ (loss) for the period/ year	229.50	185.11	480.62	(282.02)	(758.83)
Restated profit / (loss) for the period/ year Margin (%)	8.43	7.76	9.16	(10.53)	(39.88)
Net Debt	5,807.10	5,925.40	5,500.10	6,137.59	5,834.00
Net Debt/ Equity	1.00	1.13	0.99	1.21	1.09
Net Debt/ EBITDA	6.39	7.38	3.11	10.53	25.54
Inventory (No. of operating keys) (Owned, Leased and Managed)	2,123	1,890	2,009	1,865	1,612
Inventory Growth (%) (Owned, Leased and Managed)	12.33	N.A.	7.72	15.69	NA
No of Hotels (Owned, Leased and Managed)	27	22	25	21	17
No of Flurry's Outlets	73	65	69	59	52
Average Room Rent (Owned Hotel of the Company)	6,059.05	5,419.31	6,070.51	3,804.27	3,250.90
Average Occupancy (%) (Owned Hotel of the Company)	93.29	91.89	91.77	79.10	67.26

* As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated [●]

For details of our KPIs disclosed, see “Basis for Offer Price” on page 153 of the RHP.

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Geographies Served: As on the date of the Red Herring Prospectus, we operate 30 hotels across luxury boutique upscale, and upper midscale categories, with pan-India presence in metros such as Kolkata, New Delhi, Chennai, Hyderabad, Bangalore, and Mumbai as well as in other major cities such as Coimbatore, Indore, Goa, Jaipur, Jodhpur, Jammu, Navi Mumbai, Visakhapatnam, Port Blair, Pathankot representing 2,298 rooms. Further, we operate 64 outlets in Kolkata and rest of West Bengal, eight outlets in Mumbai and Navi Mumbai, and one outlet in New Delhi.

Revenue Segmentation by geographies: Not applicable.

Industries Served: Hospitality business under our own brands, "THE PARK", "THE PARK Collection", "Zone by The Park", "Zone Connect by The Park" and "Stop by Zone" and food and beverage business under our brand 'Flurys'.

Revenue segmentation in terms of top 5/10 clients or Industries: We derive a significant portion of our room revenue from corporate accounts and from leisure customers, contributing approximately 80% of the total room revenue comprising approximately 40% each from corporate accounts and leisure customers in Fiscal 2023. For details see, "Risk Factors – Internal Risk Factors" on page 43 of the RHP.

Intellectual Property: Our Company has registered 184 trademarks under various classes under the Trade Marks Act, 1999. For details, see "Government and Other Approvals - Intellectual Property related approvals" on page 475 of the RHP.

Market Share: Among hotel chains with asset ownership, our Company ranks as the eighth largest in India in terms of chain affiliated hotel rooms inventory as of September 30, 2023 (Source: Horwath HTL Report). Of the 45,800 rooms owned by chained affiliated hotels across the country as at September 30, 2023, our Company comprises of about 1,300 rooms constituting 2.80% of the total inventory (Source: Horwath HTL Report).

Employee Strength: We employed 2,030 on-roll employees as of September 30, 2023. In addition to our on-roll employees, we also engaged 624 personnel, as of September 30, 2023 on an outsourced contractual basis at our hotels and confectionery retail business. For details, see "Our Business - Description of our Business - Employees" on page 264 of the RHP.

Manufacturing plant, if any: Not applicable.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Priya Paul	Chairperson and Executive Director	She is also one of our Promoters. She holds a bachelor's degree in arts from Wellesley College, Massachusetts, USA. She has completed the Owner/President Management Program at Graduate School of Business Administration, Harvard University, USA, and the Young Managers Programme at the European Institute of Business Administration (INSEAD), France. Priya Paul started her career with the Apeejay Group in July 1988 when she joined as a marketing manager and has continued to be associated with us since in different capacities.	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Afsan Health Resort Private Limited; 2. Apeejay Shipping Limited; 3. DLF Cyber City Developers Limited; 4. DLF Limited; 5. Ladies Youth Association; 6. South Asia Women Foundation India; and 7. World Monuments Fund India Association. <p><i>Foreign Companies</i></p> <ol style="list-style-type: none"> 1. Women's Fund Asia.
2	Karan Paul	Non-Executive Director	He holds a bachelor's degree in arts from Brown University, USA. He has been a member and been associated with various reputed trade organizations and professional forums such as Indian National Shipowners' Association, Indian Tea Association, Tea Board of India, Federation of Indian Chambers of Commerce & Industry, and Indian Chamber of Commerce amongst others.	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Apeejay Infra-Logistics Private Limited; 2. Apeejay Logistics Park Private Limited; 3. Apeejay Securities Private Limited; 4. Apeejay Shipping Limited; 5. Apeejay Tea Limited; 6. Bengal Shipyard Limited; 7. Indian National Shipowners Association; 8. K.P.H. Dream Cricket Private Limited; 9. Oceanic Shipyard Limited; and 10. West Bengal Tourism Development Corporation Limited. <p><i>Foreign Companies</i></p> <ol style="list-style-type: none"> 1. Surrendra Overseas (Panama) Inc.; and 2. Surrendra Overseas (Singapore) Pte. Ltd.
3	Vijay Dewan	Managing Director	He holds a master's degree in organic chemistry from the Garhwal University, Uttarakhand, and has a post-graduate diploma in hotel management from the Oberoi School of Hotel Management, New Delhi. He has also completed several courses from Cornell University and Harvard University, USA. Vijay Dewan has approximately 32 years of experience in the hospitality industry and has been with our company since April 8, 1991.	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Apeejay Hotels & Restaurants Private Limited; 2. Apeejay North-West Hotels Private Limited; 3. Hotel & Restaurant Association of Eastern India; and 4. Nicco Parks & Resorts Limited. <p><i>Foreign Companies</i></p> <p>Nil.</p>
4	Debanjan Mandal	Independent Director	He holds a bachelor's degree in law from the University of Burdwan, West Bengal and has completed his second year for a bachelor's degree in English from the University of Calcutta. He is a member of the Incorporated Law Society of Calcutta, International Bar Association, U.K. and Bar Council of West Bengal.	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Apeejay Tea Limited; 2. Bengal Aerotropolis Projects Limited; 3. Century Plyboards (India) Limited; 4. CESC Limited; 5. Fox & Mandal Consultancy Solutions Private Limited; 6. Haldia Energy Limited; 7. Indian Chamber of Commerce, Calcutta; 8. Industrial and Prudential Investment Company Limited; 9. Spencer's Retail Limited;

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BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
				10. Titagarh Rail Systems Limited; and 11. West Bengal Infrastructure Development Finance Corporation Limited. <i>Foreign Companies</i> Nil.
5	Suresh Kumar	Independent Director	He holds a bachelor's degree in science from the University of Delhi and was admitted to the Graduate Management Qualification from the Bond University, Australia.	<i>Indian Companies</i> 1. HPL Additives Limited; and 2. Kirlsokar Electric Company Limited. <i>Foreign Companies</i> Nil.
6	Ragini Chopra	Independent Director	She has passed the final examinations of her bachelor's degree in arts from the Meerut University, Uttar Pradesh and holds a diploma in hotel management from the Oberoi School of Hotel Management, New Delhi. She has completed the Senior Management Development Programme of Oberoi Hotels from the International Negotiation Institute, USA and Oberoi Senior Executives Program by Institut de Management Hotelier International, conducted at New Delhi.	<i>Indian Companies</i> 1. Advani Hotels & Resorts (India) Limited. <i>Foreign Companies</i> Nil.

For further details in relation to our Board of Directors, see "Our Management" beginning on page 295 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Fresh Issue

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("Net Proceeds"). The details of the proceeds from the Fresh Issue are summarised in the following table:

(₹ in million)

Particulars	Amount ⁽¹⁾
Gross Proceeds	Up to 6,000
(Less) Offer related expenses in relation to the Fresh Issue ⁽²⁾	●
Net Proceeds	●

(1) To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

(2) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, see "Offer Expenses" at page 148 of the RHP.

Proposed schedule of implementation and deployment of Net Proceeds:

(₹ in million)

S. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds	
			Fiscal 2024	Fiscal 2025
1.	Repayment/ prepayment, in full or in part of certain outstanding borrowings availed by our Company	5,500	3,000	2,500
2.	General corporate purposes ⁽¹⁾	●	●	●
	Total	●	●	●

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Means of Finance: The fund requirements for the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance, under the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds or through existing identifiable internal accruals. 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-Offer number of shares (Number of fully paid up Equity Shares held)	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoters and Promoter Group	164,499,760	94.18
Public	10,162,000	5.82
Total	174,661,760	100.00

Amount of equity shares proposed to be sold by selling shareholders: ₹ 3,200 million. For details please see page 1 of the Abridged Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Summary Table of Financial Information

Particulars	As at and for the six months ended September 30, 2023	As at and for the six months ended September 30, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Equity share capital (in ₹ million)	174.66	174.66	174.66	174.66	174.66
Net worth at the end of the period/ year (in ₹ million) ⁽¹⁾	5,787.08	5,269.06	5,556.82	5,085.13	5,362.76
Total Income (in ₹ million)	2,723.12	2,384.50	5,244.30	2,678.30	1,902.90

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Particulars	As at and for the six months ended September 30, 2023	As at and for the six months ended September 30, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Restated profit/(loss) before tax	336.38	256.41	654.67	(417.89)	(868.04)
Restated profit/(loss) for the period/ year (in ₹ million)	229.50	185.11	480.62	(282.02)	(758.84)
Basic EPS (in ₹) ⁽²⁾	1.31*	1.06*	2.75	(1.61)	(4.34)
Diluted EPS (in ₹) ⁽³⁾	1.31*	1.06*	2.75	(1.61)	(4.34)
Net asset value per Equity Share (in ₹) ⁽⁴⁾	33.13	30.17	31.81	29.11	30.70
Return on net worth (in%)	3.97	3.51	8.65	(5.55)	(14.15)
Current Liabilities - Borrowings (A) (in ₹ million)	1,159.95	1,337.40	658.60	1,446.69	1,238.00
Non-current Liabilities - Borrowings (B) (in ₹ million)	4,810.95	4,729.80	5,010.20	4,780.10	4,696.40
Total borrowings (C = A+B) (in ₹ million)	5,970.90	6,067.20	5,668.80	6,226.79	5,934.40

* Not annualised.

Notes:

1. Net worth means the aggregate value of the paid-up equity 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 as on September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021. Net worth represents equity attributable to equity holders of the Parent and does not include amount attributable to non-controlling interests.
2. Basic EPS (₹) = Restated net profit / (loss) for the period/ year attributable to equity holders of the parent divided by weighted average number of Equity Shares outstanding during the period/ year.
3. Diluted EPS (₹) = Restated net profit/ (loss) for the period/ year attributable to equity holders of the parent divided by weighted average number of dilutive Equity Shares outstanding during the period/ year.
4. Net asset value per Equity Share is calculated as Net worth attributable to the owners of the company divided by number of Equity Shares outstanding at the end of the period/ year. For details see "Other Financial Information" on page 408 of the RHP.

For details, please see "Financial Statements" and "Other Financial Information" on pages 319 and 408 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. We are exposed to risks associated with the delay in development of our hotel properties and land banks. Any delay in the construction of new hotel buildings or expansion of our existing properties may have an adverse effect on our business, results of operations, financial condition, and cash flows.
2. We are exposed to risks associated with the construction and development of serviced apartments at EM Bypass, which is a one-off project of our Company and of which the Company has no prior experience.
3. We were not in compliance with certain covenants under certain of our financing agreements in the past and had delays in repayment of certain long-term rupee loans and working capital loans. In case of any breach of covenants or delay in repayment of facilities in the future, such non-compliance, if not waived, could adversely affect our business, results of operations, cash flows, and financial condition.
4. There are certain instances of delays in payment of statutory dues or non-payment of statutory dues on account of certain disputes. Any delay in payment of such statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.
5. Majority portion of our hotel bookings (approximately 49% of our total room bookings contributing about 49% of our total room revenue for Fiscal 2023) originate from online travel agents and intermediaries. In the event such online travel agents and intermediaries continue to gain market share compared to our direct booking channels, they may be able to negotiate higher commissions for services provided, or demand significant concessions or reduced room rates causing an adverse effect on our margins, business, and results of operations.

For further details, see 'Risk Factors' beginning on page 29 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters and Directors as on the date of the Red Herring Prospectus as per the Materiality Policy, is set out below:

Name of the entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million) *
Company						
By our Company	4	N.A.	N.A.	N.A.	4	72.78
Against our Company	4	36	6	N.A.	1	1,250.97
Subsidiaries						
By our Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	Nil
Against our Subsidiaries	N.A.	1	N.A.	N.A.	N.A.	0.30
Directors (other than Promoters)						
By our Directors	N.A.	N.A.	N.A.	N.A.	N.A.	Nil
Against our Directors	1	N.A.	N.A.	N.A.	N.A.	Nil
Promoters						
By our Promoters	N.A.	N.A.	N.A.	N.A.	N.A.	Nil
Against our Promoters	N.A.	N.A.	N.A.	N.A.	N.A.	Nil

*To the extent quantifiable.

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B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)
1.	Deputy L&DO-III, Land and Development Office (“L&DO”) of the Ministry of Urban Development, Government of India sent a breach notice dated August 22, 2012 and a demand letter dated March 14, 2013 (“2013 Demand Letter”) to one of our hotels, The Park, New Delhi. In the 2013 Demand Letter, the L&DO raised a demand of approximately ₹ 54.06 million with retrospective effect from 1985, for alleged breaches pertaining to unauthorised construction, misuse/damage of hotel premises and claims for ground rent along with interest for belated payments. Further, the 2013 Demand Letter specified that in the event of non-payment, we would be liable to pay interest at a rate of 10 per cent per annum on the total dues, and additional damages, charges and ground rent as may be specified. Pursuant to further correspondence, the L&DO sent a fresh demand letters and a show cause notice dated December 11, 2013 and August 6, 2014, respectively, whereby it confirmed that the breaches had been removed, as on the date of inspection conducted thereof, and the demand amount with respect to regularisation charges of past breaches was revised to approximately ₹ 52.42 million (“Regularisation Charges”), which has been contested by our Company. Pursuant to the non-payment of the charges, interest of 10% per annum till the date of payment was levied on our Company. On June 8, 2020, the L&DO issued another show cause notice (“2020 Notice”) directing our Company to show cause as to why the L&DO shall not take possession of the premises in light of non-payment of the Regularisation Charges. Subsequently, L&DO sent another demand letter dated March 02, 2022 for a demand of approximately ₹ 98.11 million. We have continued to contest levy of such demand amount in our correspondence with the L&DO, the last such correspondence being our reply to the Notice dated May 02, 2022.	Land and Development Office of the Ministry of Urban Development, Government of India	Pending	₹ 98.11 million
2.	Pursuant to a lease deed dated August 8, 2007, executed by and between the Jaipur Development Authority (“JDA”) and the Company, the JDA granted leasehold rights in favour of the Company. The JDA has, from time to time, sent letters/notices directing the Company to clear its dues of annual lease rent for the period starting from the year 2008 onwards. Our Company has alleged that there has been no infrastructure development by JDA on the site such as water and electricity and that our Company has suffered huge monetary loss on account of this and therefore the demand by JDA is unnecessary and arbitrary and such demand should be waived off. The JDA last issued a notice to our Company on December 12, 2019 (“Notice”) under Sections 256 and 257 of the Rajasthan Land Revenue Act, 1956, raising a demand for outstanding dues of annual rent aggregating up to ₹ 22.13 million, coupled with interest payable amounting to approximately ₹ 17.82 million. Our Company has filed a writ of certiorari dated January 17, 2020 before the High Court of Jaipur together with an application to stay the Notice during the pendency of the writ petition. Pursuant to the writ petition, our Company has prayed for, among other things, to direct JDA (i) not to take any unjust or illegal action against our Company, in accordance with the Notice; (ii) to direct JDA not to take any stern legal action against our Company.	Jaipur Development Authority	Pending	₹ 39.95 million
3.	The Special Deputy Collector, Land Acquisition, Greater Hyderabad Municipal Corporation (“GHMC”) issued notice dated October 22, 2020, for acquisition of land belonging to our Company measuring 1,586 sq. yds., for construction of a road from Necklace Road Railway Station to Pattigadda. The Company has filed the objection letter dated December 5, 2020 (“Objection Letter”), raising various concerns regarding the proposed acquisition and the same was rejected by GHMC vide order dated March 11, 2021 (“GHMC Order”). Further, aggrieved by the GHMC Order, our Company has filed a writ petition before the High Court dated April 23, 2021. The GHMC Order was set aside by the High Court and was remanded back to GHMC’s office for re-consideration. Thereafter, the Company has again filed an objection letter dated June 30, 2021.	Greater Hyderabad Municipal Corporation	Pending	Not quantifiable
4.	The Employees’ Provident Fund Organization, Regional Office, Delhi Central (“EPFO”) issued a notice dated August 4, 2022, for conducting CAIU inspection of PF records of the Company for the period mentioned therein. Pursuant to its inspection, the Enforcement Officer has inter-alia quantified the provident fund dues of ₹8.77 million on account of difference in wages for the period beginning from Fiscal 2017 till 2023 and directed our Company to deposit the same. Further, our Company has received another notice dated October 5, 2023 from EPFO pursuant to which our Company has responded through its letter dated October 11, 2023 requesting the EPFO to conduct a re-inspection of PF in order for the Company to prove that it has maintained all relevant documents as per the norms laid under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.	Employees’ Provident Fund Organization, Regional Office, Delhi Central	Pending	₹ 8.77 million
5.	The Directorate of Enforcement Vigilance & Disaster Management, Greater Hyderabad Municipal Corporation (“GHMC”) issued a notice dated January 21, 2020 (“Notice”) to The Management, The Park Hyderabad, Raj Bhavan Road Somajiguda (the “Hotel”), under section 635 of GHMC Act -II of 1955. Pursuant to the Notice, the Company was directed to submit the few documents of Hotel for verifications. Subsequently, Company had submitted its reply to the Notice dated February 13, 2020 and the same was rejected by GHMC. Further, GHMC issued a show cause notice dated December 18, 2020, stating that the construction of the Hotel is made in deviation of the sanction plan. The Company in its reply dated February 2, 2021 has submitted that the deviations mentioned are temporary in nature and steps have been initiated for rectifying the same.	Directorate of Enforcement Vigilance & Disaster Management, Greater Hyderabad Municipal Corporation	Pending	Not quantifiable

C. Disciplinary action taken by SEBI or the Stock Exchanges against the Promoter in last 5 financial years including outstanding action, if any: None

D. Brief details of outstanding criminal proceedings against the Promoter: Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 459 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – Nil

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements and disclosures made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby confirm that all statements, disclosures and undertakings made or confirmed by them in the Red Herring Prospectus in relation to themselves and their respective portion of the Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus. Each of the Selling Shareholders, hereby confirm that all statements and undertakings specifically made or confirmed by them, severally and not jointly, in the Red Herring Prospectus in relation to themselves and their respective portion of the Offered Shares are true and correct. They assume no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.