RED HERRING PROSPECTUS
Dated: January 29, 2024
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

APEEJAY SURRENDRA PARK HOTELS LIMITED
Corporate Identity Number: U85110WB1987PLC222139
(Please scan this QR Code to view this Red Herring Prospectus)

THE PARK
ASPH APEEJAY SURRENDRA PARK HOTELS

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	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	Tel: +91 33 2249 9000 Email: investorrelations@asphl.in	www.theparkhotels.com

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

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
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. For details of share reservation among QIBs, NIIs, RIBs and Eligible Employees, see "*Offer Structure*" on page 497.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (AMOUNT IN ₹ MILLION)	*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.

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, 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 entire 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 Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

RED HERRING PROSPECTUS
Dated: January 29, 2024
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements specifically made by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to our Company or the other Selling Shareholders in this Red Herring Prospectus		
LISTING		
The Equity Shares, once offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated October 30, 2023. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited.		
BOOK RUNNING LEAD MANAGERS		
Name of Book Running Lead Manager and logo	**Contact Person**	**Telephone and Email**
JM FINANCIAL **JM Financial Limited**	Prachee Dhuri	Tel: +91 22 6630 3030 E-mail: park.ipo@jmfl.com
AXIS CAPITAL **Axis Capital Limited**	Akash Aggarwal / Sagar Jatakiya	Tel: +91 22 4325 2183 E-mail: parkhotels.ipo@axiscap.in
ICICI Securities **ICICI Securities Limited**	Gaurav Mittal/ Ashik Joisar	Tel: +91 22 6807 7100 E-mail: parkhotelsipo@icicisecurities.com
REGISTRAR TO THE OFFER		
Name of Registrar	**Contact Person**	**Telephone and Email**

Link Intime India Private Limited	Shanti Gopalkrishnan	Tel: +91 810 811 4949 E-mail: parkhotels.ipo@linkintime.co.in

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	February 2, 2024*	BID/OFFER OPENS ON	February 5, 2024	BID/OFFER CLOSES ON	February 7, 2024#

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

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

RED HERRING PROSPECTUS
Dated: January 29, 2024
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

APEEJAY SURRENDRA PARK HOTELS LIMITED

Our Company was originally incorporated at Karnataka on November 27, 1987, as Budget Hotels Private Limited, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 1987 issued by the Registrar of Companies, Bangalore at Karnataka. Subsequently, the name of our Company was changed to Budget Hotels Limited pursuant to our Company becoming a public company with effect from October 26, 1990 and noting of such conversion in the certificate of incorporation by Registrar of Companies, Bangalore at Karnataka. Further, pursuant to the Acquisition Agreements, the entire issued and paid-up equity share capital of our Company constituting 571,940 equity shares of face value of ₹ 100 each, was acquired by Apeejay Hotels Delhi in two tranches and our Company became the wholly owned subsidiary of Apeejay Hotels Delhi. Subsequently, pursuant to the scheme of amalgamation approved vide orders of the High Court of Madras dated June 13, 2003, High Court of Delhi dated August 6, 2003, and High Court of Karnataka dated September 17, 2003, Apeejay Hotels Delhi, and Gemini Hotels and Holdings Limited (a wholly owned subsidiary of Apeejay Hotels Delhi) were amalgamated with our Company, with the appointed date being April 1, 2001. Thereafter, to closely identify the association of our Company with the Apeejay Surrendra Group, the name of our Company was changed from Budget Hotels Limited to Apeejay Surrendra Park Hotels Limited, pursuant to the resolution passed by our Shareholders at their EGM held on March 8, 2004 and the certificate of incorporation pursuant to change of name was issued by the RoC on March 29, 2004. Further, pursuant to our Shareholders' resolution dated November 30, 2016 and order dated June 22, 2017 passed by the Regional Director, South East Region, Hyderabad, our registered office was shifted from the State of Karnataka to State of West Bengal. For further details relating to changes in the registered office and name of our Company, see "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 282.

Registered Office: 17, Park Street, Kolkata – 700 016, West Bengal, India;
Corporate Office: The Park Hotels, N-80, Connaught Place, New Delhi – 110 001, India;
Telephone number: +91 33 2249 9000; **Contact person**: Shalini Keshan, Company Secretary and Compliance Officer
E-mail: investorrelations@asphl.in; **Website**: www.theparkhotels.com
Corporate Identity Number: U85110WB1987PLC222139

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF APEEJAY SURRENDRA PARK HOTELS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ 9,200.00 MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,200.00 MILLION, COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,960.00 MILLION BY APEEJAY PRIVATE LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 230.00 MILLION BY RECP IV PARK HOTEL INVESTORS LTD AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 10.00 MILLION BY RECP IV PARK HOTEL CO-INVESTORS LTD (TOGETHER REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER GROUP SELLING SHAREHOLDER, REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹[•] PER EQUITY SHARE) OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 1. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE OFFER PRICE, PRICE BAND, EMPLOYEE DISCOUNT (IF ANY) AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMS") AND 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").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a press release, and also by indicating the change on the websites of the BRLMs, and at the terminals of the Syndicate Member and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through the Book Building Process wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"). Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares aggregating to ₹ [●] million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Bidders, shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million and (b) two-thirds of the portion available to Non-Institutional Bidders, shall be reserved for applicants with an application size of more than ₹1 million, provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders), pursuant to which their corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank(s) as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 501.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and Offer Price, 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 an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the 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, investors 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 this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 29.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements made specifically by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to our Company or the other Selling Shareholder in this Red Herring Prospectus.
LISTING
The Equity Shares, once offered though this Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated October 30, 2023. For the purposes of the Offer, National Stock Exchange of India Limited is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Material Documents for Inspection*" on page 548.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
	AXIS CAPITAL	ICICI Securities	LINK Intime
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India **Telephone number**: +91 22 6630 3030 **E-mail**: park.ipo@jmfl.com **Website**: www.jmfl.com **Investor grievance e-mail**: grievance.ibd@jmfl.com **Contact person**: Prachee Dhuri **SEBI registration number**: INM000010361	**Axis Capital Limited** 1st Floor, C-2, Axis House Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai – 400 025 Maharashtra, India **Telephone number:** +91 22 4325 2183 **E-mail:** parkhotels.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor grievance e-mail:** complaints@axiscap.in **Contact person:** Akash Aggarwal / Sagar Jatakiya **SEBI registration number:** INM000012029	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone number**: +91 22 6807 7100 **E-mail**: parkhotelsipo@icicisecurities.com **Website**: www.icicisecurities.com **Investor grievance e-mail**: customercare@icicisecurities.com **Contact person**: Gaurav Mittal/ Ashik Joisar **SEBI registration number**: INM000011179	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra , India **Telephone number**: +91 810 811 4949 **E-mail**: parkhotels.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor grievance e-mail**: parkhotels.ipo@linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI registration number**: INR000004058
BID/OFFER PERIOD			
BID/OFFER OPENS ON	MONDAY, FEBRUARY 5, 2024*	**BID/OFFER CLOSES ON**	WEDNESDAY, FEBRUARY 7, 2024#

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

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulation, rule, guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have the same meaning (to the extent applicable) as assigned to such terms under the Companies Act, SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "Risk Factors", "Key Regulations and Policies", "Summary of Financial Information", "Other Financial Information", "Outstanding Litigation and Material Developments", "Government and Other Approvals" and "Offer Procedure", will have the meaning ascribed to such terms in respective sections.

General Terms

Term	Description
"our Company", "the Company" or "the Issuer"	Apeejay Surrendra Park Hotels Limited (formerly known as Budget Hotels Limited), a company incorporated under the Companies Act, 1956 and having its registered office at 17, Park Street, Kolkata – 700 016, West Bengal, India
"we", "us" or "our"	Unless the context otherwise indicates or implies our Company together with its Subsidiaries, on a consolidated basis. Please note that for any discussion for the periods relating to six months ended September 30, 2023 and September 30, 2022 and Fiscals 2023, 2022 and 2021, the terms "we", "us" or "our" would indicate or imply, our Company together with its Subsidiaries
"Group"	Unless the context otherwise indicates or implies our Company together with its Subsidiaries, on a consolidated basis

Company and Selling Shareholders Related Terms

Term	Description

"Acquisition Agreements"	An acquisition agreement entered between Apeejay Hotels Delhi and the then shareholders of our Company read with another agreement entered between Apeejay Hotels Delhi, our Company, the then shareholders and the then directors of our Company, each dated May 5, 1999
"Amendment Agreement"	Amendment agreement dated August 16, 2023 to the Share Transfer Agreement dated February 1, 2021, entered between Karan Paul, Priya Paul, Apeejay Surrendra Trust, Great Eastern Stores Private Limited, RECP IV Park Hotel Investors Ltd and RECP IV Park Hotel Co-Investors Ltd
"Apeejay Hotels Delhi"	Northern Enterprises Limited was incorporated at Delhi on May 17, 1961, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at Delhi and was subsequently converted to public limited company. The name of Northern Enterprises Limited was changed to Apeejay Surrendra Park Hotels Limited, pursuant to fresh certificate of incorporation issued by Registrar of Companies, Delhi and Haryana at Delhi, dated January 31, 1995. Apeejay Surrendra Park Hotels Limited was subsequently, amalgamated with our Company pursuant to the scheme of amalgamation filed by our Company. For details see "*History and Certain Corporate Matters – Brief history of our Company*" on page 282.
"Apeejay Surrendra Trust"	Apeejay Surrendra Trust, as a private trust pursuant to a trust deed dated December 22, 2004, acting through its Trustees

Term	**Description**
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended, from time to time
"ASMSL"	Apeejay Surrendra Management Services Private Limited
"Audit Committee"	The audit committee of our Board, as described in "*Our Management – Committees of our Board*" on page 299
"Auditor" or "Statutory Auditors"	The statutory auditors of our Company, being S.R. Batliboi & Co. LLP, Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof
"Board of Trustees" or "Trustees"	The board of trustees of Apeejay Surrendra Trust, comprising of Karan Paul, Priya Paul and Debangshu Mukherjee
"Brand Usage and Service Agreement"	Brand Usage and Service Agreement dated December 23, 2019, between our Company and ASMSL
"Budget Hotels" or "Budget Hotels Limited"	Our Company which was originally incorporated as Budget Hotels Private Limited on November 27, 1987
"Business Transfer Agreement"	Business transfer agreement dated December 19, 2019, between our Company and Flury's Swiss Confectionery
"Chairperson and Executive Director"	The chairperson and executive director of our Company, Priya Paul. For details, see "*Our Management - Board of Directors*" on page 293
"Chief Financial Officer"	The Chief Financial Officer of our Company, Atul Khosla. For details, see "*Our Management - Key Managerial Personnel*" on page 307
"Corporate Office"	The corporate office of our Company situated at The Park Hotels, N-80, Connaught Place, New Delhi – 110 001, India
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company, Shalini Keshan. For details, see "*General Information - Company Secretary and Compliance Officer*" on page 110
"CSR Committee" or "Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board, constituted in accordance with the Companies Act and as described in "*Our Management – Committees of our Board*" on page 299
"Director(s)"	Director(s) on the Board of our Company
"Equity Shares"	Equity shares of our Company of face value of ₹ 1 each

“ESOP Scheme”	Apeejay Surrendra Park Hotels Limited – Employees Stock Option Plan 2023
“Executive Director(s)”	Executive director(s) of our Company
“Flury’s Swiss Confectionery”	Flury’s Swiss Confectionery Private Limited
“Gemini Hotels”	Gemini Hotels and Holdings Limited, which was a wholly owned subsidiary of Apeejay Hotels Delhi incorporated under Companies Act, 1956. Gemini Hotels was amalgamated with our Company pursuant to a scheme of amalgamation. For details, see “*Capital Structure - Notes to capital structure - Share capital history of our Company”* on page 118
“Great Eastern Stores”	Great Eastern Stores Private Limited
“Group Companies”	Group companies identified in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy. For details, see “*Group Companies*” on page 476
“Independent Director”	Independent directors on our Board, and eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “*Our Management - Board of Directors”* on page 293
“Investor Selling Shareholder(s)” or “Investors”	RECP IV Park Hotel Investors Ltd and RECP IV Park Hotel Co-Investors Ltd
"IPO Committee"	The IPO committee of our Board comprising Karan Paul, Priya Paul, and Vijay Dewan to *inter-alia*, approve and decide matters in connection with the Offer
“KMP” or “Key Managerial Personnel”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in “*Our Management - Key Managerial Personnel* ” on page 307
“Managing Director”	The managing director of our Company, Vijay Dewan. For details, see “*Our Management - Board of Directors*” on page 293
“Materiality Policy”	The policy adopted by our Board on August 18, 2023, for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) outstanding dues to creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus
“Memorandum” or “Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board, as described in “*Our Management – Committees of our Board*” on page 299
“Non-Executive Director(s)”	A Director not being an Executive Director

Term	Description
“Original Share Transfer Agreement”	Original share transfer agreement dated December 26, 2019 entered between the Karan Paul, Priya Paul, Apeejay Surrendra Trust, Flury’s Swiss Confectionery Private Limited, RECP IV Park Hotel Investors Ltd and RECP IV Park Hotel Co Investors Ltd, which is superseded by Share Transfer Agreement (as defined hereinafter)
“Owned hotels”	Owned hotels of our Company mean THE PARK Bangalore, THE PARK Kolkata, THE PARK Visakhapatnam, THE PARK New Delhi, THE PARK Chennai, THE PARK Navi Mumbai, THE PARK Hyderabad
“Promoter Group”	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “*Our Promoters and Promoter Group – Our Promoter Group*” on page 315
“Promoter(s)”	The promoters of our Company, as identified in accordance with Regulation 2(1)(oo) of the SEBI ICDR Regulations and Section 2(69) of the Companies Act, namely Karan Paul, Priya Paul, Apeejay Surrendra Trust and Great Eastern Stores Private Limited. For details, see “*Our Promoters and Promoter Group*” on page 311

"Promoter Group Selling Shareholder"	Apeejay Private Limited
"Registered Office"	The registered office of our Company, situated at 17, Park Street, Kolkata – 700 016, West Bengal, India
"Registrar of Companies" or "RoC"	Registrar of Companies, West Bengal at Kolkata
"Restated Consolidated Summary Statements"	Our restated consolidated summary statements of assets and liabilities as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, and restated consolidated summary statements of profit and loss (including other comprehensive income), restated consolidated summary statements of changes in equity and restated consolidated summary statements of cash flows for the six months ended September 30, 2023 and September 30, 2022 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of material accounting policies, and other explanatory information, derived from the audited interim consolidated financial statements as at and for the six months ended September 30, 2023 and September 30, 2022 prepared in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules 2015, as amended and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI
"Scheme"	The scheme of amalgamation of the Apeejay Hotels Delhi, and Gemini Hotels and Holdings Limited (a wholly owned subsidiary of Apeejay Hotels Delhi) with our Company, approved vide orders of the High Court of Madras dated June 13, 2003, High Court of Delhi dated August 6, 2003, and High Court of Karnataka dated September 17, 2003 and effective date being November 28, 2003
"Selling Shareholders"	Collectively, the Promoter Group Selling Shareholder and the Investor Selling Shareholders
"Senior Management" or "Senior Management Personnel"	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as disclosed in "*Our Management –Senior Management*" on page 307.
"Shareholder(s)"	Equity shareholders of our Company, from time to time
"Share Transfer Agreement"	Share transfer agreement dated February 1, 2021 entered into between Karan Paul, Priya Paul, Apeejay Surrendra Trust, Flury's Swiss Confectionery Private Limited, RECP IV Park Hotel Investors Ltd and RECP IV Park Hotel Co Investors Ltd, read with the extension letter dated February 17, 2021 and the Amendment Agreement
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board as described in "*Our Management – Committees of our Board*" on page 299
"Subsidiary(ies)"	Subsidiaries of our Company, namely Apeejay Charter Private Limited, Apeejay Hotels & Restaurants Private Limited and Apeejay North-West Hotels Private Limited

Offer Related Terms

Term	Description
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allotment" or "Allot" or "Allotted"	The allotment or transfer, as the case may be, of Equity Shares pursuant to the Offer to the successful Bidders
"Allotment Advice"	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange

"Allottee"	A successful Bidder to whom the Equity Shares are Allotted
"Anchor Investor"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bidding Date
"Anchor Investor Application Form"	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Bid / Offer Period"	One Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
"Anchor Investor Offer Price"	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
"Application Supported by Blocked Amount" or "ASBA"	An application (whether physical or electronic) by an ASBA Bidder to make a Bid and authorize the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism, where the Bid Amount will be blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders.
"ASBA Account"	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
"Banker(s) to the Offer"	Collectively Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank(s)
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer as decided by our Company in consultation with the BRLMs and the Designated Stock Exchange and as described in "*Offer Procedure*" on page 501
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring

Term	Description
	Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, which was net of the Employee Discount, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut off Price and the Bid amount will be the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires
“Bid Lot”	[●] Equity Shares
“Bid/Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids being February 7, 2024 which shall also be published in all editions of Financial Express, all editions of Jansatta and Kolkata edition of Dainik Statesman (which are widely circulated English, Hindi and Bengali newspapers, respectively, Bengali being the regional language of West Bengal, where our Registered Office is located) and in case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating changes on the websites of the BRLMs and at the terminals of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s). and shall also be notified in an advertisement in the same newspaper in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
“Bid/Offer Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer being February 5, 2024, which shall also be published in all editions of Financial Express, all editions of Jansatta and Kolkata edition of Dainik Statesman (which are widely circulated English, Hindi and Bengali newspapers, respectively, Bengali also being the regional language of Kolkata, West Bengal, where our Registered Office is located)
“Bid/Offer Period”	Except in relation to Bids received from the Anchor Investors, the period between from and including the Bid/Offer Opening Date to and including the Bid/Offer Closing Date, inclusive of both days during which prospective ASBA Bidders (except Anchor Investors) can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations. Provided that during such period the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and, unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
“Bidding Centres”	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
“Book Building Process”	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“BRLM(s)” or “Book Running Lead Managers”	The book running lead managers to the Offer, being JM Financial Limited, Axis Capital Limited and ICICI Securities Limited
“Broker Centres”	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Investors may only submit ASBA Forms to a Registered Broker, at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
"Cap Price"	The higher end of the Price Band, i.e., ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated January 19, 2024 entered into by and amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and Sponsor Bank(s) in accordance with the UPI Circulars, for, among other things, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors on the terms and conditions thereof
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of Stock Exchanges, as updated from time to time
"Cut off Price"	The Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details, PAN and UPI ID, where applicable
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=35) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
"Designated CDP Locations"	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The list along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
"Designated Date"	The date on which the funds from the Escrow Account(s) are transferred to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and /or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.

"Designated Intermediaries"	In relation to ASBA Forms submitted by RIBs, Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs

Term	Description
"Designated SCSBs"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated Stock Exchange"	National Stock Exchange of India Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated August 19, 2023, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer
"Eligible Employees"	A permanent employee of our Company or of any of our Promoters or Subsidiaries, working in India or outside India, and our Directors, whether whole time or not, as of the date of the filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, or any of our Promoters or Subsidiaries or be our Director(s), as the case may be until the submission of the Bid cum Application Form but shall not include (i) our Promoters, (ii) a person belonging to our Promoter Group; (iii) Director(s) who either himself/herself or through their relatives or through any body corporate, directly or indirectly, holds more than 10% of the Equity Shares issued by our Company; and (iv) such persons who are not eligible to invest in the Offer under applicable laws. The maximum Bid Amount under the Employees Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount).
"Eligible FPIs"	FPIs that are eligible to participate in this Offer in terms of applicable laws and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares.
"Eligible NRIs"	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA form and this Red Herring Prospectus will constitute an invitation to subscribe or purchase the Equity Shares offered thereby

"Employee Discount"	Discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, as may be decided by our Company in consultation with the BRLMs to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date
"Employee Reservation Portion"	The portion of the Offer, being up to [●] Equity Shares (comprising up to [●]% of our post-Offer paid up Equity Share capital) at the Offer Price aggregating up to ₹ [●], available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
"Escrow Agent" or "Share Escrow Agent"	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely Link Intime India Private Limited
"Escrow Collection Bank"	Bank, which is a clearing member and is registered with SEBI as banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) are opened, in this case being Axis Bank Limited
"First Bidder" or "Sole Bidder"	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names

Term	**Description**
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, i.e., ₹ [●], at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Issue"	Fresh issue of up to [●] Equity Shares by our Company aggregating up to ₹ 6,000 million to be issued by our Company as part of the Offer, in terms of this Red Herring Prospectus and the Prospectus.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars issued by SEBI, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs.
"Gross Proceeds"	The Offer proceeds from the Fresh Issue
"Monitoring Agency"	CARE Ratings Limited
"Monitoring Agency Agreement"	Agreement dated January 17, 2024 entered into between our Company and the Monitoring Agency in relation to monitoring of the Net Proceeds
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion or [●] Equity Shares which shall be (other than Anchor Investor Portion) available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
"Net Offer"	The Offer less the Employee Reservation Portion.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Net Proceeds"	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue

"Non-Institutional Bidder(s)" or "Non-Institutional Investor(s)" or "NIBs" or "NIIs"	All Bidders, that are not QIBs or Eligible Employees Bidding in the Employee Reservation Portion and Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Offer being not more than 15% of the Net Offer consisting of [•] Equity Shares which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of, subject to valid Bids being received at or above the Offer Price
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FVCIs and FPIs
"Offer"	The initial public offer of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] each, aggregating up to ₹ 9,200.00 million comprising the Fresh Issue, the Offer for Sale, and the Employee Reservation portion. The offer includes a reservation of up to [●] Equity Shares (constituting up to [●]% of the post-offer paid-up Equity Share capital of our Company) aggregating up to ₹ [●] million, for subscription by Eligible Employees at a discount of up to [●]% (equivalent to ₹ [●]) on the Offer Price.
"Offer Agreement"	The agreement dated August 19, 2023, as amended pursuant to the amendment agreement dated January 13, 2024 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
"Offer Document(s)"	Collectively, the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus of the Company or any other documents in connection with the Offer, including all supplements, corrections, amendments and corrigenda thereto
"Offer Price"	The final price at which Equity Shares will be Allotted to successful Bidders, in terms of this Red Herring Prospectus and the Prospectus other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. Allotment to

Term	Description
	Eligible Employees Bidding under the Employee Reservation Portion shall be at the Offer Price net of Employee Discount, if any. The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus
"Offer Proceeds"	The proceeds of the Fresh Issue, which shall be available to our Company, and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 134.
"Offered Shares"	Collectively, up to [●] Equity Shares aggregating up to ₹ 3,200.00 million by the Selling Shareholders
"OFS" or "Offer for Sale"	The offer for sale of up to [●] Equity Shares aggregating up to ₹ 2,960.00 million by Apeejay Private Limited, up to [●] Equity Shares aggregating up to ₹ 230.00 million by RECP IV Park Hotel Investors Ltd and up to [●] Equity Shares aggregating up to ₹10.00 million by RECP IV Park Hotel Co-Investors Ltd

"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs and will be advertised in all editions of Financial Express, all editions of Jansatta and Kolkata edition of Dainik Statesman (which are widely circulated English, Hindi and Bengali newspapers, respectively, Bengali also being the regional language of Kolkata, West Bengal, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be available with the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
"Prospectus"	The prospectus to be filed with the Registrar of Companies in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter-alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
"Public Offer Account"	The 'no lien' and 'non-interest bearing' bank account opened with the Public Offer Account Bank, in accordance with Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
"Public Offer Account Bank"	The bank with whom the Public Offer Account is opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited
"QIB Category" or "QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares aggregating to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors)
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidder"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated January 29, 2024 issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
"Refund Account(s)"	The 'no lien' and 'non-interest bearing' account(s) opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
"Refund Bank"	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) is opened, in this case being Axis Bank Limited
"Registered Broker"	Stock brokers registered with the stock exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids
"Registrar Agreement"	The agreement dated August 19, 2023, as amended pursuant to the first amendment agreement dated January 13, 2024 entered into by and among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer

Term	Description

"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
"Registrar" or "Registrar to the Offer"	Link Intime India Private Limited
"Retail Individual Bidder(s)" or "Retail Individual Investor(s)" "RIBs" or "RIIs"	Individual Bidders submitting Bids, other than Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
"Retail Portion"	The portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders(s) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
"SCORES"	Securities and Exchange Board of India Complaints Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes& intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes& intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes& intmId=40 or such other website as updated from time to time In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes & intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes & intmId=43) respectively, as updated from time to time
"Share Escrow Agreement"	Agreement dated January 19, 2024 entered into by and amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
"Specified Cities" or "Specified Locations"	The Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
"Sponsor Bank(s)"	The Banker to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism, in terms of the UPI Circulars, the Sponsor Bank(s) in this case being Axis Bank Limited and ICICI Bank Limited
"Stock Exchange(s)"	Collectively, BSE and NSE

Term	Description
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Member, to collect ASBA Forms and Revision Forms
"Syndicate Agreement"	Agreement dated January 29, 2024 entered into among our Company, the Registrar to the Offer, the Selling Shareholders, BRLMs and the Syndicate Member in relation to collection of Bid cum Application Forms by the Syndicate
"Syndicate"	Together, the BRLMs and the Syndicate Member
"Syndicate Member"	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, JM Financial Services Limited
"Systematically Important Non Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"Underwriters"	[●]
"Underwriting Agreement"	The agreement among the Underwriters, our Company and the Selling Shareholders to be entered into prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of the SEBI ICDR Regulations
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD 2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI.

"UPI Mandate Request"	A request (intimating the Retail Individual Bidder, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the Retail Individual Bidder to such UPI linked mobile application) to the Retail Individual Bidder using the UPI Mechanism initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.

Term	Description
"UPI Mechanism"	The mechanism that may be used by an UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulters"	A person or Company who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI

Conventional terms and abbreviations

Term	Description
"A.Y." or "AY"	Assessment year
"A/c"	Account
"AGM"	Annual general meeting
"Air Act"	Air (Prevention and Control of Pollution) Act, 1981
"Arbitration Act"	Arbitration and Conciliation Act, 1996,
"AS"	Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Account) Rules, 2014
"Axis"	Axis Capital Limited
"BSE"	BSE Limited
"CAGR"	Compounded Annual Growth Rate
"Calendar Year" or "CY" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
"CARO"	Companies (Auditors' Report) Order
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II Foreign Portfolio Investors"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations

“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate identity number
“Companies Act, 1956”	Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires
“Companies Act, 2013” or “Companies Act”	Companies Act, 2013 and the rules, regulations, modifications and clarifications thereunder, to the extent notified
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
“Competition Act”	Competition Act, 2002
“Consumer Protection Act”	The Consumer Protection Act, 1986
“CPC”	Code of Civil Procedure, 1908
“CrPC”	Code of Criminal Procedure, 1973
“CSR”	Corporate social responsibility
“Depositories Act”	Depositories Act, 1996
“Depository” or “Depositories”	NSDL and CDSL
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s identification number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
“EGM”	Extraordinary general meeting

Term	Description
“EPF Act”	The Employees‘ Provident Funds and Miscellaneous Provisions Act, 1952
“EPS”	Earnings per share (as calculated in accordance with AS-20)
“ESI Act”	The Employees‘ State Insurance Act, 1948
“ESOP”	Employee Stock Option Plan
“FDI”	Foreign direct investment
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Finance Act”	Finance Act, 1994
“Financial Year”, “Fiscal”, “FY” or “F.Y.”	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
“FPI(s)”	Foreign Portfolio Investor, as defined under the SEBI FPI Regulations
“FIR”	First Information Report
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under

	the FVCI Regulations
"GAAR"	General anti-avoidance rules
"GDP"	Gross domestic product
"GIR Number"	General index registration number
"GoI"	Government of India
"GST"	Goods and services tax
"Hazardous Waste Rules"	Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016
"HUF"	Hindu undivided family
"I.T. Act"	The Income Tax Act, 1961
"IBC"	Insolvency and Bankruptcy Code, 2016, as amended
"ICAI"	The Institute of Chartered Accountants of India
"ICDS"	Income Computation and Disclosure Standards
"IFRS"	International Financial Reporting Standards
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Ind AS Rules (as defined below)
"Ind AS Rules"	The Companies (Indian Accounting Standard) Rules, 2015, as amended
"India"	Republic of India
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
"IPO"	Initial public offer
"ISEC"	ICICI Securities Limited
"IT"	Information technology
"IT Act"	Information Technology Act, 2000
"JM"	JM Financial Limited
"KPIs"	Key Performance Indicators
"MCLR"	Marginal cost lending rate
"MCA"	Ministry of Corporate Affairs, Government of India
"MICR"	Magnetic ink character recognition
"Mn" or "mn"	Million
"Mutual Fund(s)"	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"N.A." or "NA"	Not applicable
"NACH"	National Automated Clearing House
"NAV"	Net asset value
"NEFT"	National electronic fund transfer
"No."	Number
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016

"NRI" or "Non-Resident Indian"	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NSDL"	National Securities Depository Limited

Term	Description
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
"P/E"	Price/ Earnings
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number allotted under the I.T. Act
"PCBs"	Pollution Control Boards
"RBI"	Reserve Bank of India
"Regulation S"	Regulation S under the Securities Act
"RoNW" or "Return on Net worth"	Restated profit /(loss) for the period/ year attributable to equity holders of the parent divided by Net worth at the end of the period/ year
"Rs.", "Rupees", "₹" or "INR"	Indian Rupees
"RTGS"	Real time gross settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/PoD 2/P/CIR/2023/00094, dated June 21, 2023
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and

	Sweat Equity Shares) Regulations, 2021
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
"State Government"	Government of a State of India
"STT"	Securities Transaction Tax
"TAN"	Tax deduction account number
"Trade Marks Act"	Trade Marks Act, 1999
"UPI"	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
"U.S."	The United States of America
"US GAAP"	Generally Accepted Accounting Principles in the United States of America
"USD/US$"	United States Dollars
"U.S. Securities Act"	United States Securities Act of 1933, as amended
"VAT"	Value added tax
"VCF Regulations"	The *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
"VCFs"	Venture capital funds as defined in, and registered with SEBI under, the VCF Regulations
"Water Act"	Water (Prevention and Control of Pollution) Act, 1974

Industry related terms

Term	Description
"ADR"	Average daily rate. ADR represents hotel room revenues divided by the total number of room nights sold in a given period
"ANAROCK"	ANAROCK Property Consultants Private Limited

Term	Description
"ANAROCK Report"	*"Market Assessment Study for the Residential Development on EM Bypass, Kolkata, West Bengal, India"* dated January 11, 2024 prepared by ANAROCK
"Average Occupancy"	Average Occupancy is calculated as the total rooms occupied (less number of rooms for complimentary and in-house usage) in a relevant year divided by the total available rooms (less number of rooms which were out of order) in the same relevant year.
"Average Room Revenue" or "ARR"	Average Room Revenue is calculated as total revenue from sale of rooms received for a relevant period divided by the total room occupied.
"CAGR" or "Compounded Annual Growth Rate"	Compound Annual Growth Rate
"CRISIL" or "CRISIL Research" or "CRISIL MI & A"	CRISIL Market Intelligence & Analytics
"CRISIL Research Report"	"*Assessment of the confectionery and café market in India*" dated November 2023 prepared by CRISIL.
Net Debt – Equity Ratio	Net Debt / Total Equity

"Debt Service Coverage Ratio"	Debt Service Coverage Ratio is calculated as EBITDA i.e., restated profit/ (loss) for the period/ year before exceptional items and tax + finance costs + depreciation and amortisation expense divided by addition of finance costs and current maturities of long-term debt.
"EBITDA"	Restated profit/ (loss) for the period/ year + finance costs + depreciation and amortisation expense + exceptional loss + total tax expense/(credit).
"EBITDA Margin"	EBITDA / Total Income
"F&B"	Food & Beverage
"GDP"	Gross Domestic Product
"GST"	Goods and Services Tax
"Horwath HTL"	Crowe Horwath HTL Consultants Private Limited
"Horwath HTL Report"	"*Industry Report – Upper Tier and Upper Midscale Hotels*" dated January 11, 2024 prepared by Horwath HTL.
"Interest coverage ratio"	Interest coverage ratio is calculated as addition of restated profit/(loss) before exceptional items and tax and finance cost divided by finance cost.
"Inventory"	Inventory is the total number of operational Keys/ rooms in the company's portfolio of hotels for the relevant period.
"Inventory Growth (%)"	Inventory Growth (%) is calculated as a percentage of Inventory of the relevant year minus inventory of the preceding year, divided by Inventory of the preceding year.
"Keys"	Available rooms at a hotel
"LEED"	Leadership in Energy and Environmental Design, a widely used green building rating system
"Luxury and upper upscale division"	Luxury and Upper Upscale segment typically comprise top tier hotels in India, and are generally classified as 5 star, deluxe and luxury hotels.
"MICE"	Meetings, Incentives, Conferences and Events
"Midscale segment"	Midscale segment typically are 3 star hotels with distinctly moderate room sizes, quality and pricing, and a lower standard of services; domestic brand midscale hotels often offer more services than select service international branded midscale hotels.
"No. of Hotels"	No of Hotels are the total number of operational hotels of the relevant year
"Net Asset Value per Equity Share"	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
"Net debt"	Non-current liabilities – borrowings (including current maturities of long-term borrowings) + Current liabilities – borrowings (excluding current maturities of long-term borrowings) less Cash and cash equivalents
"Net worth"	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.
"OTA"	Online Travel Agent
"PAR"	Per Available Room
"Restated profit/(loss) for the period/ year Margin"	Restated profit/(loss) for the period/ year / Total income

Term	Description
"Return on Net worth attributable to the owners of the company (%)"	Return on Net worth is calculated as restated profit/(loss) for the period/ year divided by Net worth attributable to the owners of the company.
"RevPAR"	RevPAR is calculated as Average Room Revenue for a relevant period multiplied by Average Occupancy Rate for that period.
"Total Assets"	Non-current assets + Current assets
"Total Equity"	Equity Share Capital + Other Equity + Non-Controlling Interest
"Total Income"	Total Income means addition of revenue from contracts with customers and other income.
"Total Income Growth"	Percentage of Total Income of the relevant year minus Total Income of the preceding year, divided by Total Income of the preceding year.
"Upper midscale segment"	Upper Midscale segment (Up-Mid) comprises full service or select service hotels, typically with lesser public areas and facilities and smaller room sizes, which are more moderately positioned and priced than upscale hotels. In India, these would generally be classified as 4 star and sometimes 3 star hotels.
"Upscale segment"	Upscale segment comprises hotels which are more moderately positioned and priced, generally with smaller room sizes than the top tier hotels. In India, upscale hotels are generally classified as 4 or 5 star hotels (typically carrying entry level 5 star quality).
"QSR"	Quick Service Restaurants

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

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

Financial Data

Unless stated otherwise or the context requires otherwise, the financial data included in this Red Herring Prospectus is derived from our Restated Consolidated Summary Statements.

Our restated consolidated summary statements of assets and liabilities as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, and restated consolidated summary statements of profit and loss (including other comprehensive income), restated consolidated summary statements of changes in equity and restated consolidated summary statements of cash flows for the six months ended September 30, 2023 and September 30, 2022 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of material accounting policies, and other explanatory information, derived from the audited interim consolidated financial statements as at and for the six months ended September 30, 2023 and September 30, 2022 prepared in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules 2015, as amended and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that

column or row. However, where any figures that may have been sourced from third-party industry sources are rounded
off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources. Further, financial information as at and for the six months ended September 30, 2023 and September 30, 2022 are not comparable with annual financial information.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 227 and 411, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the amounts derived from our Restated Consolidated Summary Statements.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information, prepared under Ind AS, to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact

on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – External Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition* on page 95. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Non-GAAP Measures

Certain measures including EBITDA, EBITDA Margin, Net worth, Return on Net worth, Net debt, Debt-Equity Ratio, Net Debt-Equity Ratio, Net debt /EBITDA, Net Asset Value per Equity Share and Total Borrowings/EBITDA ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not standardised terms and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. For further details see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" and "*Other Financial Information – Reconciliation of non generally accepted accounting principles financial measures*" on pages 419 and 408, respectively.

Currency and Units of Presentation

All references to:

1. "Rupees" or "Rs." Or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. 2. "US$" or "USD" or "$" are to United States Dollars, the official currency of the United States of America.

Except otherwise specified, our Company has presented all numerical information in this Red Herring Prospectus, in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be, converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth, for the periods/ years indicated, information with respect to the exchange rates between the Indian Rupee and the respective foreign currency:

(Amount in ₹)

Currency	As on September 30, 2023	As on September 30, 2022	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1 USD	83.06	81.55	82.22	75.81	73.50

(Source: www.rbi.org.in and www.fbil.org.in)

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Summary Statements may not have been converted using any of the above mentioned exchange rates.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus have been obtained or derived from the reports titled (i) "*Assessment of the confectionery and café market in India*" dated November 2023 prepared by CRISIL pursuant to their engagement letter dated November 16, 2023; (ii) "*Industry Report – Upper Tier and Upper Midscale Hotels*" dated January 11, 2024 prepared by Horwath HTL pursuant to their engagement letter dated October 30, 2023; and (iii) *"Market Assessment Study for the Residential Development on EM Bypass, Kolkata, West Bengal, India"* dated January 11, 2024 prepared by ANAROCK pursuant to their engagement letter dated November 21, 2023, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company. The CRISIL Report, Horwath HTL Report and ANAROCK Report is available on the website of our Company at the following web-link: https://www.theparkhotels.com/corporate-information.html, until the Bid / Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report, Horwath HTL Report and ANAROCK Report and included in this Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CRISIL, Horwath HTL and ANAROCK are independent agencies which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

The CRISIL Report is subject to the following disclaimer:

"CRISIL MI&A, a division of CRISIL Limited ("CRISIL") has taken due care and caution in preparing this report ("Report") based on the Information obtained by CRISIL from sources which it considers reliable ("Data"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Apeejay Surrendra Park Hotels Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 153, includes information relating to our peer group companies and industry averages. Such industry and third-party related information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

FORWARD–LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" "seek to", "shall" or other words or phrases of similar import. Similarly, statements whether made by us or any third parties that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Risks associated with the development of our hotel properties and land banks and delays in the constructions of new hotel buildings or expansion of our existing properties;
2. Risks associated with the construction and development of serviced apartments at EM Bypass, which is a one-off project and of which our Company has no experience;
3. Risks associated with non-compliance with covenants under certain of our financing agreements and delays in repayment of long-term rupee loans and working capital loans availed by us;
4. Risks associated with delays in payment of statutory dues or non-payment of statutory dues on account of certain disputes; and
5. Risks associated with loans that are recallable by lenders.

For further discussion on factors that could cause our actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 227 and 411, respectively. By their nature, certain market risk related disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Although we believe that the assumptions on which such statements are based are reasonable, we cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Selling Shareholders, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that the investors in India are informed of material developments pertaining to our Company from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, each of the Selling Shareholders, severally and not jointly, shall ensure that the investors are kept informed, through the Company, of all material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in relation to itself and its respective portion of the Offered Shares in this Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder to the extent of information pertaining to it and its respective

portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections "Risk Factors", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Restated Consolidated Summary Statements", "Outstanding Litigation and Material Developments" on pages 29, 118, *134, 173, 227, 411, 319 and 459, respectively.*

Summary of Business

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*). 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. We operate 30 hotels comprising 7 owned, 3 leased, and 20 managed hotels across luxury boutique upscale brands, and upper midscale category. We have established presence in the retail food and beverage industry through our retail brand *‘Flurys’*.

Business Models

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. For details, see "*Our Business - Our Business Model*" on page 249.

Set out below are bifurcation of revenue derived from each of the business models for the period indicated:

Revenue	**Six months ended September 30, 2023**		**Six months ended September 30, 2022**		**Year ended 2023**		**Year ended 2022**		**Year ended 2021**	
	Revenue (in ₹ million)	**% of total income**	**Revenue (in ₹ million)**	**% of total income**	**Revenue (in ₹ million)**	**% of total income**	**Revenue (in ₹ million)**	**% of total income**	**Revenue (in ₹ million)**	% of total income
Direct ownership of hotel properties	2,251.45	82.68	2,074.79	87.01	4,467.36	85.19	2,242.35	83.72	1,607.59	84.48
Long-term lease arrangement s	158.77	5.83	79.54	3.34	235.52	4.49	114.42	4.27	87.36	4.59
Operation and managemen t agreements	69.16	2.54	37.12	1.56	90.40	1.72	52.90	1.98	27.39	1.44

Summary of Industry

The hospitality sector in India consists of hotels offering rooms to tourists and business travellers both domestic and international along with restaurants, bars, and banquet facilities for events. The hotels in India are segmented into the Luxury and Upper Upscale Segment, Upscale segment, Upper Midscale segment (Up-Mid), Midscale Segment and Economy Segment. These segments are based on intended positioning of the hotels and the room rate structures. Each segment will include entry-level hotels in that segment besides hotels that are more fully of segment standards. The Luxury and Upper Upscale comprises of 5 star, deluxe and luxury hotels followed by Upscale which are moderately priced than top tier hotels and Upper Midscale which are classified as 4 star and sometimes 3 star. The rapid growth in India’s hospitality industry is expected at an overall supply CAGR of 8.6% from September 2023 – FY 27, across all segments. Through FY 2027, about 25% of new supply will be in the

Luxury-Upper Upscale segment, 24% and 20% in the Upscale and Upper-Midscale segments respectively and 31% in the Midscale-Economy segment. About 90% of total inventory is controlled by the top 25 chains. (Source: Horwath HTL Report)

The Indian food services business comprises of both unorganized and organized players. The unorganized players comprise of local restaurants and roadside eateries. The organized format includes quick service restaurants (QSR) offering fast food products, café chain offering coffee and beverages along with snack eateries, bars/

lounges offer alcohol-based beverages along with full-fledged meals and fine dining outlets. The Indian bakery market is expected to reach approximately ₹ 1,800-1,850 billion over next five years, by Fiscal 2028, and the Indian café market is expected to grow at 19-21% CAGR during Fiscal 2023- 2028. It presents us with various opportunities to grow our retail food and beverage business across different distribution channels (Source: CRISIL Report).

Our Promoters

Our Promoters are Karan Paul, Priya Paul, Apeejay Surrendra Trust and Great Eastern Stores Private Limited. For details, see "*Our Promoters and Promoter Group*" on page 311.

Offer Size

The following table summarizes the details of the Offer:

Offer(1)(2)	Up to [●] Equity Shares aggregating up to ₹ 9,200.00 million
of which	
Fresh Issue(1)	Up to [●] Equity Shares aggregating up to ₹ 6,000.00 million
Offer for Sale(1)(2)	Up to [●] Equity Shares aggregating up to ₹ 3,200.00 million
of which:	
Employee Reservation Portion(3)	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million

(1) The Offer has been authorized by a resolution of our Board dated August 16, 2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated August 16, 2023. Further, our Board has taken on record approval for the Offer for Sale by each Selling Shareholders pursuant to its resolution dated August 18, 2023.

(2) Each Selling Shareholder, severally and not jointly, confirms that the Equity Shares offered in the Offer for Sale, are eligible for the Offer in terms of the SEBI ICDR Regulations. Each Selling Shareholder confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale. For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer – Approvals from the Selling Shareholders" and "The Offer" on pages 477 and 101, respectively. Further, in accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the number of Equity Shares offered for sale by Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), shall not exceed more than 50% of their respective pre-Offer shareholding (on a fully- diluted basis) and (ii) the number of Equity Shares offered for sale by Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of our Company (on a fully- diluted basis).

(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer. For further details, see "Offer Structure" on page 497.

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid up Equity Share capital of our Company, respectively.

For details, see "*The Offer*" and "*Offer Structure*" on pages 101 and 497.

Objects of the Offer

The proposed utilisation of the Net Proceeds is set forth in the table below:

(In ₹ million)

Particulars	Amount
Repayment/ prepayment, in full or in part of certain outstanding borrowings availed by our Company	5,500
General corporate purposes*	[●]
Net Proceeds	[●]

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

For further details, see "*Objects of the Offer*" on page 134.

Pre-Offer Shareholding of our Promoters, Promoter Group and Selling Shareholders

As on the date of this Red Herring Prospectus, the pre-offer shareholding of our Promoters, Promoter Group and Selling Shareholders is as follows:

S. No.	Name of the Shareholder#	Number of Equity Shares held	Percentage of pre Offer Equity Share capital (%)
(A) Promoters			
1.	Karan Paul	100	Negligible
2.	Priya Paul	Nil	Nil
3.	Apeejay Surrendra Trust (through its trustees)*	30,002,400	17.18
4.	Great Eastern Stores Private Limited	52,500,000	30.06
Total (A)		**82,502,500**	**47.24**
(B) Promoter Group			
1.	Apeejay Private Limited^	34,497,500	19.75
2.	Apeejay Engineering Private Limited	14,500,000	8.30
3.	Apeejay Agencies Private Limited	14,500,000	8.30
4.	Apeejay House Private Limited	14,500,000	8.30
5.	Apeejay Surrendra Management Services Private Limited	3,999,760	2.29
Total (B)		**81,997,260**	**46.94**
(C) Selling Shareholders			
1.	RECP IV Park Hotel Investors Ltd	9,666,340**	5.53
2.	RECP IV Park Hotel Co-Investors Ltd	495,660**	0.29
Total (C)		**10,162,000****	**5.82**
Total (A+B+C)		**174,661,760**	**100.00**

**Apeejay Surrendra Trust, (through its trustees, Karan Paul, Priya Paul and Debangshu Mukherjee), directly holds 17.18 % of the issued, subscribed and paid-up equity share capital of our Company. Karan Paul, Priti Paul and Priya Paul are equal beneficiaries of the Trust. Karan Paul is the settlor, managing trustee and managing beneficiary of Apeejay Surrendra Trust.*

** *For details, see "Capital Structure – Share capital history of our Company" and "History and Certain Corporate Matters – Summary of Shareholders' Agreement and Key Agreements" on pages 118 and 285, respectively.*

\# *For details regarding different categories of shareholders in the Company, see "Capital Structure – Our shareholding pattern" on page 127.*

^ *Also a Selling Shareholder.*

For further details, see "*Capital Structure*" on page 118.

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
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
Current Liabilities - Borrowings (**A**) (in ₹ million)	1,159.95	1,337.40	658.60	1,446.69	1,238.00

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**
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.*

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

Qualifications of the Auditors

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Summary Statements.

Summary table of outstanding litigation

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

Name of the entity	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulator y proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters**	**Mater ial 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.*

As on the date of this Red Herring Prospectus, there are no Group Companies of our Company in terms of the SEBI ICDR Regulations.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 459.

Risk Factors

Specific attention of the Investors is invited to the section "*Risk Factors*" on page 29. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of Contingent Liabilities (to the extent not provided for)

In accordance with Ind AS 37, we had disclosed following contingent liabilities as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 as set out in the table below:

(₹ in million)

Nature of contingent liabilities	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Claims against the Group not acknowledged as debt	–	–	–	–	0.20
Disputed tax and duty for which the Group has preferred appeals before appropriate authorities					
- Demand for property tax	676.54	1,498.32	597.00	1,498.32	1,318.90
- Demand for land tax	144.30	143.30	143.80	142.89	141.70
- Demand for service tax	73.26	43.90	43.90	44.20	43.90
- Demand for entertainment tax	8.10	8.10	8.10	8.06	8.10

For details of such contingent liabilities as per Ind AS 37 as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities (to the extent not provided)"* on page 450.

Summary of Related Party Transactions

Summary of the related party transactions as per Ind AS 24-Related Party Disclosures, read with the SEBI ICDR Regulations, derived from Restated Consolidated Summary Statements, are as follows:

(*In ₹ million*)

Name of Related Party	**Nature of relationship**	**Nature of transaction**	**For the six months ended September 30, 2023**	**For the six months ended September 30, 2022**	**For Fiscal 2023**	**For Fiscal 2022**	**For Fiscal 2021**
Apeejay Charter Private Limited#	Subsidiary	Hiring charges	-	0.17	0.69	0.10	0.10
Apeejay Hotels and Restaurants Private Limited#	Subsidiary	Loan given	-	-	-	-	3.00
		Loan repaid (net)	-	0.18	0.50	22.50	12.00
		Interest income	-	-	0.06	1.60	2.90
		Sale of goods	0.28	0.23	0.34	0.23	0.10
		Reimbursement of expenses	0.15	1.71	1.04	-	-
Apeejay North West Hotels Private Limited#	Subsidiary	Loan given	22.70	3.59	20.40	6.80	-
		Consultancy Income	4.25	-	-	-	-
		Interest income	1.77	0.47	1.23	0.30	-
Vijay Dewan^	Key management personnel	Short-term employment benefits	15.52	22.69	42.00	41.86	24.70
		Post-employment benefits	1.63	1.63	3.30	3.20	3.40
Priya Paul	Key management personnel	Short-term employment benefits	21.06	18.00	42.12	31.30	11.80
Karan Paul	Key management personnel	Management consultancy service	8.75	7.50	16.04	15.00	15.00
		Hiring Charges	0.29	0.09	0.44	0.43	0.38

(*In ₹ million*)

Name of Related Party	**Nature of relationship**	**Nature of transaction**	**For the six months ended September 30, 2023**	**For the six months ended September 30, 2022**	**For Fiscal 2023**	**For Fiscal 2022**	**For Fiscal 2021**
Atul Khosla^	Key management personnel	Short-term employment benefits	12.65	8.51	15.00	20.03	7.80
		Post-employm	0.48	0.41	0.80	0.70	0.70

		ent benefits					
Shalini Keshan^	Key management personnel	Short-term employment benefits	1.16	1.18	1.80	1.72	1.30
		Post-employm ent benefits	0.07	0.05	0.10	0.12	0.10
Priya Paul	Key management personnel	Sitting Fees	-	-	-	-	-
Karan Paul			0.03	0.01	0.03	-	0.04
Vijay Dewan			-	-	-	0.02	-
Suneeta Reddy			-	0.02	0.02	0.01	0.01
Suresh Kumar			0.05	0.04	0.05	0.01	-
Debanjan Mandal			0.02	0.03	0.03	0.01	0.02
Ragini Chopra			0.04	0.03	0.05	0.01	0.03
MSA	Close members of the family of key management personnel	Management Consultancy Service	6.20	-	6.80	5.60	-

 # Eliminated on consolidation and included as per SEBI ICDR Regulations.
^ The post-employment benefits does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the employees together.

For details of the related party transactions, see "*Related Party Transactions*" on page 317.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, directors of our corporate Promoters, members of our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company, during the three years immediately preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus.

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

Our Promoters and the Selling Shareholders have not acquired any Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Average Cost of Acquisition of Equity Shares for the Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share to our Promoters and the Selling Shareholders as on date of this Red Herring Prospectus, is as follows:

Name of Promoter/Selling Shareholders	**Number of Equity Shares held as on the date of the RHP**	**Average cost of acquisition (in ₹)***
Promoters		
Karan Paul	100	0.40
Priya Paul	Nil	-
Apeejay Surrendra Trust (through its trustees)**	30,002,400	0.60
Great Eastern Stores Private Limited	52,500,000	0.08
Selling Shareholders		

Apeejay Private Limited	34,497,500	0.75
RECP IV Park Hotel Investors Ltd	9,666,340	109.81

RECP IV Park Hotel Co-Investors Ltd	495,660	77.67

** As certified by Raj Har Gopal & Co., Chartered Accountants by their certificate dated January 29, 2024.*
***Apeejay Surrendra Trust, (through its trustees, Karan Paul, Priya Paul and Debangshu Mukherjee), directly holds 17.18 % of the issued, subscribed and paid-up equity share capital of our Company. Karan Paul, Priti Paul and Priya Paul are equal beneficiaries of the Trust. Karan Paul is the settlor, managing trustee and managing beneficiary of Apeejay Surrendra Trust.*

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

** As certified by Raj Har Gopal & Co., Chartered Accountants by their certificate dated January 29, 2024.*
*** To be updated upon finalization of the Price Band.*

Details of pre-IPO placement

Our Company has not undertaken any pre-IPO placement.

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

Our Company has not issued any Equity Shares in the one year preceding the date of this Red Herring

Prospectus. **Split or Consolidation of Equity Shares in last one year**

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

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

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoter, Promoter Group, Selling Shareholders and the other Shareholders having the right to nominate directors or other rights in our Company. The details of the prices at which these acquisitions were undertaken are stated below:

Sr. No.	Date of acquisition	Name of the acquirer	Acquisition price /transfer price per equity share*	Number of shares acquired /transferred
1	February 24, 2021	Apeejay Surrendra Management Services Private Limited	Nil	3,999,760
2	December 22, 2021	Great Eastern Stores Private Limited	0.08	52,500,000

** As certified by Raj Har Gopal & Co., Chartered Accountants by their certificate dated January 29, 2024.*

There are no Shareholders who are entitled to nominate Directors or have any other special rights.

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

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

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are not the only ones relevant to us or our Equity Shares but also includes the industry and sector in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition, and cash flows. If any of the following risks, or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could be adversely affected, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 227, 173 and 411 respectively of this Red Herring Prospectus, as well as the financial, statistical, and other information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year or Fiscal are to the 12 months ended March 31 of that year. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 20.

Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Consolidated Summary Statements included in this Red Herring Prospectus. For further information, see "Restated Consolidated Summary Statements" on page 319.

*Unless the context requires otherwise, the industry-related information contained in this section is derived from reports titled "Industry Report – Upper Tier and Upper Midscale Hotels" dated January 11, 2024 prepared by Horwath HTL pursuant to their engagement letter dated October 30, 2023, "Assessment of the confectionery and café market in India" dated November 2023, prepared by CRISIL pursuant to their engagement letter dated November 16, 2023, and "Market Assessment Study for the Residential Development on E M Bypass, Kolkata, West Bengal, India" dated January 11, 2024 prepared by Anarock Property Consultants Private Limited pursuant to their engagement letter dated November 21, 2023, which has been exclusively commissioned and paid for by our Company in connection with the Offer (collectively the "**Industry Reports**"). A copy of the Industry Reports will be made available on the website of our Company at https://www.theparkhotels.com/corporate information.html from the date of filing of this Red Herring Prospectus until the Bid/Offer Closing Date.*

Internal Risk Factors

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.

As on the date of this Red Herring Prospectus our hotel development pipeline consists of the expansion of two of our existing owned hotels in Visakhapatnam and Navi Mumbai, and development of our embedded land bank at Pune, aggregating to 380 rooms. Further, as part of our future development plans, we intend to utilise our land bank for construction of a new hotel at Jaipur^^ and utilise our land bank of 3.36 acres to construct a hotel and serviced apartments at Mouza Boinchtala on Eastern Metropolitan Bypass side, Kolkata ("**EM Bypass**"). Set out below are proposed timelines of completion of our aforementioned hotels:

Hotels under development pipeline	**Business model**	**No. of rooms**	**Timeline for expansion**	
			Expected Start date of Construction	**Estimated time period of construction**
THE PARK Pune*	Owned	200	April, 2024	2.5 – 3.5 years
THE PARK Navi Mumbai^	Owned	80	July, 2024	2.5 – 3.5 years
THE PARK Vishakhapatnam#	Owned	100	April, 2025	2.5 – 3.5 years
THE PARK, EM Bypass **	Long-term Lease	250	April, 2024	4 years

** Our Company has obtained water supply and drainage connection. Further, our Company is yet to obtain certain approvals inter-alia, environmental approvals and clearance including consent to establish and operate from respective pollution control board, provisional fire NOC for construction, aviation clearance from the Airport Authority of India, and structural safety certificate. For details, see "Government and Other Approvals – Material approvals not applied for or material approvals expired but renewal not applied for – Hotels owned by our Company (under development)" on page 474.*

^ Our Company is yet to obtain approvals for construction of THE PARK, Navi Mumbai inter-alia, approval of master plan, municipality NOC, aviation clearance from the Airport Authority of India, provisional fire NOC for construction, environmental approvals and clearance including consent to establish and operate from pollution control board. For details, see "Government and Other Approvals – Material approvals not applied for or material approvals expired but renewal not applied for – Hotels owned by our Company (under development)" on page 474.

 # Our Company has obtained water connection from the Commissioner-Greater Visakha Municipal Corporation. Further, our Company is yet to obtain certain approvals inter-alia clearance under coastal regulation zone (CRZ) notifications, municipality NOC, environmental approvals and clearance including consent to establish and operate from pollution control board, and license for power/electric installations. For details, see "Government and Other Approvals – Material approvals not applied for or material approvals expired but renewal not applied for – Hotels owned by our Company (under development)" on page 474.

*** Our Company is yet to obtain approvals for construction of THE PARK, EM Bypass. The material approvals typically required for construction of hotel property includes approval of master plan, municipality NOC, aviation clearance from the Airport Authority of India, provisional fire NOC for construction, environmental approvals and clearance including consent to establish and operate from pollution control board, license for power/electric installations. For details, see "Government and Other Approvals – Material approvals in relation to the operations of our Company" on page 469.*

^^As a part of future development plan, our Company will utilise its land bank at Jaipur for construction of a new hotel. The estimated timelines for completion of construction of the aforesaid hotel at Jaipur will be approved by our management at an appropriate stage and has not been determined as on the date of filing of this RHP. Further, requisite approvals required for construction of the hotels at Jaipur will be obtained by our Company at an appropriate stage in consonance with the estimated timelines of construction, as may be approved by our Board.

Note: Expected timelines for completion of construction of hotels are based on management estimates and have been approved by our Board in its meeting held on March 21, 2023. These management estimates have not been reviewed or apprised by any independent advisor consultant and are subject to timely receipts of approvals required for construction, expansion, or development of our owned hotels.

For details of risk pertaining to development of hotel and serviced apartment at EM Bypass, see "*Risk Factors – Internal Risk Factors – 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.*" on page 32. As part of our expansion strategy, we have grown our business geographically with the opening of 8 hotels in the last 3 Financial Years, with addition of total room inventory of 397 rooms. The following table sets forth certain information on our operational hotels under our brands (i) THE PARK and THE PARK Collection; and (ii) Zone by the Park and Zone Connect by The Park, for the period/years indicated below:

Particulars	THE PARK and THE PARK Collection					Zone by the Park and Zone Connect by The Park				
	Six months ended September 30, 2023	Six months ended September 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Six months ended September 30, 2023	Six months ended September 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Hotels (in no.)										
Owned	7	7	7	7	7	-	-	-	-	-
Leased	1	1	1	1	1	2	1	2	1	1
Managed	3	3	3	3	2	14	10	12	9	6
Total	**11**	**11**	**11**	**11**	**10**	**16**	**11**	**14**	**10**	**7**
Inventory (in no.)										
Owned	1,101	1,101	1,101	1,101	1,101	-	-	-	-	-
Leased	6	6	6	6	6	173	116	173	116	116
Managed	158	158	158	158	58	685	509	571	484	331
Total	**1,265**	**1,265**	**1,265**	**1,265**	**1,165**	**858**	**625**	**744**	**600**	**447**

The development and construction of hotel properties, serviced apartments and other real estate projects are subject to inherent development risks, including:

- the identification of, conducting diligence on and ascertaining title rights associated with suitable strategically located properties and the acquisition of such properties on favourable terms, and maintaining good and marketable title in our properties, free and clear of any unauthorised or illegal encumbrance.

- competition from other real estate owner and developers, which may increase the purchase price of a desired property;

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

- availability, terms and conditions associated with and timely receipt of zoning and other regulatory approvals, denial of which could delay or prevent placing a hotel into operation and if granted, may be subject to onerous conditions requiring us to alter the design or operational parameters of the hotel;

- changes in laws and regulations, or in the interpretation and enforcement of laws and regulations applicable to real estate development or construction projects; the cost and timely completion of construction (including unanticipated risks beyond our control, such as weather conditions or labour suspension, shortages of materials or labour and construction cost overruns);

- our dependency on the third parties such as building contractors, interior contractors, designers and supplier for construction material, whom we contract to construct our hotels or commercial projects, including their ability to meet construction timing, quality, raw material and budget expectations;

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

For example, THE PARK Hyderabad was delayed for approximately one year from the estimated date of completion in the year 2009, due to delay in the import of façade and bridge. Such challenges could prevent completion of development or redevelopment projects once undertaken, resulting in capital expenditure incurred and investments which may make the project less profitable than originally estimated, or not

profitable at all, and therefore have an adverse effect on our business, results of operations, financial condition and cash flows.

Our expansion strategy was adversely impacted due to the nation-wide lock down and restrictions imposed by state governments and local administrations owing to COVID-19 pandemic. Further, our Company had insufficient cash from operations in fiscals 2019 and 2020, as a result of the COVID-19 pandemic, which also had a negative impact on the implementation of our expansion strategy during the COVID-19 pandemic. There can be no assurance that we will succeed in implementing our expansion strategy to become more accessible to our targeted customers. If we are not successful in implementing our expansion strategy effectively, we may be unable to expand our operations and increase our revenues and profits, and this may have a material adverse effect on our business, results of operations, reputation, cash flows and financial condition. See "*Our Business — Overview"* and *"Our Business — Strategy"* on pages 227 and 244.

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.

As part of our future development plans, we intend to utilise our land bank of 3.36 acres to construct a hotel and serviced apartments at EM Bypass, which is estimated to be completed and operationalised within four years from the date of receipt of approvals and sanctioned plan for construction of hotel and serviced apartments and expected start date of construction of hotel and serviced apartments is April 2024.

Pursuant to lease deed dated May 6, 2009 entered between our Company and the Kolkata Municipal Corporation, our Company has obtained leasehold rights on EM Bypass land for a period of 99 years. Our Company has entered into a development agreement dated December 15, 2023 ("**Development Agreement**") with Ambuja Housing and Urban Infrastructure Company Limited ("**Developer**"), setting out terms and conditions for construction and development of a green building consisting of the serviced apartments ("**Serviced Apartments**"). Our Company has granted the exclusive development rights to Developer for development and construction of the Serviced Apartments on EM Bypass land admeasuring about 1.64 acres, and the Developer at its own cost and expense will develop, finance, construct, market and transfer (by way of assignment, sublease or otherwise) units of Serviced Apartments, in accordance with the terms of the Development Agreement. Gross revenue received from the monetisation of the Serviced Apartments will be distributed amongst Developer and Company at a predetermined ratio of 55% in the favour of Company in accordance with the terms of the Development Agreement.

Developer will be responsible for obtaining all necessary permissions and sanction required in relation to Serviced Apartments including registration under RERA, obtaining sanction of the building plan and site plan, obtaining approvals required for levelling, electricity, drainage and sewerage, water storage facilities etc. Further, our Company will be responsible for obtaining all land related approvals necessary for commencement and completion of the Serviced Apartments including written permissions, or no objections or clearances granted by the competent authority under the Urban Land (Ceiling and Regulation) Act, 1976 ("**ULC Clearance**"), and all necessary permissions and approvals required for Project (as defined hereinafter). Further, Developer and Company will jointly obtain only composite approvals which are required for Serviced Apartments in accordance with applicable laws, cost of which will be proportionately distributed between Company and Developer in terms of the Development Agreement.

Further, our Company has entered into a Project Management Services Agreement dated December 15, 2023 with the Developer ("**Project Management Agreement**"), pursuant to which our Company will develop the proposed hotel at EM Bypass on project management consultancy model ("**PMC**") entrusting the Developer with responsibility of (a) site mobilisation and provisioning of temporary infrastructure at the EM Bypass land admeasuring about 1.71 acres ("**Site**"), (b) construction of bare shell with cladding of the proposed hotel at the Site ("**Project**"), (c) preparation of the Project budget, and Project schedule, (d) procurement services including *inter-alia* advisory on Project delivery methods, preparation of pre-qualification documents for procurement of tenders or proposals for third party contracts to be entered into by the Company with contractors, consultants, designer, architect and any other person engaged by our Company in relation to the Project ("**Third Parties"** and such contracts are referred to as "**Third Party Contracts**"), preparation of tender documents incorporating relevant terms and specifications for Third Party Contracts, advising, assistance in floating of tender and tendering or obtaining of bids, negotiating and recommending for finalisation of Third Party Contracts, assistance in procurement of specialised equipment, specialised construction services, (e) preparation of the purchase orders and work orders to be issued to Third Parties,

supervision of the services, review of the status and quality of work, review of correction of defects and deficiencies observed in the work, and preparation of assessment report of the services to be provided by the Third Parties ("**Services**"). Our Company will be responsible for *inter-alia* obtaining and ensuring validity of all approvals, permits and sanctions, including the building plan sanctions for the Project at its own cost, and engaging Third Parties at its own cost. Our Company will retain the ownership of the hotel proposed to be constructed at EM Bypass land. The Developer is entitled to get a project management fee equivalent to 10% of the construction cost of Project in relation to its Services along with applicable taxes, which will be paid by our Company in accordance with the terms of the Project Management Agreement, and the Developer will not be entitled for any revenue share or consideration from hotel business.

Construction of Serviced Apartments is a one-off project, and our Company is neither engaged in any real estate activities nor intends to undertake real estate business in future, except for the development of hotels. Further, our Company does not have any experience of construction of Serviced Apartments or residential complexes and is relying on the Developer for construction, development, completion, and monetisation of the Serviced Apartments. Our Company may not be able to assess and mitigate risks associated with construction, development, and completion of the Serviced Apartments *inter-alia* time or cost overruns, complexity of designs and architectural framework, risks associated with timely procurement of approvals, permits, and consents for development of residential/serviced apartments, compliance with associated terms and conditions of approvals and permits, competition from real estate owners and developers engaged in development of residential projects/service apartments, monetisation or sale of serviced apartments on terms beneficial to our Company and if any such risk, if formalised, may cause an adverse effect on our business, operations, and financial position. Further, ability of our Company or Developer to dispose of Serviced Apartment or residential complex on advantageous terms depends on factors beyond our control, including competition from other sellers, demand from potential buyers and the availability of attractive financing for potential buyers. We cannot predict the various market conditions affecting real estate assets that may exist at any particular time in the future. Due to the uncertainty of market conditions that may affect the future disposition of our real estate assets, we cannot assure you that we will be able to sell our real estate assets at a profit in the future, if required.

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.

The terms of our outstanding debt require us to comply with various covenants and conditions, such as maintaining certain financial ratios which are tested periodically. We are also subject to various restrictive covenants under our financial arrangements. For details, see "*Financial Indebtedness- Principal terms of the borrowings availed by our Company - Key Restrictive covenants*" on page 457. Owing to the COVID 19 pandemic the Company had witnessed a fall in revenues and occupancy levels, which impacted profitability and cash flows. As a result, in last three Fiscals, our Company had not met certain of the debt covenants in certain loan agreements however such breach has not lead to any financial impact on our Company, as waivers have been obtained from the relevant lenders.

Details of such instances of non-compliances are set forth below:

S. No.	*Lender*	*Facility details*	*Amount Sanctioned (in ₹ million)*	*Details of financial covenants prescribed by lenders which are in breach^*	*Extent of breach of such financial covenants of our Company*
Fiscal 2023					

(1)	*HDFC Bank Limited*	*Term loan*	*1,000*	*Total Debt (excluding Current Liabilities) to Tangible Net Worth <= 1.00x*	*Total Debt (excluding Current Liabilities) to Tangible Net Worth was 1.13*
(2)	*HDFC Bank Limited*	*Term loan*	*400*	*Minimum tangible net worth to be maintained at min ₹ 6,000 million*	*Tangible net worth was ₹ 5,020.01 million*

S. No.	***Lender***	***Facility details***	***Amount Sanctioned (in ₹ million)***	***Details of financial covenants prescribed by lenders which are in breach^***	***Extent of breach of such financial covenants of our Company***
				Minimum of DSRA of 1.30 times	*DSRA was 1.27*
(3)	*ICICI Bank Limited*	*Term loan*	*750*	*Total Debt / Adjusted Tangible Net Worth: Maximum of 1.00 times*	*Total Debt / Adjusted Tangible Net Worth was 1.13 times*
(4)	*ICICI Bank Limited*	*Term loan*	*600*	*Total Debt / Adjusted Tangible Net Worth: Maximum of 1.00 times*	*Total Debt / Adjusted Tangible Net Worth was 1.13 times*
(5)	*ICICI Bank Limited*	*Term loan*	*750*	*Total Debt / Adjusted Tangible Net Worth: Maximum of 1.00 times*	*Total Debt / Adjusted Tangible Net Worth was 1.13 times*
(6)	*ICICI Bank Limited*	*Term loan*	*1,000*	*- Total Debt / Tangible Net Worth: Maximum of 1.00 times.*	*Total Debt / Tangible Net Worth was 1.13 times*
Fiscal 2022					
(7)	*HDFC Bank Limited*	*Term loan*	*1,000*	*- Total Debt (excluding Current Liabilities) to Tangible Net Worth <= 1.00x.* *- Debt Service Coverage Ratio >= 1.20x* *- Total debt/ EBIDTA: 4.50 times*	*- Total Debt (excluding Current Liabilities) to Tangible Net Worth was 1.36* *- Debt Service Coverage Ratio was 0.25* *- Total debt/ EBIDTA was 11.74*
(8)	*HDFC Bank Limited*	*Term loan*	*400*	*- Minimum Tangible Net Worth to be maintained at ₹ 6,000 million* *- Debt Service Coverage Ratio to be >= 1.30x*	*- Minimum Tangible Net Worth was ₹ 4,557.41 million* *- Debt Service Coverage Ratio was 0.25*
(9)	*ICICI Bank Limited*	*Term loan*	*750*	*Total Debt / Adjusted Tangible Net Worth: Maximum of 1.00 times*	*Total Debt / Adjusted Tangible Net Worth was 1.36 times*
	(10) ICICI ınk Limited	*Term loan*	*600*	*Total Debt / Adjusted Tangible Net Worth: Maximum of 1.00 times*	*Total Debt / Adjusted Tangible Net Worth was 1.36 times*
	(11) ICICI ınk Limited	*Term loan*	*750*	*Total Debt / Adjusted Tangible Net Worth: Maximum of 1.00 times*	*Total Debt / Adjusted Tangible Net Worth was 1.36 times*

	(12) ICICI ank Limited	Term loan	1,000	- Total Debt / Tangible Net Worth: Maximum of 1.00 times. - Total Debt / EBITDA: 5 times	- Total Debt / Tangible Net Worth was 1.36 times - Total Debt / EBITDA was 11.74 times

S. No.	Lender	Facility details	Amount Sanctioned (in ₹ million)	Details of financial covenants prescribed by lenders which are in breach^	Extent of breach of such financial covenants of our Company
(13)	ICICI Bank Limited	Term loan	1,250	- Minimum of DSRA of 1.10 times - Total Debt / EBITDA: 6 times	- DSRA was 0.25 times - Total Debt / EBITDA was 11.74 times
Fiscal 2021					
(14)	HDFC Bank Limited	Term loan	1,000	- Total Debt (excluding Current Liabilities) to Tangible Net Worth<= 1.00x. - Debt Service Coverage Ratio >= 1.20x - Total debt/ EBIDTA : 4.50 times	- Total Debt (excluding Current Liabilities) to Tangible Net Worth was 1.22 times. - Debt Service Coverage Ratio was 0.04 times. - Total debt/ EBIDTA was 27.08 times
	(15) HDFC ank Limited	Term loan	400	- Minimum Tangible Net Worth to be maintained at ₹ 6,000 million - Debt Service Coverage Ratio to be >= 1.30x	- Tangible Net Worth was ₹ 4,841.29 million - Debt Service Coverage Ratio was 0.04 times
	(16) ICICI ank Limited	Term loan	750	Total Debt / Adjusted Tangible Net Worth: Maximum of 1.00 times	Total Debt / Adjusted Tangible Net Worth was 1.22 times
	(17) ICICI ank Limited	Term loan	600	Total Debt / Adjusted Tangible Net Worth: Maximum of 1.00 times	Total Debt / Adjusted Tangible Net Worth was 1.22 times
	(18) ICICI ank Limited	Term loan	750	Total Debt / Adjusted Tangible Net Worth: Maximum of 1.00 times	Total Debt / Adjusted Tangible Net Worth was 1.22 times
	(19) ICICI ank Limited	Term loan	1,000	Total Debt / Tangible Net Worth: Maximum of 1.00 times. Total Debt / EBITDA: 5 times	Total Debt / Total Net Worth was 1.22 times Total Debt / EBITDA was 27.08 times
	(20) ICICI ank Limited	Term loan	1,250	- Minimum of DSRA of 1.10 times - Total Debt / EBITDA: 6 times	- DSRA was 0.04 times - Total Debt / EBITDA was 27.08 times

Note^: As on date of this Red Herring Prospectus, we have obtained consents and waivers from relevant lenders.

Further, during the Fiscal 2021, the Company had delayed in repayment of instalments of long-term rupee loans aggregating to ₹ 118.20 million including interest amount of ₹ 22.50 million and short-term loans comprising working capital loans aggregating to ₹ 156.83 million including interest amount of ₹ 1.43 million

availed from ICICI Bank Limited, HDFC Bank Limited, Federal Bank Limited, Yes Bank Limited, and DBS Bank Limited for a period ranging from 5 to 88 days (for long term borrowings) and 1 to 42 days (for short term borrowings). Following table sets out delays in repayment of instalments of credit facilities availed by the Company for the period indicated below:

S. No	Name of Lender	Principal amount (₹ in million)	Due date	Actual Payment date	Delay in days
Long term borrowings					
1.	Federal Bank Limited	13.23	December 31, 2020	January 05, 2021	5
2.	HDFC Bank Limited	17.86	September 13, 2020	December 10, 2020	88
3.	HDFC Bank Limited	10.71	September 13, 2020	December 07, 2020	85
4.	HDFC Bank Limited	17.86	December 13, 2020	January 08, 2021	26
5.	HDFC Bank Limited	10.71	December 13, 2020	January 08, 2021	26
6.	ICICI Bank Limited	36.71	November 13, 2020	December 16, 2020	33
7.	HDFC Bank Limited	0.66	October 01, 2020	October 07, 2020	6
8.	ICICI Bank Limited	10.46	December 20, 2020	January 25, 2021	36
	Total	**118.20**			

S. No	Name of Lender	Principal amount (₹ in million)	Due date	Actual Payment date	Delay in days
Short term borrowings					
1	ICICI Bank Limited	30.00	December 11, 2020	December 16, 2020	5
2		0.18	December 31, 2020	January 1, 2021	1
3		40.00	December 18, 2020	January 4, 2021	17
4		0.24	December 31, 2020	January 4, 2021	4
6		22.33	December 23, 2020	December 31, 2020	8
7		0.18	September 30, 2020	October 1, 2020	1
8		0.18	October 31, 2020	November 2, 2020	2
9		0.18	December 31, 2020	January 1, 2021	1
10		0.07	December 31, 2020	January 4, 2021	4
11	Yes Bank Limited	1.53	December 31, 2020	January 1, 2021	1
12	HDFC Bank Limited	2.69	November 27, 2020	January 1, 2021	35
13		13.98	November 27, 2020	January 8, 2021	42
14		16.67	December 27, 2020	January 8, 2021	12

15	DBS Bank Limited	20.00	December 18, 2020	January 5, 2021	18
16		8.60	December 24, 2020	January 5, 2021	12
	Total	**156.83**			

While these amounts were repaid and no such dues were in arrears as on March 31, 2021, however we cannot assure you that there will not be any instances of delays in repayment of borrowings or interest thereon in the future.

Such delays in repayment of borrowing or breaches of covenants may constitute events of default under the relevant facility agreements, which permit the lenders under each of the relevant facility agreements to terminate the facility agreement and declare the entire outstanding amounts under these loans due and payable, suspend further access to the debt facility by our Company, and in certain instances, declare the security created to be enforceable. Further, such events of default could also result in cross-defaults under certain other facility agreements, resulting in the outstanding amounts under such other facility agreements becoming capable of being declared due and payable immediately. As of the date of this Red Herring Prospectus, as waivers have been obtained from the relevant lenders, such event of default or cross defaults, as applicable, are no longer continuing.

There is no assurance that we will be in compliance with such financial covenants in the future or there will be no delays in repayment of outstanding facility amounts. Although, in the past, we have been able to cure such breaches or procure a waiver from the lender in relation to the breach, there can be no assurance that if any such breach were to occur in future:

• we will succeed in obtaining consents or waivers from its lenders;

• our lenders will not declare amounts to be immediately due and repayable; or

• our lenders will not impose additional operating and financial restrictions on us, or otherwise seek to modify the terms of the existing financing arrangements in ways that are materially adverse to us.

Any instances of event of defaults or cross-default under facility agreements in the future, may have an adverse impact on cash flows, financial condition, business, and operations of our Company. For more information regarding our indebtedness, see "*Management's Discussion and Analysis of Financial Conditions and Results of Operations — Indebtedness*" and "*Financial Indebtedness*" on pages 449 and 456, respectively.

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.

We have had instances of non-payment of statutory dues on account of certain disputes. Set out below are details of the statutory dues that have not been deposited on account of certain disputes as at March 31, 2023, March 31, 2022, and March 31, 2021:

March 31, 2023

Nature of dues	Amount (₹ million)	Demand paid under protest (₹ million)	Period to which the amount relate	Forum where dispute is pending
Service Tax	43.90	6.40	2004-05 to 2008- 09 and 2010-11	Customs, Excise and Service tax Appellate Tribunal
Property Tax	597.00	69.60	2017-18 to 2022- 23	Honourable High Court of Delhi
Property Tax	1,045.10	-	2015-2022	Kolkata Municipal Corporation ('KMC')#

Value added tax	4.30	-	2012-13 to 2015- 2016	The Department of Trade taxes Government of NCT of Delhi
Entertainment Tax	19.30	-	2015-2016 to 2017-18	The Department of Agricultural Income Tax, West Bengal
Property Tax	98.10	-	2007-2022	LDO, Ministry of Housing and Urban Affairs.
Property Tax	5.80	-	2000-2023	Hon'ble High Court of Andhra Pradesh

#This demand was reduced subsequently and settled with KMC. In February 2023, the Company in interest of resolution of dispute had submitted a draft order for settlement with KMC which was signed by both parties subsequent to March 31, 2023. Based on the revised agreement, the Company agreed to pay the outstanding amount of property tax of ₹ 415.70 million without any interest, penalty or any other charges and has accounted for the same during the year ended March 31, 2023. For details, see "Management's Discussions and Analysis of Financial Condition and Results of Operations - Contingent Liabilities (To the extent not provided for)" on page 450.

March 31, 2022

Nature of dues	**Amount (₹ million)**	**Demand paid under protest (₹ million)**	**Period to which the amount relate**	**Forum where dispute is pending**
Service Tax	43.90	6.40	2004-05 to 2008- 09 and 2010-11	Customs, Excise and Service tax Appellate Tribunal
Property Tax	520.50	-	2017-18 to 2022- 23	Honourable High Court of Delhi
Property Tax	1,045.10	-	2015-2022	Kolkata Municipal Corporation ('KMC')
Value added tax	4.30	-	2012-13 to 2015- 2016	The Department of Trade taxes Government of NCT of Delhi

March 31, 2021

Nature of dues	***Amount (₹ million)***	***Demand paid under protest (₹ million)***	***Period to which the amount relate***	***Forum where dispute is pending***
Service Tax	*43.90*	*6.40*	*2004-05 to 2008- 09 and 2010-11*	*Customs, Excise and Service tax Appellate Tribunal*

Further, there have been certain instances on delay in payment of statutory dues during six months ended September 30, 2023, September 30, 2022 and in last three fiscals, in relation to payment of, *inter-alia*, value added tax, luxury tax, goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, and duty of excise, which as on the date of this Red Herring Prospectus has been deposited with relevant authorities. For example, please see below instances of delay/ irregularity in payment of provident fund to Employees' Provident Fund Organisation for the periods indicated:

Particulars	**Amount involved (in ₹ million)**	**Period of delay**
Fiscal 2023	4.19	Ranging from 2 to 189 days
Fiscal 2022	11.18	Ranging from 1 to 62 days
Fiscal 2021	11.33	Ranging from 1 to 32 days
Six months ended September 30, 2023	0.42	Ranging from 2 to 120 days
Six months ended September 30, 2022	2.98	Ranging from 5 to 189 days

Further, the Employees' Provident Fund Organization, Regional Office, Delhi Central ("EPFO") issued a notice dated August 4, 2022 to our Company, for conducting an inspection of provident fund records of our Company. Pursuant to its inspection, the Enforcement Officer has inter-alia quantified provident fund dues of ₹ 17.20 million on account of difference in wages for the period beginning from Fiscal 2017 till Fiscal 2023 and directed our Company to deposit the same. Further, our Company pursuant to its letter dated October 11, 2023 has requested EPFO to conduct a re-inspection, and the matter is currently pending. In the event EPFO decides the matter against our Company, we may be required to deposit outstanding provident fund dues, along with any penalty or interest, as may be imposed by the EPFO which may result in adverse impact on our cash flows, reputation, business, and operations. For further details see, "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company ─ Actions by statutory or regulatory authorities*" on page 460.

The above delays in deposit of statutory dues have led to modifications in Annexures to Auditors Report on Companies (Auditor's Report) Order, 2020 for Fiscals 2023 and 2022 and Companies (Auditor's Report)

Order, 2016 for Fiscal 2021. Please see "*Risk Factors – Internal Risk Factors - Our Statutory Auditors have included an emphasis of matter and other matters in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021, and the Companies (Auditor's Report) Order, 2020 for Fiscals 2022, and 2023*" on page 41. There can be no assurance that such defaults/ delays may not arise in the future. This may lead to financial penalties from respective government authorities which may have a material 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.

Many of our hotels have contracts with operators of third-party websites and other hotel reservation intermediaries, such as online aggregators, and travel agents to whom we pay commissions for such services, either directly (in the form of a percentage of the sale price of a room) or indirectly (by means of offering them a lower room rate that they can then on-sell at a higher rate to their customers). Such intermediaries act as a facilitator arranging for booking of hotel accommodation services between customers and our Company, wherein details of our hotel inventory, prices for such hotel rooms and other services, taxes, promotions, cancellation charges etc. are hosted on websites or portals of respective intermediaries accessible to customers. Duration of contracts entered with such intermediaries, are typically not restricted to a particular period of time and continues to be valid unless terminated by either of the parties by giving a written notice.

Set out below are bifurcation of revenue and number of bookings pertaining to our seven owned* hotels contributed *inter-alia* by online travel agents and intermediaries for the periods indicated:

(in ₹ million, except percentages)

	Six months ended September 30, 2023		**Six months ended September 30, 2022**		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Room Revenue	**As a % of Total Room Revenue**	**Room Revenue**	**As a % of Total Room Revenue**	**Room Revenue**	**As a % of Total Room Revenue**	**Room Revenue**	**As a % of Total Room Revenue**	**Room Revenue**	**As a % of Total Room Revenue**
Online through travel agent	654.80	54.93%	517.60	50.12%	1,137.07	49.44%	660.40	54.20%	330.27	39.81%
Bookings through our own website	34.91	2.93%	42.92	4.16%	96.31	4.19%	39.22	3.22%	11.03	1.33%
Walk-in and direct bookings	451.82	37.90%	437.00	42.32%		%		34.56%		%
Airline crew	50.51	4.24%	35.16	3.40%	69.62	3.03%	25.06	2.06%	42.50	5.12%
Quarantine and medical bookings	0.00	NA	0.00	NA	0.00	N.A.	72.70	5.97%	139.22	16.78%

**Owned hotels of our Company comprise THE PARK Kolkata, THE PARK Hyderabad, THE PARK Navi Mumbai, THE PARK Visakhapatnam, THE PARK Bangalore, THE PARK, New Delhi and THE PARK Chennai. Further, THE PARK Bangalore is located at 14/7, THE PARK, M.G. Road, Bangalore, Karnataka and is operated on leased land, which pursuant to a long-term lease dated January 12, 2024 executed amongst Karan Paul, Priya Paul, Apeejay Surrendra Land Private Limited, Apeejay Holdings Private Limited and our Company, is renewed for a period of 29 years, effective from July 29, 2022. For our business and operations, THE PARK, Bangalore is considered as a owned hotel.*

(Bookings are in numbers, except percentages)

	Six months ended September 30, 2023		**Six months ended September 30, 2022**		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Bookings (no. of rooms)	**As a % of Total Bookings**	**Bookings (no. of rooms)**	**As a % of Total Bookings**	**Bookings (no. of rooms)**	**As a % of Total Bookings**	**Bookings (no. of rooms)**	**As a % of Total Bookings**	**Bookings (no. of rooms)**	**As a % of Total Bookings**
Online through travel agent	103,235	55.30%	89,592	49.27%	177,514		% 71	54.63%	101,370	41.31%

Bookings through our own website	4,816	2.58%	6,973	3.83%	13,476	3.70 %	8,446	2.78%	2,840	1.16 %
Walk-in and direct bookin gs	68,364	36.62 %	76,829	42.25%	157,585	[illegible]	[illegible]	31.33 %	78,505	31.9 9 %
Airline crew	10,281	5.51%	8,453	4.65%	16,131	4.42 %	7,899	2.60%	[illegible]	
Quarant ine and medical bookings	Nil	NA	Nil	NA	Nil	NA	26,251	8.65%	50,521	20.5 9 %

Particula rs	**Six months ended September 30, 2023**		**Six months ended September 30, 2022**		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Amount (in ₹ million)	**As a % of Total Income**	**Amount (in ₹ million)**	**As a % of Total Income**	**Amount (in ₹ million)**	**As a % of Total Income**	**Amoun t (in ₹ million)**	**As a % of Total Incom e**	**Amo unt (in ₹ milli on)**	**As a % of Total Incom e**
Commi ssi on paid to interme di aries for bookin gs	115.64	4.25%	82.33	3.45%	195.56	3.73 %	113.3 1	4.23 %	62.1 0	3.26%
Room revenue earned through intermedi aries (OTA)	654.80	24.05%	517.60	21.71%	1,137.0 7	21.68%	660.40	24.66 %	330. 27	17.36 %

Particula rs	**Six months ended September 30, 2023**	**Six months ended September 30, 2022**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Commi ssi on paid to interme di aries as a percent ag e of total room revenue earned through intermedi aries	17.66%	15.91%	17.20%	17.16%	18.80%

These online travel agents, offer a wide breadth of services, often across multiple brands, have growing booking and review capabilities, and may create the perception that they offer the lowest prices when compared to our direct booking channels. Some of these online travel agents and intermediaries have strong marketing budgets and aim to create brand awareness and brand loyalty among consumers and may seek to commoditize hotel brands through price and attribute comparison. If these intermediaries continue to develop

their customer bases and the percentage of bookings at our hotels made through their systems becomes even more significant, they may be able to negotiate higher commissions, reduced room rates, or other significant concessions from us, which could adversely affect our margins and profitability. In addition, due to our reliance on these intermediaries and travel consolidators, any material changes to the terms and conditions of our contractual agreements including the rates of commission or margins charged by such intermediaries could affect our operation and business.

In addition, many online intermediaries allow customers to rate and review our hotels. Any negative reviews and feedback on online travel portals may cause guests to choose the services of our competitors. Further, any incorrect information uploaded about our hotels by such intermediaries, or any failure or delay on our part in scrutinizing and rectifying, the correctness of details of our hotels posted on their platform, may adversely affect the reputation of our hotels and cause negative publicity. Our competitors may also be able to negotiate better or more favourable terms with such online travel agents and intermediaries, impacting our hotel bookings from these channels, which in turn may adversely affect our business, cash flows and results of operations.

6 We have had restated losses in the past. Any losses in the future could adversely affect our financial condition, results of operations and cash flows.

We have had in the past, and may in the future, experience losses. The following table sets forth restated profit/(loss) for the period/years indicated:

(in ₹ million, except percentages)

	For the six months ended September 30,		For the Financial Year		
	2023	**2022**	**2023**	**2022**	**2021**
Restated Profit/ (Loss) for the period/year (A)	229.50	185.11	480.62	(282.02)	(758.84)
Total Income (B)	2,723.12	2,384.50	5,244.30	2,678.30	1,902.90
Restated Profit/ (Loss) for the period/year Margin [(1)] (C=A/B*100)	8.43%	7.76%	9.16%	(10.53%)	(39.88%)

(1) Restated Profit/ (Loss) for the period/year as a percentage of total income

We had a restated loss of ₹ 282.02 million and ₹ 758.84 million for the Fiscals 2022, and 2021, respectively primarily arising out of the impact of COVID-19 pandemic. The profits earned by Company in Fiscal 2023 and reduction of losses in Fiscal 2022 as compared to Fiscal 2021 was primarily owing to recovery from the adverse impact of COVID-19, which had an adverse impact on our business, operations, financial condition, and cash flows. The hospitality sector resumed its services in Fiscal 2022 resulting in improvement in our operational and financial parameters, which has resulted in reduction of our losses in Fiscal 2022, and earning of profits in Fiscal 2023. As of September 30, 2023, March 31, 2023 and March 31, 2022, our Company based on the performance and market scenarios during six months ended September 30, 2023, Fiscal 2023 and Fiscal 2022, had projected improved cash flows from operations and was able to re-finance existing short-term borrowings obligations with long term funds (for which sanctions were received by the bank). For further details on improvement in our key operating and financial metrics, please see "*Our Business – Operating and financial metrics*" on page 229. Any losses in the future could adversely affect our financial condition, and cash flows. For further details, see "*Management's Discussion and Analysis of our Financial Condition and Results of Operations* on page 411.

7 Our Statutory Auditors have included an emphasis of matter and other matters in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021, and the Companies (Auditor's Report) Order, 2020 for Fiscals 2022, and 2023.

The audit reports on our audited consolidated financial statements as at and for the Fiscal 2021, contain emphasis of matter and paragraph on material uncertainty on going concern, which describes the uncertainties relating to the effects of the COVID-19 pandemic on our Company's operations, as set out below:

S. No.	Financial Statements	Emphasis of Matter / Material Uncertainty on Going Concern
(1)	Consolidated financial statements for the Fiscal 2021	*Material uncertainty on going concern:* The Statutory Auditors have drawn attention in their audit report dated 27 September, 2021 on the audited consolidated financial statements as at and for the year ended March 31, 2021, which indicated the impact of COVID 19 on the business operations of the group and the group's current liabilities exceeds its current assets as at the balance sheet date. These conditions indicated the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern. The audit opinion was not modified in respect of this matter.
(2)	Consolidated financial statements for the Fiscal 2021	*Emphasis of Matter:* The Statutory Auditors have drawn attention in their audit report dated 27 September 2021 on the audited consolidated financial statements as at and for the year ended March 31, 2021 by including an 'Emphasis of Matter' to indicate an impact of COVID 19 pandemic on the company's operations, future cash flows and its consequential impact on the consolidated financial statements as assessed by the management. The audit opinion was not modified in respect of this matter.
(3)	Consolidated financial statements for the Fiscal 2021	The Statutory Auditors have indicated that the going concern matter described in 'material uncertainty related to going concern' paragraph above and the matter described in the 'emphasis of matter' paragraph above, may have an adverse effect on the functioning of the Company.

Further, there are certain modifications included in the annexure to the auditors' reports issued under (a) the Companies (Auditor's Report) Order, 2020 on the standalone financial statements of the Company and its subsidiaries for the year ended March 31, 2023 and March 31, 2022, and (b) the Companies (Auditor's Report) Order, 2016 (as amended) on the standalone financial statements of the Company and its subsidiaries for the year ended March 31, 2021, which however do not require any corrective adjustment in the Restated Consolidated Summary Statements. Summary of such modifications are set out for the years indicated below:

S. No.	Particulars	Modifications
(1)	Statement on certain matters specified in the Companies (Auditor's Report) Order, 2016 (as amended) included in the auditors' report issued by our Company's Statutory Auditors and auditors of our Subsidiaries, for the Financial Year ended March 31, 2021, which was modified to indicate following in respect of our	(i) Title deeds not registered in the name of the Company and are mortgaged with lenders. (ii) Slight delays in deposition of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have generally been regularly deposited with the appropriate authorities.

S. No.	Particulars	Modifications
	Company and/or in some of our Subsidiaries:	(iii) Dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute. (iv) Delay in repayment of 8 instalments of loans or borrowings to banks during the year.
(2)	Statement on certain matters specified in the Companies (Auditor's Report) Order, 2020 included in the auditors' report issued by our Company's Statutory Auditors and auditors of our Subsidiaries, for the Financial Year ended March 31, 2022, which was modified to indicate the following in respect of our Company and/or in some of our Subsidiaries:	(i) Title deeds not registered in the name of the Company and are mortgaged with lenders. (ii) Slight delays in deposition of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have generally been regularly deposited with the appropriate authorities. Further, undisputed dues in respect of luxury tax were outstanding, at the year end, for a period of more than six months from the date they became payable. (iii) Dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute. (iv) Incurred cash losses during the current and/or immediately preceding year.
(3)	Statement on certain matters specified in the Companies (Auditor's Report) Order, 2020 included in the auditors' report issued by our Company's Statutory Auditors and auditors of our Subsidiaries, for the Financial Year ended March 31, 2023, which was modified to indicate the following in respect of our Company and/or in some of our Subsidiaries:	(i) Title deeds not registered in the name of the Company and are mortgaged with lenders. (ii) Slight delays in deposition of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have generally been regularly deposited with the appropriate authorities. Further, undisputed dues in respect of value added tax were outstanding, at the year end, for a period of more than six months from the date they became payable which have been subsequently paid. (iii) Dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute. (iv) Incurred cash losses during the current and/or immediately preceding year.

For further details, see "*Restated Consolidated Summary Statements*" on page 319. We cannot assure you that our audit reports for any future fiscal periods will not contain qualifications, emphasis of matters or other observations which affect our cash flows or results of operations in such future periods.

8 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. Changes in travellers' preferences

due to increased use of telepresence equipment, cost of travel, spending habits, and other factors may adversely affect the demand for hotel rooms leading to adverse effect on our business, results of operations, financial condition, and cash flows.

We derive a significant portion of our revenue from large corporate key accounts and from leisure customers. The following table sets forth room revenue derived by our (i) owned hotels; and (ii) leased hotels from the following customers for the periods indicated below:

(in ₹ million, except percentages)

Owned Hotels	**For the six months ended September 30, 2023**		**For the six months ended September 30, 2022**		**For the year ended March 31, 2023**		**For the year ended March 31, 2022**		**For the year ended March 31, 2021**	
Particulars	**Room revenue**	**As a % of Total Room Revenue (owned hotels)**	**Room revenue**	**As a % of Total Room Revenue (owned hotels)**	**Room revenue**	**As a % of Total Room Revenue (owned hotels)**	**Room revenue**	**As a % of Total Room Revenue (owned hotels)**	**Room revenue**	**As a % of Total Room Revenue (owned hotels)**
Corporate accounts	510.11	42.79%	360.24	34.88%	930.61	40.46%	328.79	26.98%	185.07	22.31%
Leisure customers	474.48	39.80%	474.32	45.93%	923.83	40.17%	597.68	49.05%	306.15	36.92%
Income from FIT (Free Individual Traveller)	122.03	10.24%	120.04	11.62%	279.60	12.16%	155.12	12.73%	145.55	17.55%
Quarantine and medical bookings	Nil	0.00%	Nil	0.00%	Nil	0.00%	72.70	5.97%	139.22	16.78%
Others^	85.42	7.17%	78.07	7.56%	165.94	7.21%	64.28	5.27%	53.44	6.44%
Total	1,192.04	100%	1,032.67	100%	2,299.98	100%	1,218.57	100%	829.54	100%

^ Includes airlines and brand site customer

** Leisure customer means bookings received through online travel agents and intermediaries for customers coming for leisure purpose. # Income from FIT means direct business coming to hotel including walk-in guests, room revenue derived from weddings and social events.*

(in ₹ million, except percentages)

Leased Hotels	**For the six months ended September 30, 2023**	**For the six months ended September 30, 2022**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**

Particulars	Room revenue	As a % of Total Room Revenue (leased hotels)	Room revenue	As a % of Total Room Revenue (leased hotels	Room revenue	As a % of Total Room Revenue (leased hotels	Room revenue	As a % of Total Room Revenue (leased hotels	Room revenue	As a % of Total Room Revenue (leased hotels
Corporate accounts	47.96	39.02%	5.71	9.88%	54.52	30.28%	6.40	7.95%	17.68	26.56%
Leisure customers	66.46	54.08%	39.26	67.95%	98.88	54.92%	55.20	68.58%	31.57	47.42%
Income from FIT (Free Individual Traveller)	8.21	6.68%	12.80	22.16%	26.36	14.64%	18.21	22.62%	17.08	25.65%

(in ₹ million, except percentages)

Leased Hotels	For the six months ended September 30, 2023		For the six months ended September 30, 2022		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
Particulars	**Room revenue**	**As a % of Total Room Revenue (leased hotels)**	**Room revenue**	**As a % of Total Room Revenue (leased hotels**	**Room revenue**	**As a % of Total Room Revenue (leased hotels**	**Room revenue**	**As a % of Total Room Revenue (leased hotels**	**Room revenue**	**As a % of Total Room Revenue (leased hotels**
Quarantine and medical bookings	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%
Others^	0.26	0.21%	0.00	0.00%	0.28	0.15%	0.69	0.86%	0.25	0.37%
Total	122.90	100%	57.77	100%	180.03	100%	80.49	100%	66.58	100%

^ Includes airlines and brand site customer
** Leisure customer means bookings received through online travel agents and intermediaries for customers coming for leisure purpose. # Income from FIT means direct business coming to hotel including walk-in guests, room revenue derived from weddings and social events.*

The increased use of teleconference and video-conference technology by businesses could result in decreased business travel as companies increase the use of technologies that allow multiple parties from different locations to participate at meetings without travelling to a centralized meeting location, such as our hotels. There was a significant increase in use of teleconference and video-conference technology during the COVID-19 pandemic. Increased use of telepresence equipment has induced the culture of work from home leading to reduction in business related travel. To the extent that such technologies play an increased role in day-to-day business and the necessity for business-related travel decreases, demand for our hotel rooms or our conferencing and meeting facilities may decrease from business travellers and corporate customers. Our business was adversely impacted due to onset of COVID-19 pandemic during Fiscal 2021. However, our demand from business travellers and corporate customers increased during Fiscals 2022 and 2023 resulting in increased room revenue from corporate customers. While there has been an increase in contribution to room revenue by business travellers and corporate customers during six months ended September 30, 2023 and in last three Fiscals, we cannot assure you that this trend will continue. Increased use of telepresence equipment, and change in working culture, *inter-alia* from physical meetings to teleconferences and video conferences may lead to decrease in business travels, further resulting in decrease in contribution to our business from corporate accounts. Similarly, changes in domestic tourism and preferences of our guests due to evolving cost of travel, spending habits and consumption patterns may lead to a change in the perceived attractiveness of our hotels, and services in the locations at which our hotels are situated. Such changes may impact the demand for our hotel rooms from tourists and guests, and our business may be adversely affected.

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

9 Credit rating downgrades may increase our cost of capital and future fund raising may cause a dilution in your shareholding or place restrictions on our operations.

Any downgrade in our credit rating could *inter-alia* adversely affect our ability to raise additional financing and increase in the interest rates, borrowing costs due to heightened perceived credit risk, adverse effect on other commercial terms at which such additional financing is available and negative impact on reputation and market perception of business of our Company. While the Rating Committee of ICRA Limited, pursuant to its report dated April 6, 2023, has upgraded our long-term rating for term loan and fund-based limits to [ICRA] [BBB+] (Stable) from [ICRA] [BBB] (stable), and has upgraded our short-term rating for fund based limits and non-fund based limited to [ICRA] [A2] from [ICRA][A3+], we cannot assure you that we will be able to maintain or improve such credit ratings. Set out below are details of credit ratings during Fiscal 2024 (up to six months ended September 30, 2023), and in last three Fiscals:

Instrument	**Type**	**Fiscal 2024 (up to six months ended September 30, 2023)**	**Fiscal 2023**	**Fiscal 2022**		**Fiscal 2021**	
		As on April 06, 2023^	**As on August 22, 2022*^, and July 7, 2022^**	**As on August 02, 2021^**	**As on May 3, 2021^**	**Oct 12, 2020^**	**May 05, 2020^**
Term loans	Long term	[ICRA]BBB + (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Negative)	[ICRA]BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A+ (Negative)
Fund-based limits	Long term	[ICRA]BBB + (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Negative)	[ICRA]BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A+ (Negative)
Fund-based limits	Short term	[ICRA]A2	[ICRA]A3+	[ICRA]A3+	[ICRA]A2	[ICRA]A2+	[ICRA]A1+
Non Fund based limits	Short term	[ICRA]A2	[ICRA]A3+	[ICRA]A3+	[ICRA]A2	[ICRA]A2+	[ICRA]A1+

Unallocated	Long term and short term	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB (Negative) / [ICRA]A3+	[ICRA]BBB+ (Negative) / [ICRA]A2	[ICRA]A- (Negative) / [ICRA]A2+	[ICRA]A+ (Negative) / [ICRA] A1+

** Rating downgraded to [ICRA]D/[ICRA]D from [ICRA]BBB (Stable)/[ICRA]A3+ and simultaneously upgraded to [ICRA]BBB (Stable)/[ICRA]A3+ ^Represents dates of the credit rating reports obtained by our Company from ICRA Limited.*

In the future, we may be required to raise additional funding to meet capital or operational expenditure requirements, to increase our shareholding in subsidiaries and/or associated companies. Such funding, if raised through the issuance of equity securities, may cause a reduction in the percentage ownership of our existing shareholders at that particular point in time. Alternatively, if such funding requirements are met by way of additional debt financing, we may have restrictions placed on us through such debt financing arrangements which may:

• limit our ability to pay dividends or require us to seek consents for the payment of dividends; •
increase our vulnerability to general adverse economic and industry conditions;
• limit our ability to pursue our growth plans;
• require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing the availability of our cash flow to fund capital expenditure, working capital requirements and other general corporate purposes; and
• limit our flexibility in planning for, or reacting to, changes in our business and our industry.

10 We have incurred indebtedness which requires significant cash flows to service, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business.

We operate in a capital-intensive industry and, as on September 30, 2023, we had total borrowings (including current borrowings, and non-current borrowings) of ₹ 5,970.90 million. For further details on the nature of

our outstanding borrowings, see "*Financial Indebtedness*" on page 456. We may also incur additional indebtedness in the future. The table below sets forth certain information on our net debt, net debt to equity ratio, debt service coverage ratio and interest service coverage ratio as of the dates stated:

(in ₹ millions, except ratio)

	As at six months ended September 30,		**As at Financial Year ended March 31,**		
	2023	**2022**	**2023**	**2022**	**2021**
Non-Current Liabilities – Borrowings (including current maturities of long-term borrowings) (A)	5,701.90	5,705.80	5,473.70	5,623.87	5,422.20
Current Liabilities – Borrowings (excluding current maturities of long-term borrowings) (B)	269.00	361.40	195.10	602.92	512.20
Less: Cash and cash equivalents (C)	(163.80)	(141.80)	(168.70)	(89.20)	(100.40)
Net debt (D = A + B – C)	5,807.10	5,925.40	5,500.10	6,137.59	5 ,834.00
Total equity (E)	5,784.84	5,266.35	5,554.62	5,083.30	5,362.02
Net Debt- Equity Ratio (F = D/E)	1.00	1.13	0.99	1.21	1.09
Debt Service Coverage ratio (1)	0.74	0.63	1.63	0.40	0.18
Interest Service Coverage ratio (2)	2.01	1.84	2.05	0.30	(0.26)

(1) Debt Service Coverage Ratio is calculated as EBITDA i.e., restated profit/ (loss) for the period/year before exceptional items and tax + finance costs + depreciation and amortisation expense divided by addition of finance costs and current maturities of long term debt.
(2) Interest service coverage ratio is calculated as addition of restated profit/(loss) before exceptional items and tax and finance cost divided by finance cost.

Our current or future level of leverage could have significant consequences for our shareholders and our future financial results and business prospects, including:

• requiring us to dedicate a substantial portion of our cash flow from operations to service debt, thereby reducing the availability of cash-flows to fund capital expenditures and growth initiatives, meet working capital requirements and use for other general corporate purposes or make dividend payouts;
• limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
• increasing our interest expenditure;
• requiring us to meet additional financial covenants; and
• limiting our ability to raise additional funds or refinance existing indebtedness.

Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of actions, any of which could adversely affect our business and financial condition. For instance, our Company and/ or our Subsidiaries, as applicable, are required to obtain prior written consent from lenders, for, among other things, (a) effecting changes in the capital structure of our Company, (b) carrying out any material change in our business, (c) changing our constitution, (d) undertaking or permitting any merger, reorganization, dissolution, or reconstitution, (e) prepayment of the outstanding principal amounts of the facilities in full or in part before the due dates. Further, we have obtained rupee term loan from Tourism Finance Corporation of India Limited ("**TFCIL**") for an amount of ₹ 750.00 million as at September 30, 2023, which has been utilised for the purpose of part prepayment/refinancing of outstanding secured loans availed from existing lenders. In accordance with terms of financing arrangement, TFCIL (i) has call option requiring Company to pay entire called amount on the due date; and (ii) can cause accelerated repayment of loan obtained from TFCIL up to 50% of the loan outstanding if the Company has surplus funds available after meeting its debt obligation and other expenditure. Our Company has also entered into a credit arrangement letter with the Aditya Birla Finance Limited ("**ABFL**") for obtaining a rupee term loan of ₹ 500.00 million, and such facility is yet to be availed by our Company, as on the date of filing of this Red Herring Prospectus. In accordance with terms of the aforementioned credit arrangement letter, ABFL will have an option at the end of 5th year from the date of first drawdown, to require our Company to pre pay the outstanding amount. For details, see "*Financial Indebtedness*" and "*Objects of the Offer*" on pages 456 and 134, respectively.

The interest rate for most of our borrowings availed by our Company is expressed as the base rate or marginal cost of funds-based lending rate of a specified lender and interest spread per annum, which is variable. Average rate of interest of all credit facilities availed by our Company in six months ended September 30,

2023 and the last three Fiscals i.e., 2023, 2022, and 2021, is 9.72%. We are therefore susceptible to fluctuations in interest rates and associated risks. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition. Please see "*Financial Indebtedness*" on page 456 for a description of the range of interest typically payable under our financing agreements.

In addition, we may require additional borrowings for our business and operations, and may be required to create encumbrance or mortgage on our properties to secure the facilities proposed to be availed. Lenders may be unwilling to accept security interests in certain properties as collateral for the loan due to the illiquidity of the relevant property. If we are unable to raise such financing on favorable terms, or at all, we may not be able to fund our operations sufficiently or we may be unable to carry out our planned expansion, all of which could have a material adverse effect on our business, financial condition, profitability, results of operations and ability to implement our growth strategy.

The terms of our outstanding debt require us to comply with various covenants and conditions, and are also subject to various restrictive covenants under our financial arrangements. Any failure on our part to comply with these terms in our financing agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, terminate the facility agreement and declare the entire outstanding amounts under these loans due and payable, suspend further access to the facility by the Company, and in certain instances, declare the security created to be enforceable, which if resorted to, may have an adverse effect on our business, results of operations, cash flows and financial condition. In the past, we were not in compliance with certain financial covenants under several financing agreements entered into by our Company. For further details, see "*Risk Factors - Internal Risk Factors - 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*." on page 33.

11 Our Company, our Subsidiaries, our Directors, and our Promoters are involved in certain legal proceedings. An adverse outcome in any of these proceedings may adversely affect our profitability, reputation, business, results of operations, financial condition and cash flows.

In the ordinary course of our business, our Company, our Subsidiaries, our Directors, and our Promoters (the "**Relevant Parties**") are involved in certain legal proceedings, which are pending at varying levels of adjudication before different forums. The summary of the outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving the Relevant Parties, based on Materiality Policy.

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.*

Involvement in such proceedings could consume financial resources and divert time and attention from the management of our Company and other Relevant Parties. For details, see "*Outstanding Litigation and*

Material Developments" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities (to the extent not provided for)*" on pages 469 and 450. Our Company, our Subsidiaries, our Directors and our Promoters are, and may in the future be, party to litigation and legal, tax and regulatory proceedings, the outcome of which may affect our business, results of operations, financial condition and prospects. We cannot assure you that any of the outstanding litigation matters will be settled in favour of our Company, our Subsidiaries, Promoters or Directors, as applicable, or that no additional liability will arise out of these proceedings.

12 Our funding requirements and proposed deployment of the Net Proceeds towards repayment and/ or prepayment of all or certain portion of outstanding borrowing are based on management estimates and have not been independently appraised by any bank or financial institution. Variations in the utilization of the Net Proceeds would be subject to certain compliance requirements, and our inability to comply with

such requirements may cause an adverse impact on our business and operations.

We propose to utilise ₹ 5,500 million of our Net Proceeds for the repayment and/ or prepayment of all or certain portion of outstanding borrowing (including accrued interest) availed by our Company and for the general corporate purposes. For further details, see "*Objects of the Offer – Details of the Objects of the Net Proceeds - Repayment/ prepayment, in full or in part of certain outstanding borrowings availed by our Company"* on page 134.

The funding requirements and deployment of the Net Proceeds mentioned as a part of the objects of the Offer towards repayment and/ or prepayment of all or certain portion of outstanding borrowing are based on internal management estimates and have not been appraised by any bank or financial institution or other independent agency. Furthermore, the deployment of the Net Proceeds is at the discretion of our management, in accordance with applicable laws.

In accordance with Section 13(8) and Section 27 of the Companies Act, we cannot change the utilization of the Net Proceeds, or the terms of any contract as disclosed in this Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. We may not be able to obtain the Shareholders' approval in a timely manner, or at all, in the event we need to make such changes. In light of these factors, we may not be able to undertake variation of object of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, results of operations and cash flows.

13 Our Statutory Auditors have included paragraph on material uncertainty on going concern in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021.

The audit reports on our audited consolidated financial statements as at and for the Fiscal 2021, contain paragraph on material uncertainty on going concern, which describes the uncertainties relating to the effects of the COVID-19 pandemic on our Company's operations, as set out below:

S. No.	Financial Statements	Emphasis of Matter / Material Uncertainty on Going Concern
(1)	Consolidated financial statements for the Fiscal 2021	Material uncertainty on going concern: The Statutory Auditors have drawn attention in their audit report dated 27 September, 2021 on the audited consolidated financial statements as at and for the year ended March 31, 2021, which indicated the impact of COVID 19 on the business operations of the group and the group's current liabilities exceeds its current assets as at the balance sheet date. These conditions indicated the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern. The audit opinion was not modified in respect of this matter.

For further details, see "*Restated Consolidated Summary Statements*" on page 319. We cannot assure you that our audit reports for any future fiscal periods will not contain qualifications, emphasis of matters or other observations which affect our cash flows or results of operations in such future periods.

Further, there are certain modifications included in the annexure to the auditors' reports issued under (a) the Companies (Auditor's Report) Order, 2020 on the standalone financial statements of our Company and Subsidiaries for the year ended March 31, 2023 and March 31, 2022, and (b) the Companies (Auditor's Report) Order, 2016 (as amended) on the standalone financial statements of our Company and Subsidiaries for the year ended March 31, 2021, which however do not require any corrective adjustment in the Restated Consolidated Summary Statements. For details, see "*Risk Factors - Internal Risk Factors - Our Statutory Auditors have included an emphasis of matter and other matters in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021, and the Companies (Auditor's Report) Order, 2020 for Fiscals 2022, and 2023*" on page 41.

14 Certain of our hotels are mortgaged with lenders, out of which the title deeds of certain immovable properties are not held in the name of our Company. Failure to comply with the terms of the mortgage agreements or inability to enforce our rights effectively in the event of any dispute or

adverse action in relation to properties where the title deeds are not in our Company's name may result in adverse impact on our business, results of operations, financial condition and cash flows.

As on date of this Red Herring Prospectus, 7 of our hotels, THE PARK Kolkata, THE PARK Hyderabad, THE PARK Navi Mumbai, THE PARK Visakhapatnam, THE PARK Bangalore, THE PARK, New Delhi and THE PARK Chennai were mortgaged as collateral to financial institutions pursuant to financing agreements, representing 1,101 rooms in aggregate. Pursuant to the terms of the financing agreements and mortgage agreements, we are required to comply with certain covenants and payment obligations. In the event that any security is enforced due to our non-compliance with the terms of the financing agreements and/or the mortgage agreements, we may be unable to utilise such hotels and our business, results of operations, financial condition and cash flows could be adversely affected.

Further, during the Fiscal 2021, our Company had delayed in repayment of instalments of long-term rupee loans aggregating to ₹ 118.20 million including interest amount of ₹ 22.50 million and short-term loans comprising working capital loans aggregating to ₹ 156.83 million including interest amount of ₹ 1.43 million availed from ICICI Bank Limited, HDFC Bank Limited, Federal Bank Limited, Yes Bank Limited, and DBS Bank Limited for a period ranging from 5 to 88 days (for long term borrowings) and 1 to 42 days (for short term borrowings). While, there have been certain delays in repayment of credit facilities availed by our Company, we have not had any instances during the six months ended September 30, 2023 and in past three Fiscals 2023, 2022, and 2021 wherein any security has been enforced due to our non-compliance with the terms of the financing agreements and/or the mortgage agreements or on account of delay in repayment of certain credit facilities, however we cannot assure that such instances will not occur in the future.

Further, title deeds of three immovable properties situated at Chennai, Visakhapatnam and Hyderabad aggregating to ₹ 199.68 million as on September 30, 2023, which have been mortgaged to lenders are not held in the name of our Company. Such immovable properties have been transferred to our Company from Gemini Hotels and Holdings Limited, Andhra Hotels Private Limited and Lake Plaza Hotels Private Limited, respectively, pursuant to the schemes of amalgamation in the years 2003 and 2008. However, the mutation of the records in relation to aforesaid immovable properties are pending and accordingly such immovable properties continue to be held in the name of Gemini Hotels and Holdings Limited, Lake Plaza Hotels Private Limited, and Andhra Hotels Private Limited, respectively.

Following table sets out revenue contribution of hotels situated at aforesaid immovable properties at Chennai, Visakhapatnam and Hyderabad for the periods indicated below:

(in ₹ million, except percentages)

Particulars		**Six months ended September 30, 2023**	**Six months ended September 30, 2022**	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
THE PARK Visakhapatnam	Revenue	120.72	139.85	293.56	199.42	126.30
	% of Total Revenue	4.43	5.87	5.60	7.45	6.64
The Park Chennai	Revenue	424.74	373.71	772.29	391.54	225.89
	% of Total Revenue	15.60	15.67	14.73	14.62	11.87
The Park Hyderabad	Revenue	373.24	323.76	745.96	383.30	264.72
	% of Total Revenue	13.71	13.58	14.22	14.31	13.91

There has been no default under the mortgage agreements in the six months ended September 30, 2023 and in the past three Financial Years, and there have been no notices of default issued by lenders pursuant to which any repayment of our borrowings has been accelerated. Any default in terms and conditions or any covenants of mortgage agreements, could adversely affect our business, results of operations, financial condition, and cash flows. Further, we may not be able to effectively enforce our rights in relation to immovable properties which are not held in the name of our Company, in the event of any dispute that may arise in relation to title of such properties or against any adverse action or encroachment by any third party, which may result in adverse impact on our business and operations. As on the date of this Red Herring

Prospectus, no adverse impact has arisen on our business and operations on account of non-registration of title deeds of aforesaid three immovable properties situated at Chennai, Visakhapatnam, and Hyderabad in the name of our Company. For details on past non-compliance of terms of financing covenants by our Company, see "*Risk Factors - Internal Risk Factors - 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 and financial condition*" on page 33.

15 A large portion of our revenue (approximately 75% of the Total Income in Fiscal 2023) is realised from our top five owned hotels with THE PARK Kolkata contributing 21.75% to the Total Income in Fiscal 2023. Any adverse development affecting these hotels or the regions in which they operate, may adversely affect our business, results of operations, cash flows and financial condition.

During the six months ended September 30, 2023 and September 30, 2022, and the years ended March 31, 2023, March 31, 2022, and March 31, 2021, we derived 73.74%, 77.04%, 74.99%, 71.14%, and 72.70% of our consolidated total income from five of our owned hotels. The table below sets forth our hotel-wise revenue contribution for aforementioned five hotels, for the periods indicated:

	For the six months ended September 30, 2023		**For the six months ended September 30, 2022**		**For the year ended March 31, 2023**		**For the year ended March 31, 2022**		**For the year ended March 31, 2021**	
	Total Income (in ₹ million)	**As a % of Total Income**	**Total Income (in ₹ million)**	**As a % of Total Income**	**Total Income (in ₹ million)**	**As a % of Total Income**	**Total Income (in ₹ million)**	**As a % of Total Income**	**Total Income (in ₹ million)**	**As a % of Total Income**
THE Park Kolkata	553.88	20.34%	561.54		5	21.75 %	499.90	18.66 %	452.43	23.78 %
THE Park New Delhi	465.73	17.10%	374.24	15.69%	889.25	16.96 %	436.12	16.28 %	293.17	15.41 %
THE Park Hyderabad	377.81	13.87%	323.76	13.58%	726.62	13.86 %	379.60	14.17 %	273.61	14.38 %
THE Park Chennai	424.74	15.60%	373.71	15.67%	771.32	14.71 %	391.54	14.62 %	225.89	11.87 %
THE Park Bangalore *	185.95	6.83%	203.78	8.55%	404.54	7.71 %	198.35	7.41 %	138.24	7.26 %
Total contribution from top 5 hotels	**2,008.11**	**73.74 %**	**1,837.03**		**77.04 % 3,932.28 74.99 %**		**1,905.51**	**71.14 %**	**1,383.34**	**72.70 %**

** THE PARK Bangalore is located at 14/7, THE PARK, M.G. Road, Bangalore, Karnataka and is operated on leased land, which pursuant to a long-term lease dated January 12, 2024 executed amongst Karan Paul, Priya Paul, Apeejay Surrendra Land Private Limited ("**ASLPL**"), Apeejay Holdings Private Limited ("**AHPL**") (collectively, "**Lessors**") and our Company ("**Lessee**"), is renewed for a period of 29 years effective from July 29, 2022 ("**Lease Deed**"), for an annual rental of ₹ 0.5 million comprising ₹ 0.1 million* *each payable to Priya Paul, Karan Paul, ASLPL, respectively and ₹ 0.2 million payable to AHPL. Term of Lease Deed is subject to further renewal of another 29 years, at the option of Lessee. For our business and operations, THE PARK, Bangalore is considered as the owned hotel. The Lease Deed has been entered in the ordinary course of business and at arms' length price with Lessors, in compliance with applicable provisions of Companies Act, 2013.*

For details on operational information on our aforementioned key operational hotels *inter-alia*, occupancy, RevPAR, average room revenue, and no. of operating rooms for six months ended September 30, 2023 and September 30, 2022 and last three Fiscals, please see "*Our Business - Owned hotels of THE PARK*" on page 231.

Any decrease in our revenues from these hotels, including due to increased competition and supply or reduction in demand in the regions in which these hotels operate, may have an adverse effect on our business, results of operation, cash flows, and financial condition.

While apart from the adverse impact of COVID -19 pandemic, we have not experienced any significant disruptions, including due to social, political, or economic factors or natural calamities or civil disruptions, in any of these properties during the six months ended September 30, 2023 and September 30, 2022 and in past three Financial Years, however, any such occurrences in the future may adversely affect our business and operations. For details in relation to the impact of COVID-19, see "*Risk Factors - Internal Risk Factors - The COVID-19 pandemic or any future pandemic or widespread public health emergency, could affect our business, financial condition, cash flows and results of operations*" on page 64. We cannot assure you that we will be able to reduce our reliance on these few hotels and hotels located in these regions in the future, and any adverse impact on such hotels will result in an adverse effect on our business, results of operations, cash flows and financial condition.

16 Certain of our hotels are located in buildings and lands which have been leased to us by third parties. If we are unable to comply with the terms of the lease agreements, renew our agreements or enter into new agreements, our business, results of operations, financial condition and cash flows may be adversely affected.

As on the date of filing of this Red Herring Prospectus, three of our hotels *i.e.,* Zone by The Park Kolkata, Zone Connect, Saket and The PARK Collection at the Denmark Tavern, Seram pore are located on leased or licensed land, representing 179 rooms in aggregate**.** Further, we have recently opened 2 roadside motels in (a) Nandakumar, Purba Medinipur, Kolkata, West Bengal and (b) Simulbari, Darjeeling, West Bengal, under our brand "*Stop by Zone*", which are also located on leased premises. As on date of filing this Red Herring Prospectus, we have (a) three hotels under development on leased land i.e., THE PARK Collection, Chettinad Palace, THE PARK Collection, Quila Mubarakpur, Patiala, and Zone by The Park, Digha representing 122 rooms, and (b) eight road side motels under our brand "*Stop by Zone*" on leased land in Kolkata. The period of the lease, concession agreement or license for the buildings in which our leased and/or licensed hotels are situated ranges from 5 to 50 years.

Following table sets out our expenses for rent amount in relation to leased hotel properties for the following periods:

(in ₹ million, except percentages)

	Six months ended September 30, 2023		**Six months ended September 30, 2022**		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Amount	**As a % of Total Income**	**Amount**	**As a % of Total Income**	**Amount**	**As a % of Total Income**	**Amount**	**As a % of Total Income**	**Amount**	**As a % of Total Income**
*A. **Operational***										
Zone by The Park, Kolkata	18.52	0.68%	14.23	0.60%	33.22	0.63%	20.47	0.76%	15.91	0.84%
Denmark Tavern	0.22	0.01%	0.22	0.01%		3 gligible		0 gligible		6Negligi
Zone Connect, Saket	10.80	0.40%	-	NA		0 gligible	-	NA	-	NA

(in ₹ million, except percentages)

	Six months ended September 30, 2023		Six months ended September 30, 2022		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	As a % of Total Income	Amount	As a % of Total Income	Amount	As a % of Total Income	Amount	As a % of Total Income	Amount	As a % of Total Income
B. Under Development										
Zone by The Park, Digha	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
THE PARK Collection, Quila Mubarakpu r, Patiala	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
THE PARK Collection, Chettinad Palace		2		0		2 gligible		4 gligible		1Negligi
Total rent paid for leased properties	**29.76**	**1.09%**	**14.65**	**0.61%**	**43.97**	**0.84%**	**21.01**	**0.78%**	**16.28**	**0.86%**

Note: Total Rent is exclusive of GST. None of the properties mentioned in the table above have been leased from the related parties of our Company.

Further, lease/license deeds entered for (a) Zone by The Park Kolkata and (b) The PARK Collection at the Denmark Tavern, Seram pore will expire on December 25, 2028, and May 10, 2028, respectively. We cannot assure you that we will be able to fully comply with all the terms of the lease deeds or license agreements which we have entered into in relation to such hotels, renew such agreements or enter into new agreements in the future, on terms favorable to us, or at all. In the event we are unable to renew any expired lease deeds for our hotel properties on such terms as are favourable to us, we may be required to vacate the hotel premises which may result in adverse impact of our revenues generated from such hotel properties. Further, we may not be able to find any suitable alternative for our hotel, which may have an adverse impact on our business, operations, financial condition, and cash flows.

Following table sets out revenue contribution for the periods indicated below, in relation to leased hotel properties which are expiring in next five years:

(in ₹ million)

	For the six months ended September 30, 2023		For the six months ended September 30, 2022		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
Particulars	**Revenue**	**As a % of Total Income**	**Revenue**	**As a % of Total Income**	**Revenue**	**As a % of Total Income**	**Revenue**	**As a % of Total Income**	**Revenue**	**As a % of Total Income**
Zone by The Park Kolkata^	100.02	3.67%	75.92	3.18%	177.27	3.38%	109.21	4.08%	84.93	4.46%
The Denmark Tavern (Serampore)*	1.20	0.04%	1.50	0.06%	3.17	0.06%	2.21	0.08%	1.23	0.06%
Total Income	2,723.12		2,384.50		5,244.30		2,678.30		1,902.90	

*^ The concession agreement entered for Zone by the Park, Kolkata will expire on December 25, 2028. * The concession agreement entered for THE PARK Collection at the Denmark Tavern, Seram pore will expire on May 10, 2028.*

Any non-compliance with the terms or conditions of lease deed, concession agreements or license agreements entered into by our Company may result in dispute or legal proceedings against our Company or may even result in termination of lease deed or license agreement by lessor or licensor, which may have an adverse impact on our business, operations, and cash flows. In the past, our Company has been subject to legal proceedings pertaining to lease deed entered by us. For instance, pursuant to a lease deed dated August 8, 2007 ("**JDA Lease**"), executed by and between the Jaipur Development Authority ("**JDA**") and our Company, the JDA granted leasehold rights in favour of our Company. As on the date of this Red Herring Prospectus, a legal proceeding dealing with payment of alleged outstanding dues of annual rent aggregating up to ₹ 22.13 million, coupled with interest payable amounting to approximately ₹ 17.82 million, to JDA by our Company pursuant to terms of JDA Lease is outstanding before the High Court of Rajasthan at Jaipur. We cannot assure you that these proceedings will be decided or settled in favour of our Company or that no additional liability will arise out of these proceedings, the outcome of which may affect our business, results of operations, financial condition and prospects. For details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions by statutory or regulatory authorities*" on page 460.

While there have been no instances in the past wherein our lease deeds, concession agreements or license agreements entered for hotels operated by us, have been terminated due to non-compliance with the terms of the lease deeds, concessions or license agreements or any other reasons thereof, there can be no assurance that in future our lease deeds, concessions or license agreements will not be terminated owing to non compliance of terms and conditions associated with such documents. In the event that any lease deed, concession agreement, or license agreement for our hotels is terminated due to our non-compliance with its terms *inter-alia* non-payment of lease rental, subcontracting of commercial operations without consent of lessor, appointment of receiver or not renewed, we will be unable to utilise such hotels and we may be unable to benefit from the existing capital expenditure and investments made by us in such hotels. Any delay on our part to perform our obligations under these agreements or letters of intent may jeopardize our ability to acquire leasehold interest in these premises, before such agreements or letters of intent expire. Further, we may be required to expend time and financial resources to locate suitable land or hotels to set up alternate hotels. In the event a lease deed or license agreement is terminated prior to its tenure, or if it is not renewed, or if we are required to cease business operations at a hotel, for any reason whatsoever, or is leased or sold to our competitor, our business, financial condition, cash flows, and results of operations may be adversely affected.

17 Liquidity ratios of our Company for six months ended September 30, 2023, September 30, 2022 and Fiscals 2023, 2022, and 2021 have been less than 1, which may have an adverse impact on our ability to meet short term financial obligations of our business and operations.

The following table provides the details of our liquidity ratios for the six months ended September 30, 2022 and September 30, 2023 and the Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021:

(In ₹ million, unless otherwise specified)

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
Current assets	1,052.35	871.22	927.88	668.00	582.60
Current liabilities	2,367.84	2,425.74	2,226.40	2,357.38	2,148.80
Cash on hand and cheques on hand	22.90	19.00	20.50	11.80	8.90
Balances with banks (On current accounts)	140.90	122.80	148.20	77.40	91.50
Trade receivables	312.80	271.89	261.00	190.20	195.40
Current ratio*	0.44	0.36	0.42	0.28	0.27
Quick ratio**	0.20	0.17	0.19	0.12	0.14
Cash ratio***	0.07	0.06	0.08	0.04	0.05

**Current asset / Current Liabilities*
*** Cash on hand and cheques on hand + Balances with banks (on current accounts) + Trade Receivables / Current Liabilities *** Cash on hand and cheques on hand + Balances with banks (on current accounts) / Current Liabilities*

In the event we are unable to maintain a healthy and adequate liquidity ratio, it may impact our ability to meet short term financial obligations of our business and operations, which may consequentially result in an adverse impact on our business, operations, financial position and cash flows.

18 We have experienced negative cash flows from investing and financing activities in the past. Any negative cash flows in the future could adversely affect our results of our operations and financial condition.

We have in the past, and may in the future, experience negative cash flows from investing and financing activities. The following table sets forth our net cash used in/ generated from operating, investing, and financing activities for the period/years indicated:

(in ₹ million)

	For the six months ended September 30,		For the Financial Year		
	2023	**2022**	**2023**	**2022**	**2021**
Net cash flows from operating activities	688.91	746.58	1,763.25	581.11	266.06
Net cash flows (used in) investing activities	(626.79)	(202.53)	(421.34)	(221.08)	(253.06)
Net cash flows (used in) financing activities	(64.52)	(494.15)	(1,261.61)	(372.13)	(52.60)

We had negative net cash outflow from (a) investing activities primarily due to purchase of property, plant and equipment, capital work-in-progress and intangible assets, and (b) from financing activities primarily due to repayment of non-current borrowings, current borrowings, payment of lease liabilities and finance costs. Any negative cash flows in the future could adversely affect our results of operations and financial condition. For further details, see "*Management's Discussion and Analysis of our Financial Condition and Results of Operations*" on page 411.

19 Delays in the constructions of Serviced Apartments by Developer or inability of Developer to construct the residential project as per required specifications in a timely manner may have an adverse effect on our business, results of operations, financial condition, and cash flows.

Pursuant to the Development Agreement, our Company has granted the exclusive development rights to Developer for development and construction of the Serviced Apartments on EM Bypass land admeasuring about 1.64 acres, and the Developer at its own cost and expense will develop, finance, construct, market and transfer (by way of assignment, sublease or otherwise) the units of Serviced Apartments. While the Developer has past experience of construction of residential and commercial projects, and has completed construction and monetisation of inter-alia, (a) 14 residential projects, (b) six retail projects and shopping malls, (c) four commercial projects and business parks, (d) 21 hospitality projects including hotels, country homes and clubs, and (e) five healthcare centres and hospitals, since 1986, within the expected timelines for the respective projects. However, despite having experience in development of residential and commercial

projects, the Developer may still not be able to develop, construct or complete the project in a timely manner and as per the required specifications and standards, or monetize the Serviced Apartment in a profitable manner, which may have an adverse impact on our business, operations, financial condition, and our expansion plans. Any delay in construction and completion of Serviced Apartments may result in inter-alia (a) increased costs of the project due to extended labour, equipment expenses, and additional overheads (b) increased financial burden of interest cost for prospective buyers leading to change in buyers' preferences, (c) risk of contractual disputes with contractors employed for construction of Serviced Apartments. Further, we may not be able to pass-on the burden of increased costs, on account of such delays in construction of Serviced Apartments, to customers resulting in an adverse impact of profitability, or economic viability of the project.

Further, the development of hotel is dependent on construction, development and monetisation of Serviced Apartment as the construction of hotel, in terms of the Project Management Agreement, will commence upon accumulation of pre-determined amount with our Company on account of revenue share from Serviced Apartments in terms of the Development Agreement. Any failure or delay on account of the Developer to develop, construct or market Serviced Apartments will result in consequent delay in our expansion plans of EM Bypass hotel leading to adverse impact on our business and operations.

20 Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoters, certain Directors, Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of equity shares held by them, directly or indirectly, in our Company and Subsidiaries and amount of dividend or other benefits accrue to them owing to such shareholding. Our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. Our Promoters may be considered to be interested in relation to the (i) Brand Usage and Service Agreement, entered into with ASMSL, (ii) Business Transfer Agreement and (iii) Share Transfer Agreement entered with the Flurys' Swiss Confectionery. Pursuant to Brand Usage and Service Agreement, ASMSL received consideration in lieu of the license granted by ASMSL to our Company for use of certain trademarks, and for provisioning of certain advisory services to our Company. Further, in accordance with the terms of Business Transfer Agreement, our Company has paid a lump sum consideration of ₹ 662.70 million to Flury's Swiss Confectionery for acquisition of its confectionery business. Additionally, our Promoters may be deemed to be interested in the Share Transfer Agreement, to the extent of transfer of 3,999,760 equity shares of our Company by RECP IV Park Hotel Investors Ltd and RECP IV Park Hotel Co-Investors Ltd to them or their affiliates. For details on the Business Transfer Agreement, Share Transfer Agreement and Brand Usage and Service Agreement, see "*History and Certain Corporate Matters – Summary Shareholders' agreements and Key Agreements*" and "*History and Certain Corporate Matters – Details regarding material acquisition or divestment of business/ undertakings, and mergers and amalgamation in the last ten years*" on page 285 and 284. In addition, pursuant to the Shareholders' resolution passed in an EGM held on December 23, 2019, our Non-Executive Director, Karan Paul had entered into an arrangement with our Company, dated December 28, 2019, which has been further renewed on October 26, 2022 for a period of three years commencing from November 1, 2022 in accordance with Section 197 and other relevant provisions of the Companies Act, for providing consultancy services and advice to our Company relating to strategic, business and financial planning for an annual fee of ₹ 17.5 million. For further details in relation to the interests of our Promoters, Directors, Key Managerial Personnel and Senior Management, see "*Our Management*", "*Our Promoters and Promoter Group*" and "*Related Party Transactions*" on pages 293, 311 and 317, respectively.

21 We are subject to extensive government regulation with respect to safety, health, environmental, real estate, excise, property tax and labour laws. A non-compliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations, financial condition and cash flows.

We are subject to extensive government regulation with respect to safety, health, environmental, real estate, excise, property tax and labour laws at a central and state level. These licenses differ on the basis of the

location as well as the nature of operations carried out at such locations. We provide hospitality services, including sale of food and beverage including wine and liquor, cleaning and housekeeping, and security services, at our hotels. In rendering such services, we are subject to a broad range of safety, health, environmental, real estate, taxation, excise, star classifications, property tax and related laws and regulations and internal standard operating procedures under our management contracts which impose controls on our operations. We are also subject to regulations, which are amended periodically, including relating to the sale and service of food, alcoholic and non-alcoholic beverages and hosting of events and weddings at our hotels. We cannot assure you that we will not be involved in litigation or other proceedings or be held liable in any litigation or proceedings in relation to safety, health and environmental matters, the costs of which may be significant.

Local and Municipal approvals

We are also subject to local and municipal laws and approvals granted by local and municipal authorities for conducting the operations of our hotels at different locations. Approvals granted by such local and municipal authorities are significant for operating our business and operations. In the past, there have been instances where such approvals granted by local and municipal authorities were revoked. For instance, on February 15, 2020, there was an event of short circuit in the basement of The Park New Delhi ("**Park Delhi Hotel**") leading to smoke in the basement of the Hotel ("**Short Circuit Incident**"). The Delhi Fire Service department ("**DFS**") conducted an inspection on the Park Delhi Hotel premises and suspended the fire safety certificate ("**FSC**") issued to us on account of certain shortcomings noticed during the inspection. Further, in light of the suspension of the FSC, (i) the lodging license issued to the Park Delhi Hotel for operating a place of public entertainment, and (ii) the health licenses issued in relation to the Hotel, various restaurants and other facilities were suspended. Pursuant to the DFS order, we duly implemented all the fire prevention measures and the DFS restored the FSC and had affirmed that they had no objection with respect to the operation of the Park Delhi Hotel. Further, pursuant to the restoration of the FSC by the DFS, the suspension of the lodging license and health license was also revoked. There was no material or adverse impact on our business operations and financials due to the Short Circuit Incident and we were able to restore such approvals and licenses. Further, a criminal proceeding was initiated against our Company in relation to the aforementioned fire incident**.** For details, see "*Outstanding Litigation and Material Developments*" on page 459. There can be no assurance that approvals and licenses granted to us will not be revoked or suspended in future by authorities and such revocation or suspension of approvals or licenses, if not restored in time or at all, could materially and adversely affect our reputation, business, financial condition, results of operations and cash flows.

Approvals required pursuant to Environmental Laws

In connection with ownership of our hotels and development of properties, we are required to obtain various environment related approvals and consents to operate under the Air Act and Water Act and authorisation for collection, storage and disposal of hazardous waste under the Hazardous Waste Rules with respect to our owned, leased and a select number of managed hotels, as applicable. Our Company has been subject to regulatory actions pertaining to environment laws. THE PARK, Navi Mumbai has received show cause notices and a closure order dated January 9, 2018 ("**Closure Order**") from the Maharashtra Pollution Control Board ("**MPCB**") alleging non-compliance with the environmental legislations directing closure of business activities of THE PARK, Navi Mumbai, and payment of ₹ 2.5 million in the form of environmental compensation ("**Compensation Notice**"). Subsequently, the Closure Order was withdrawn by MPCB on February 15, 2018, and our Company was permitted to restart the activities of THE PARK, Navi Mumbai. Further, consent to operate THE PARK, Navi Mumbai, issued to our Company by MPCB has been renewed by the MPCB from time to time and is currently valid till January 31, 2027. While our Company has sought a waiver from MPCB from payment pursuant to the Compensation Notice, failure to pay the environmental compensation as mentioned under the Compensation Notice, if not waived off, may result in initiation of legal action against our Company under various environmental protection legislations, which may have an adverse impact on our business and operations.

Property tax compliances

Our properties are also subject to laws governing property tax matters, including the municipal and local laws which vary depending on the State, depending on the State in which the property is situated. Our Company is involved in litigations pertaining to property tax matters. For instance, THE PARK, New Delhi has also been subject to proceedings initiated by the New Delhi Municipal Corporation in relation to payment of property tax. Our Company has challenged the demand notices received from NDMC before the Delhi

High Court and the matter is currently outstanding. Any such matter if decided against our Company, may materially and adversely affect our business, financial condition, results of operations and cash flows.

Approvals from Food Safety and Standards Authority of India

Further, Flurys outlets, which are in the nature of cafés, tea rooms and kiosks, are required to obtain registration from the Food Safety and Standards Authority of India for sale, storage or distribution of food products, and require registration and licenses under the Factories Act, 1948, as amended and the West Bengal Factories Rules, 1958, as amended. These registrations are subject to periodical renewals. Some of these FSSAI registrations that we obtain for our hotels, and for Flurys outlets may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. For details, see "*Government and Other Approvals*" on page 469. In the event we are unable to renew the expired FSSAI registrations or are unable to obtain the FSSAI registrations for which applications have been made with the relevant authority, it may result in disruption of our business and may also subject us to fines or penalties in terms of Food Safety and Standards Act, 2006 read with relevant rules thereunder.

Some of these licenses may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. For further details, see "*Government and Other Approvals*" on page 469.

While we have made applications and will, in due course, make applications for renewal of these licenses and approvals which may expire from time to time, we cannot assure that the approvals shall be renewed or will be granted in a timely manner. Any inability to renew or failure to obtain any of these approvals in a timely manner or at all may have an adverse effect on the operations of our hotels. We cannot assure you that such approvals will be issued or granted to us, or at all.

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

The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. For example, the Supreme Court of India, in December 2016, issued a judgment that prohibits the sale of alcoholic beverages within 500 meters from state and national highways. This judgment affected our operations and the service of wine and liquor at our hotels. Restrictions on sale of alcoholic beverages had an adverse impact on our revenue generated from sale of wine and liquor, and our hotels in Chennai were affected for a period of six months while our hotels in Bangalore were affected for a period of two months. Further, during the COVID-19 pandemic, Ministry of Tourism issued "COVID 19 Safety and Hygiene Guidelines for Tourism Sector" to curb the spread of COVID-19 pandemic, requiring hospitality sector to follow stringent health and safety standards. Monitoring legal developments and maintaining internal standards and controls in order to abide by rules and regulations applicable to us can be costly and may detract management's attention which could adversely affect our operations. Any failure to comply with these rules and regulations could materially and adversely affect our reputation and the imposition of any fines or penalties may materially and adversely affect our business, financial condition, results of operations and cash flows.

22 Certain of our Promoters and our Directors are engaged in business activities which are similar to those undertaken by our Company and Subsidiaries, or have interests in other companies, which are in businesses similar to ours, which may result in conflicts of interest. Further, we have not entered into any non-compete arrangements with our Promoters.

A conflict of interest may occur between our business and other businesses in which our Promoters have interests, which could have an adverse effect on our operations. For example, Cha Bar is owned by Apeejay Oxford Bookstores Private Limited (a company forming part of Apeejay Surrendra group), which is engaged in the business of operating coffee shop and food joints, and Cha Bar's franchisee business is operated by

Fusion Beverages Private Limited (a company forming part of Apeejay Surrendra group). Our Promoters may be considered to have interest in Cha Bar, which competes with our existing business.

Further, conflicts of interest may also arise out of common business objectives shared by us and certain of our Promoters. We cannot assure you that our Promoter will act to resolve any conflicts of interest in our favour, and they may take actions that are not in our best interest or that of our other shareholders. Our Promoters may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

23 Our Non- Executive Director and Promoter, Karan Paul has entered into an arrangement with our Company for providing certain consultancy services, and may be deemed to be interested in the Company to such extent which may be over and above his interest in our Company as a Promoter and Non-Executive Director.

Our Non- Executive Director and Promoter, Karan Paul has entered into an arrangement with our Company dated December 28, 2019, in compliance with Section 197 and other relevant provisions of the Companies Act, for providing consultancy services and advising our Company relating to strategic, business and financial planning, expansion of business and strategic, legal and business relationships and any other matter mutually agreed on with our Company ("Consultancy Services"). The arrangement for providing the Consultancy Services was entered into for a period of three years, which has been subsequently renewed for another term of three years with effect from November 1, 2022. In terms of this arrangement, the annual fee payable to Karan Paul for providing the Consultancy Services is ₹ 17.5 million, in addition to any performance incentive that may be determined by our Company in accordance with our applicable policies. Karan Paul may be regarded as having an interest in our Company other than reimbursement of expenses incurred, and remuneration or benefits received for acting in the capacity of Non-Executive Director. For further details in relation to the interests of our Promoters, and Directors, see "*Our Management*", "*Our Promoters and Promoter Group*" and "*Related Party Transactions*" on pages 293, 311 and 317, respectively.

Further, in accordance with the SEBI Listing Regulations, appropriate approval of Audit Committee shall be obtained in relation to aforesaid Consultancy Agreement upon consummation of the Offer. We cannot assure you that we will be able to renew such agreement upon its expiration. Further, in the event Consultancy Agreement is not renewed upon expiration, our Company may not be able to procure consultancy services of similar nature as are provided by Karan Paul under Consultancy Agreement, at an equivalent or a lesser cost, which may have an adverse impact on our strategic decision making, business and operations.

24 Majority of our Flurys outlets (approximately 88% of the total outlets) are located in Kolkata and rest of West Bengal. Any adverse development affecting these outlets or the regions in which they operate, may adversely affect our business, results of operations, cash flows and financial condition.

'Flurys' operates 73 outlets pan India under multiple formats such as restaurants, cafés, and kiosks. As on the date of this RHP, we operate 64 outlets in Kolkata and rest of West Bengal, eight outlets in Mumbai and Navi Mumbai, and one outlet in New Delhi. While we intend to leverage on our expertise in the hospitality industry to develop and grow our presence in the retail food and beverage industry and expand the outlets of Flurys across India, as on the date of the RHP, about 88% of our outlets are in Kolkata and rest of West Bengal.

Any adverse development in the regions where Flurys outlets are located, inter-alia changes in laws or government regulations, any adverse ruling or notification issued by the local authorities', implementation of stringent guidelines on safety and health standards, stricter environmental compliances, adverse taxation policies, change in consumer preferences, natural disasters, demographic and population changes, any adverse impact on supply chain serving outlets located in the regions where Flurys outlets are located, change in economic conditions etc. may lead to an adverse impact on our business, operations, financial position or cash flows.

25 Majority of the loans that we propose to repay from Net Proceeds (amounting to ₹ 3,674.19 million and constituting 61.67% of the total outstanding borrowings of our Company as on September 30, 2023) have been obtained from the ICICI Bank Limited, which is an affiliate of one of the Lead Managers to the Offer.

Majority of the loans that we propose to repay from Net Proceeds, amounting to ₹ 3,674.19 million and constituting 61.67% of the total outstanding borrowings of our Company as on September 30, 2023, have been obtained from ICICI Bank Limited, as disclosed in "*Objects of the Offer*"on page 134. ICICI Bank Limited, which is an affiliate of one of the Lead Managers to the Offer, ICICI Securities Limited, is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. Loans and facilities sanctioned to our Company by ICICI Bank Limited are part of their normal commercial lending activity and we do not believe that there is any conflict of interest under the SEBI (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. For details, see "*Objects of the Offer*" on page 134.

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

The hotel and hospitality industry in India is subject to seasonal variations. The periods during which our hotel properties experience higher revenues vary from property to property, depending principally upon location and the guests served. Seasonality, particularly in terms of summer and winter variations, can be expected to cause quarterly fluctuations in our revenue, profit margins and net earnings, and such variations are more apparent in the leisure locations *inter-alia*, Goa, Jaipur, Visakhapatnam, Kolkata, Srinagar, Jodhpur etc. Foreign tourist travels, amongst other factors, also have an impact on demand for hotels, performance of the hotel sector and future development of the industry. The winter months are clearly preferred for travel into India, particularly for discretionary travel (*Source: Horwath HTL Report*). Set out below are operational metrics *i.e.,* Average Occupancy rate, RevPAR, Average Room Rent during Fiscal 2023 and six months ended September 30, 2023, indicating impact of seasonality in the hospitality sector. Our revenue is usually higher in second half of financial year as compared to first half of the financial year. Higher rate paying leisure travel predominates in winter (*Source: Horwath HTL Report*). Further, the timing of opening of newly constructed hotels and the timing of any hotel acquisitions or dispositions may also cause a variation of revenue and earnings. Further, the hospitality industry is subject to weekly variations as well. Business travel predominates on weekdays and business hotels are more reliant on leisure and other demand on weekends. (*Source: Horwath HTL Report*)

Following table sets out certain operational information depicting the typical seasonal fluctuation in hospitality industry, which for the period indicated below, depicts better performance in second half of financial year as compared to first half:

	Quarter ended*^					
	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Average Occupancy rate (in %)	92.19%	93.34%	92.80%	90.41%	91.78%	91.22%
RevPAR (in ₹)	6,035.68	5,829.95	6,769.63	6,132.02	5,346.05	5,142.03
Average Room Rent (in ₹)	6,547.25	6,246.22	7,295.15	6,782.37	5,825.16	5,636.98

**Owing to adverse impact of COVID -19 pandemic, aforesaid operational metrics for Fiscals 2021, and 2022 may not be comparable to depict trends of seasonality and accordingly operational metrics for Fiscal 2023 has been disclosed.*
^ As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated January 29, 2024.

Following tables sets out certain operational information for each of our brands THE PARK, THE PARK Collection, Zone by the Park, and Zone Connect by the Park, depicting the typical seasonal fluctuation in hospitality industry:

THE PARK	**Quarter ended*^**					
	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30,2022**	**June 30, 2022**
Average Occupancy rate	89.76%	90.37%	90.18%	88.56%	88.13%	87.49%

THE PARK	**Quarter ended*^**					
	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30,2022**	**June 30, 2022**
RevPAR (in ₹)	5,859.24	5,630.68	6,567.01	6,003.78	5,114.05	4,995.19
Average Room Rent (in ₹)	6,527.83	6,230.88	7,282.20	6,779.17	5,802.69	5,709.35

**Owing to adverse impact of COVID -19 pandemic, aforesaid operational metrics for Fiscals 2021, and 2022 may not be comparable to depict trends of seasonality and accordingly operational metrics for Fiscal 2023 and six months ended September 30, 2023 have been disclosed. ^ As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated January 29, 2024.*

THE PARK Collection	**Quarter ended*^**					
	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Average Occupancy rate	75.58%	79.58%	77.99%	80.36%	72.63%	77.87%
RevPAR (in ₹)	5,598.58	6,509.33	7,128.77	7,556.70	5,238.36	6,117.51
Average Room Rent (in ₹)	7,407.66	8,179.91	9,140.56	9,403.86	7,212.75	7,856.08

**Owing to adverse impact of COVID -19 pandemic, aforesaid operational metrics for Fiscals 2021, and 2022 may not be comparable to depict* *trends of seasonality and accordingly operational metrics for Fiscal 2023 and six months ended September 30, 2023 have been disclosed. ^ As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated January 29, 2024.*

Zone by the Park	**Quarter ended*^**					
	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Average Occupancy rate	65.94%	67.57%	79.16%	85.63%	80.88%	75.00%
RevPAR (in ₹)	2,241.31	2,419.60	2,863.52	2,920.88	2,349.61	2,179.69
Average Room Rent (in ₹)	3,399.26	3,580.74	3,617.53	3,410.87	2,905.13	2,906.35

**Owing to adverse impact of COVID -19 pandemic, aforesaid operational metrics for Fiscals 2021, and 2022 may not be comparable to depict trends of seasonality and accordingly operational metrics for Fiscal 2023 and six months ended September 30, 2023 have been disclosed. ^ As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated January 29, 2024.*

Zone Connect by The Park	**Quarter ended*^**					
	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Average Occupancy rate	65.60%	72.97%	76.07%	71.41%	55.54%	61.84%
RevPAR (in ₹)	2,474.06	2,662.92	3,162.58	2,868.04	1,639.41	1,788.25
Average Room Rent (in ₹)	3,771.39	3,649.41	4,157.32	4,016.39	2,951.70	2,891.86

**Owing to adverse impact of COVID -19 pandemic, aforesaid operational metrics for Fiscals 2021, and 2022 may not be comparable to depict trends of seasonality and accordingly operational metrics for Fiscal 2023 and six months ended September 30, 2023 have been disclosed. ^ As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated January 29, 2024.*

For details of operating and financial metrics including average occupancy rate for six months ended September 30, 2023, September 30, 2022 and Fiscals ended 2023, 2022, and 2021 see "*Our Business – Operating and Financial Metrics*" section on page 229.

The retail food and beverage industry are also subject to seasonal fluctuations as a result of increased demand during weekends and festive seasons. Following table sets out contribution from sale of food, and beverage, together with sale of wine, and liquor for the six months ended September 30, 2023 and September 30, 2022, and years ended March 31, 2023, 2022 and 2021, respectively.

	For the six months ended September 30, 2023		**For the six months ended September 30, 2022**		**For the year ended March 31, 2023**		**For the year ended March 31, 2022**		**For the year ended March 31, 2021**	
	Amount (in ₹ million)	**As a % of Total Income**	**Amount (in ₹ million)**	**As a % of Total Income**	**Amount (in ₹ million)**	**As a % of Total Income**	**Amount (in ₹ million)**	**As a % of Total Income**	**Amount (in ₹ million)**	**As a % of Total Income**

Sale of food, and beverage, together with sale of wine, and liquor	1,146.73	42.11%	1,039.94	43.61%	2,280.26	43.48%	1,126.50	42.06%	797.90	41.93%

As a result of such seasonal fluctuations, and fluctuations in the supply of hotel rooms, including periods of excess supply, our room rates, sales and results of operations of a given period of the financial year may not be reliable indicators of the sales or results of operations of the remaining period of the financial year or of our future performance and our past financial results may not be indicators of the sales or results of operations of our future performance.

27 Our operations and management agreements contain certain restrictive provisions, which may hinder our ability to operate such managed hotels and may cause an adverse effect on our business and operations. Further, certain operations and management agreements were terminated in the past, pursuant to commercial disputes between the parties, and such terminations result in loss of management fees to our Company.

We enter into hotel operation and management agreements with owners of hotels to render operation and marketing services. Termination of operation and management agreement by owners or non- renewal of such agreements by owners of hotels may result in loss of management fees earned from such managed hotels resulting in negative impact on our total income. As on date of this red herring prospectus, 20 of our hotels, representing 1,018 rooms, were operated by us pursuant to hotel operation and management agreements. Further, as on date of this red herring prospectus, 15 of our hotels, representing 1,353 rooms, are under development and term sheets for operation and management of such hotels have been entered by our Company with the respective hotels. For details operational and underdevelopment managed hotels, see" *Our Business – Description of our Business – Our Hotels*" and "*Our Business – Description of our Business – Our Projects under Development – Operation and Management Agreements*" on pages 251 and 258. The following table sets forth certain information of our managed hotels for the period/years indicated below:

	Six months ended September 30, 2023	**Six months ended September 30, 2022**	**Financial Year ended March 31, 2023**	**Financial Year ended March 31, 2022**	**Financial Year ended March 31, 2021**
Income from Management Fees (₹ in millions) (A)	69.20	36.10	90.40	52.90	27.40
Total Income (₹ in million) (B)	2,723.12	2,384.50	5,244.30	2,678.30	1,902.90
Income from Management Fees to Total Income (%) (A/B*100)	2.54%	1.51%	1.72%	1.98%	1.44%
Managed hotels (in no.)	17*	13	15*	12	8
Rooms (in no.)	843*	667	729*	642	389

** Subsequent to March 31, 2023, following managed hotels were operationalised (i) Zone by The Park Gopalpur constituting 40 rooms; and (ii) Zone by The Park Dimapur constituting 62 rooms totalling to 831 rooms; Further, 12 additional rooms of our existing managed hotel, i.e., Zone by The Park Bangalore were operationalised subsequent to March 31, 2023 constituting the total room inventory of managed hotels to 843 rooms as on September 30, 2023.*

The term of such agreements typically ranges from 8 to 25 years, but the parties are entitled to early termination without cause, subject to payment of certain termination fees. While certain operation and management agreements are subject to compulsory lock-in period ranging from 3 years to 10 years from opening or effective dates of such agreements, some of our hotel operation and management agreements grant early termination rights to hotel owners upon the occurrence of certain events, such as our failure to meet specified performance tests based upon the hotel's financial and operational criteria. Our ability to meet such financial and operational criteria is subject to, among other things, risks common to the overall hotel industry, such as an inability to attract customers or face competition effectively, which may be outside our control. During six months ended September 30, 2023 and in last three Fiscals, the operation and management agreements entered for THE PARK Mumbai, Juhu, Zone by the Park, Raipur, and Zone by the Park, Electronic City, Bangalore were terminated. Set out below is the management fee received from aforesaid hotels in last three Fiscals:

Management Fee (in ₹ million)	**Six months ended September 30, 2023**	**Six months ended September 30, 2022**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
THE PARK Mumbai, Juhu^	Nil	Nil	Nil	1.13	Nil
Zone by the Park, Raipur*	Nil	Nil	Nil	Nil	0.31
Zone by the Park, Electronic City, Bangalore#	Nil	0.09	0.09	1.17	0.54

^The Management and Technical Services Agreement for THE PARK Mumbai, Juhu was terminated pursuant to alleged breach of commercial terms and conditions under such agreement, and owing to commercial dispute between the parties, inter-alia dispute in relation to quantum and payment of management and other fees, inability to operate hotel or generate returns in terms of MTSA, non fulfilment of contractual or financial obligations under MTSA, termination of MTSA within lock-in period, and discrepancies in accounting system.

**The operation and management agreement for Zone by The Park, Raipur was terminated pursuant to dispute between the parties in relation to breach of commercial terms and conditions, inter-alia, delay and defaults in payment of management and other fees including interest thereof, delay in completion and launch of hotel owing to continuous lack of funds with the owner of hotel, and non procurement of licenses and insurance by owner for operation of hotel. As on the date of this Red Herring Prospectus, insolvency proceedings are pending against Gurusukh Vintrade Services Pvt Ltd, owner of the Zone by the Park, Raipur.*

 # The operation and management agreement for Zone by the Park, Electronic City, Bangalore has been terminated pursuant to commercial dispute between the parties, inter-alia alleged delay and defaults in payment of management fees and other fees by owner, and unilateral termination of operation and management agreement by owner owing to alleged inability of our Company to generate returns in terms of agreement. Our Company and owner of hotel have entered into settlement agreement dated March 17, 2023 for making payment of dues to our Company.

Further, our Company has issued a legal notice dated October 25, 2023 to M/s Infantry Hospitality ("**Partner**"), pursuant to alleged breach by them of the terms and conditions of operation and management agreement entered by our Company with the Partner for our managed hotel, Zone by The Park, Bangalore Infantry road, *inter-alia*, failure by Partner to clear outstanding dues, unauthorised changes to the mortgage by Partner without obtaining prior approval of our Company, failure to renew essential licenses by Partner, and non-payment of statutory dues. Our Company has demanded from the Partner to ensure compliance with the applicable terms of operation and management agreement, and to rectify the breach or defects within 30 days of receipt of aforesaid legal notice. Any failure on part of owners or licensors of our managed property to rectify any such breach of contractual arrangements, may require us to initiate legal proceedings against them or may require us to severe our relationship or terminate the operation and management agreements with them, resulting in loss of business, and an adverse impact on our profits and cash flows.

In addition, we may be required to indemnify hotel owners for and against claims, demands, losses and costs including on account of the breach of terms, covenants, misconduct, negligence, or fraud in performance of our obligations, under such operation and management agreements.

Further, we do not own the land and building in relation to our managed hotels. In the event that the hotel owners do not have, or fail to maintain good title to the land on which these hotels are situated, or fail to comply with requirements of applicable law with respect to ownership and use of such land, or if such land is, or becomes subject to, any dispute, we may be required to terminate the hotel operation and management agreement in relation to such hotel.

In addition, necessary permits, approvals, and licenses for our managed hotels are generally obtained in the name of the hotel owner. We rely on the cooperation and assistance of such hotel owners to apply for and renew such permits, approvals and licenses. While there have been no instances of delay in receipt of necessary permits, approvals, and licenses during six months ended September 30, 2023 and in past three Financial Years, we cannot assure you that the hotel owners will continue to extend cooperation and assistance in a timely manner, or at all and that there will be no delays in obtaining such approvals in future.

Further, hotel owners are responsible to incur the costs of renovating or developing the hotel property to our standards, consequently the quality of our managed hotels may be diminished by factors beyond our control. While we may terminate hotel operation and management agreements with hotel owners who do not comply with the terms of our agreements and fulfil their obligations under such agreements, we cannot assure you that we be able to find suitable alternatives in a timely manner, or at all, which may result in loss of management fee earned from such managed hotels leading to an adverse effect on our business and operations.

Further, under operation and management agreements entered for managed hotels, *inter-alia*, THE PARK Goa, Baga, and Zone by The Park Jammu, we have agreed to non-compete obligations which prevent us from opening or operating a hotel in the same city or a restricted radius ranging between 2.5 to 5 kms from the hotel that we are managing during the term of the agreement, without the prior written consent of the hotel owner. As a result of such restrictions, we may be unable to pursue development or acquisition opportunities that could be beneficial to us, which could, in turn, have an adverse effect on our business, financial condition, cash flows and results of operations.

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

The COVID-19 pandemic has had, and may continue to have, repercussions across local, national, and global economies and financial markets. The hospitality industry in India had been severely affected by the global outbreak of the COVID-19 pandemic since early 2020 due to reduced traveller traffic, government-mandated restrictions on movement, and lockdown imposed by central and state governments. While the lockdown measures have been lifted and the hospitality sector has resumed its services in Fiscal 2022 with greater health and safety measures, any resurgence of the COVID-19 pandemic, spread of any new variant of COVID-19, or spread of any other epidemic in future may result in adverse impact on our business, financial condition, cash flows, and results of operations. The extent to which the COVID-19 pandemic, any new strain of COVID-19, any future epidemic, or widespread public health emergency will impact our business and financial position, is significantly dependent on future developments, which are highly uncertain and cannot be predicted.

As the COVID-19 pandemic accelerated, we saw a significant decline in our operational, financial numbers and liquidity. Since the outset of the pandemic, our owned hotels remained open while there was some disruption in the operations of our managed hotels. Drastic measures to contain the spread of the COVID 19 pandemic, including the total lockdown of entire cities, led to a steep drop in demand, resulting in a significant decline in average occupancy rate, RevPAR, average room revenue, and our financial parameters.

However, our Company was able to refinance the short-term debt obligations and was able to maintain its liquidity and meet its obligations. Hence, the financials were prepared on going concern basis. Further, the hospitality sector has resumed its services in Fiscal 2022 resulting in improvement in our operational and financial parameters. As of September 30, 2023, September 30, 2022, March 31, 2023 and March 31, 2022, our Company based on the performance and market scenarios during six months ended September 30, 2023, September 30, 2022, Fiscal 2022 and Fiscal 2023, had projected improved cash flows from operations and was able to re-finance existing short-term borrowings obligations with long term funds (for which sanctions were received by the bank). Hence, the financials were prepared on a going concern basis. For details of operating and financial metrics of our operational hotels during six months ended September 30, 2023 and September 30, 2022 and in last three Fiscals, indicating impact of COVID-19 pandemic in Fiscal 2021 and improvement in our operational and financial parameters in Fiscals 2022, and 2023, and in six months ended

September 30, 2023 and September 30, 2022, please see "*Our Business – Our Operating and financial metrics*" on page 252.

Further, the Statutory Auditors of our Company in its audit reports on the audited consolidated financial statements as at and for the year ended March 31, 2021 included the Emphasis of Matter in relation to impact of COVID-19 on the business and operations of our Company and its subsidiaries. For further details, see "*Risk Factors - Internal Risk Factors - Our Statutory Auditors have included an emphasis of matter and other matters in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021, and the Companies (Auditor's Report) Order, 2020 for Fiscals 2022, and 2023.*" on page 41. Any intensification of the COVID-19 pandemic, any future outbreak of another highly infectious or contagious disease, widespread public health emergency or epidemic may adversely affect the business, financial condition, cash flows and results of operations of our Company.

29 We have availed or may avail certain loans that are recallable by lenders, at any time, which may have an adverse impact on our cash flows, business and financial condition.

We have availed or may avail borrowings that are repayable on demand by the relevant lenders. As on September 30, 2023, out of the total outstanding borrowings of ₹ 5,970.90 million, ₹ 269.00 million comprise of loans which can be recalled by the lenders. Set out below are details of borrowings which can be recalled by the lenders, for the period/years indicated:

(in ₹ million)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Borrowings*	269.00	245.10	195.10	461.12	462.20

**include future interest payments*

Such loans may be recalled by the relevant lenders on occurrence of certain events, *inter-alia*, breach of terms and covenants of respective agreements entered with such lenders. For instance, we have obtained rupee term loan from TFCIL, where in TFCIL (i) has call option requiring Company to pay entire called amount on the due date; and (ii) can cause accelerated repayment of loan obtained from TFCIL up to 50% of the loan outstanding if the Company has surplus funds available after meeting its debt obligation and other expenditure. Further, we have entered a credit arrangement letter ("**Credit Letter**") with ABFL for availing rupee term loan of ₹ 500 million. In accordance with terms of the Credit Letter, ABFL will have an option at the end of 5th year from the date of first drawdown, to require our Company to pre pay the outstanding amount. For details, see "*Financial Indebtedness*" on page 456. In the event such lenders seek repayment of any of these loans, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. While there have been no instances in six months ended September 30, 2023 and in past three financial years, where such loans have been recalled by the lenders, any such unexpected demand for repayment may have a material adverse effect on our business, cash flows and financial condition. In the past, we were not in compliance with certain covenants under certain of our financing agreements. For details, see "*Risk Factors – Internal Risk Factors - 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.*" on page 33. However, such non-compliance of covenants under financing arrangements have not resulted in loans been recalled by the lenders. There can be no assurance that if any default or breach of financial or other covenants were to occur in future, our lenders will not declare amounts to be immediately due and repayable or impose additional operating and financial restrictions on our Company, or otherwise seek to modify the terms of the existing financing arrangements in ways that are materially adverse to us. See "*Risk Factors – Internal Risk Factors - Certain of our hotels are mortgaged with lenders, out of which the title deeds of certain immovable properties are not held in the name of our Company. Failure to comply with the terms of the mortgage agreements or inability to enforce our rights effectively in the event of any dispute or adverse action in relation to properties where the title deeds are not in our Company's name may result in adverse impact on our business, results of operations, financial condition and cash flows.*" on page 50.

30 The Developer or Company may not be able to obtain or renew necessary approvals and consents required to commence or complete construction and development of the Serviced Apartments, resulting in an adverse effect on our business, results of operations, financial condition, and cash flows.

In accordance with the terms and conditions of the Development Agreement, the Developer will be responsible for obtaining all necessary permissions and sanction required in relation to Serviced Apartments including registration under RERA, obtaining sanction of the building plan and site plan, obtaining approvals required for levelling, electricity, drainage and sewerage, water storage facilities etc. Further, our Company will be responsible for

obtaining all land related approvals necessary for commencement and completion of the Serviced Apartments including written permissions, or no objections or clearances granted by the competent authority under the Urban Land (Ceiling and Regulation) Act, 1976 ("**ULC Clearance**"). The Developer or Company may not be able to obtain or renew necessary approvals and consents required to commence or complete construction and development of the Serviced Apartment, which may result in cessation of construction or delay in timely completion of Serviced Apartments. For details on risk associated with delay in completion of Serviced Apartments see "*Risk Factors – Internal Risk Factors - Delays in the constructions of Serviced Apartments by Developer or inability of Developer to construct the residential project as per required specifications in a timely manner may have an adverse effect on our business, results of operations, financial condition, and cash flows*" on page 55.

The commencement of the performance of obligations of the Developer under the Developer Agreement are subject to fulfilment of certain conditions *inter-alia* (i) procurement of land related approvals by our Company, which are required for commencement and completion of the Serviced Apartments; (ii) removal of any hindrance and clearance of all debris from the specified piece of land assigned for construction of the Serviced Apartments; (iii) procurement of registration with RERA by the Developer; (iv) procurement of environmental clearances. The construction of Serviced Apartments are expected to commence on or before April 2024. Any delay in fulfilment of such conditions by our Company or the Developer including any delay in procurement of land related approvals, environment clearances or other approvals required for commencement of construction of Serviced Apartments, may delay the completion of Serviced Apartments, resulting in an adverse impact on our business, operations, and cash flows.

Further, any noncompliance by Developer or Company of the terms and conditions attached to approvals granted by relevant authorities may result in imposition of fine or penalties on our Company or may also result in initiation of any legal proceedings by such regulatory or statutory authority against our Company causing an adverse impact on our business, results of operations, financial condition, and cash flows.

31 The average price/earnings ("P/E") ratio of the listed industry peer set was 73.60 in Fiscal 2023 while our P/E ratio will be at premium of [●] times at the higher price band and [●] times at the lower price band. The trading price of our Equity Shares may fluctuate based on a comparison of the P/E ratio of the listed industry peer set and our Company.

The P/E ratio is a commonly used measure of the relative valuation of a company's shares, based on its current or projected earnings per share. A higher P/E ratio implies that the investors are willing to pay more for each earnings per share, either because they expect higher future earnings growth or because they perceive lower risk or higher quality in the company's business. Whereas a lower P/E ratio implies that the investors have low expectations for future earnings growth of the company, which may reflect the company's weak performance, weak competitive position or declining industry prospects.

The average P/E ratio of the listed industry peer set, comprising Chalet Hotels Limited, Lemon Tree Hotels Limited, Indian Hotels Company Limited, SAMHI Hotels Limited and EIH Limited, was 73.60 in Fiscal 2023. Our P/E ratio at the higher price band of ₹ [●] per Equity Share would be [●] times, representing a premium of [●] times over the average P/E ratio of our listed industry peer set. Similarly, our P/E ratio at the lower price band of ₹[●] per Equity Share would be [●] times, representing a premium of [●] times over the average P/E ratio of our listed industry peer set.

Our P/E ratio may not be comparable to those of our listed industry peer set, as we operate in different divisions, have a different business model, growth strategy, competitive position, financial performance, and risk profile than our peers. However, our P/E ratio may also reflect the market's perception of our future earnings potential, which may be influenced by various factors, such as our historical and projected growth rates, profitability margins, return on equity, cash flows, industry outlook, macroeconomic conditions, regulatory environment, and investor sentiment. There can be no assurance that we will be able to achieve or sustain the earnings growth rates or profitability levels that are implied by our P/E ratio, or that the market will continue to value our shares at such a high multiple. If our actual or expected earnings fall short of the market's expectations, or if the market's valuation of our Equity Shares declines for any reason, the price of our Equity Shares may decline significantly, and investors may lose all or part of their investment.

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

We are committed to ensuring the safety and security of our guests, employees, and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of guests and petty crime which impact the guest or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation.

For instance, in 2014, Cyclonic Storm Hudhud caused disruption in electricity, water and food supplies in Visakhapatnam, Andhra Pradesh, affecting our hotels which were located near the sea shore. In 2015, heavy rainfall generated by the annual monsoon resulted in widespread flooding in Chennai, which caused extensive damages to our hotel. In 2020, Cyclonic Storm Amphan caused wide spread disruption in West Bengal and also impacted our hotel at Kolkata, and Cyclone Nisarga caused widespread flooding and damage to properties in Maharashtra. Similarly, in the aftermath of the COVID-19 pandemic, all hotels in India, including those owned or operated by us have faced various restrictions, including a complete suspension of their operations. In 2023, Cyclone Michaung resulted in widespread flooding in the state of Tamil Nadu, causing disruption in our hotel operations at THE Park, Chennai, and also resulted in damage to critical engineering equipment at the hotel, financial impact of which is not ascertainable as on the date of filing this Red Herring Prospectus. While we obtain insurance policies necessary for our business and operation and have received certain insurance claims in the past. In the event that we face a similar incident in the future, our operations may be disrupted in a similar manner, which may result in a major loss of revenues, and we may be required to incur additional expenditure to reduce or mitigate the impact caused by such incidents. Such incidents, whether natural or man-made, could disrupt business operations and have a material adverse effect on our business, cash flows and financial condition.

Following table sets out details of the insurance claims received for the periods indicated:

Particulars	**Six months ended September 30, 2023**	**Six months ended September 30, 2022**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Insurance Claims (in ₹ million)	1.20	84.50^	84.50^	15.80*	NA
% of Total Income	0.04%	3.54%	1.61 %	0.59%	NA

*^ Insurance amount claimed by THE PARK, Kolkata on account of damage to hotel property due to Cyclone Amphan. * Insurance amount claimed by (a) THE PARK, Navi Mumbai and THE PARK, Hyderabad on account of damage to hotel property, stock, machinery due to cyclone Nisarga and heavy rainfalls, respectively and (b) by Flurys outlet due to localised storms, and heavy rains.*

Any accidents or any criminal activity at our hotel properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Our hotel properties have been subject to certain criminal proceedings in the past. For instance, an FIR was lodged with Panjagutta police station, Hyderabad against The Park Hyderabad, pursuant to a complaint filed under section 370 of Indian Penal Code, 1860, and sections 3, 4 and 5 of Immoral Traffic (Prevention) Act, 1956 pursuant to search proceedings at the hotel premises, alleging that the hotel employees failed to inform local police authorities of suspicious activities being undertaken in the hotel premises. Further, an FIR dated February 15, 2020 was lodged with the Connaught Place police station, New Delhi under sections 285 and 337 of the Indian Penal Code, 1860, in relation to a fire incident that took place on February 15, 2020 at The Park Hotel, Parliament Street, New Delhi. For details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings*" on page 459. Instances like these in the future could subject us to litigation, and along with ongoing litigation it may increase our expenses in the event we are found liable and could adversely affect our reputation and cause a loss of consumer confidence in our business. Such events occurring at any one of our hotel properties may also have an adverse effect on our reputation and may also adversely affect operations of our other properties.

We cannot assure you that we will be able to effectively implement risk mitigation measures in such incidents whether natural or man-made and any failure to control such risks could have an adverse effect on our hotels'

reputation, guest loyalty and consequently, our business, results of operations, financial condition and cash flows.

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

We are engaged in the hospitality industry and are driven by the quality of service we provide and the expectations of our customers. The hospitality industry is affected by changes in consumer preferences, national, regional and local economic conditions and demographic trends. We need to evolve our product offerings in order to compete with popular new hospitality services, operation formats, concepts or trends that emerge from time to time. Our inability to identify, anticipate, understand and address contemporary and evolving customer preferences or to deliver quality service as compared to our competitors could materially and adversely affect our business. Market perception of our hotels and services may change and this could impact our continued business success and future profitability.

The quality and delivery of our services at our hotels are critical to the success of our business, which requires enhancement to match the evolving customer preferences. Quality of services depend significantly on the effectiveness of our quality control systems and standard operating procedures, which in turn, depend on the skills and experience of our hospitality personnel, the quality training program, and our ability to ensure that such personnel adhere to our policies and guidelines. For details on training program, see "*Our Business – Employees*" on page 264. We believe that our quality control procedures, training program, and our policies and guidelines must correspond to contemporary and evolving customer preferences. Any failure or deterioration of our quality control systems, or our inability to deliver quality services as compared to our competitors, could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

With respect to our retail food and beverage business, our continued growth and success depend, in part, on the popularity of our bakery and restaurant menu items. The emergence of new lifestyle dining trends or any change in existing lifestyle dining trends could result in a change in consumer preferences. Shifts in consumer preferences away from our bakery and restaurant menu items to other kinds of take-out food items offered in other types of eateries could materially affect our business. Any changes in the market and economic conditions of India or outbreak of any epidemic in future may also affect the consumers' disposable income, consumer confidence and hence discretionary consumer spending. If we are unable to keep pace with the changing tastes of consumers in the future, the patronage of our restaurants, retail outlets and cafes may be affected. Adverse changes in these factors would reduce the flow of customers and may adversely affect our business, prospects, profitability, financial condition, cash flows, and results of operations.

34 If we pursue a strategy of expansion through acquisition of new hotels, we may be exposed to increased risks from future acquisitions, which we may not be able to successfully consummate or such acquisitions may not yield intended results leading to an adverse effect our business prospects, results of operations, financial condition, and cash flows.

We have experienced substantial growth in our operations and hotel portfolio since THE PARK hotel was first launched in Kolkata in 1967. As on the date of this Red Herring Prospectus, we have grown our hotel portfolio to 30 hotels with a combined total of 2,298 operational rooms, along with 21 hotels under development and 8 under development motels under our brand "*Stop by Zone*" with a combined total of 1,895 rooms. For details on operational and underdevelopment managed hotels, see "*Our Business - Description of our Business - Our Hotels*" and "*Our Business - Description of our Business - Our Projects under Development*" on pages 251 and 258, respectively. Set out below are details of our operational hotels and increase in total inventory of rooms during the year/period indicated:

Particulars	THE PARK and THE PARK Collection	Zone by the Park and Zone Connect by The Park

	Six months ended September 30, 2023	Six months ended September 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Six months ended September 30, 2023	Six months ended September 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Hotels (in no.)										
Owned	7	7	7	7	7	-	-	-	-	-
Leased	1	1	1	1	1	2	1	2	1	1
Managed	3	3	3	3	2	14	10	12	9	6
Total	**11**	**11**	**11**	**11**	**10**	**16**	**11**	**14**	**10**	**7**
Inventory (in no.)										
Owned	1,101	1,101	1,101	1,101	1,101	-	-	-	-	-
Leased	6	6	6	6	6	173	116	173	116	116
Managed	158	158	158	158	58	685	509	571	484	331
Total	**1,265**	**1,265**	**1,265**	**1,265**	**1,165**	**858**	**625**	**744**	**600**	**447**

Our growth in the future will be significantly dependent upon our ability to locate and acquire/lease existing buildings or sites for hotel development at prices that enable us to enjoy an attractive return on investment and maintain high profit margins. While, our Company has not undertaken any acquisition of hotels during six months ended September 30, 2023 and in past three Fiscals, however, our Company may undertake acquisitions of hotels in future to pursue its strategy of expansion. Further, we may not be able to identify suitable hotel properties, consummate a transaction on terms that are favourable to us, or achieve expected returns and other benefits. Hotels as may be acquired by us in the future may not be profitable or may not achieve sales levels and profitability that justify the investments made. We may not be able to effectively integrate and manage the acquired businesses, exert control over strategic decisions made by companies acquired or exert control over actions of our joint venture partners. Our acquisitions may entail financial and operational risks, including diversion of management attention from its existing core businesses. Future acquisitions could also result in the potential disputes and litigation proceedings, cost overrun, incurrence of debt, utilization of our internal accruals, increased contingent liabilities and increased operating expenses, all of which could adversely affect our business, financial condition, and results of operations.

In addition, competition among developers, investors, and other market participants, including competing hotel developers and operators, to acquire attractive sites and buildings has increased. If we cannot acquire/lease sites or buildings at sufficiently attractive prices, we may either need to defer expansion plans until prices return to attractive levels or accept higher acquisition costs. There can be no assurance that we will be successful at identifying and acquiring sites or buildings, or that we will be able to generate sufficient revenues from the sites or buildings that we acquire to maintain our profit margins.

Our success in this business is significantly dependent on our ability to improve and codify our management practices and hire and train sufficient management and operational staff. If we are unable to successfully manage our planned future growth, we may be unable to recoup costs spent on developing and initiating such growth, which may have a material adverse effect on our financial conditions and results of operations.

35 We have certain contingent liabilities in our financial statements, which, if they materialize, may adversely affect our financial condition.

In accordance with IND AS 37, we have disclosed following contingent liabilities as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021:

(in ₹ million)

Nature of contingent liabilities	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
i) Claims against the group not acknowledged as debt	-	-	-	-	0.20
ii) Disputed Tax and Duty for which the Group has preferred appeals before appropriate authorities					
Demand for Land Tax	144.30	143.30	143.80	142.89	141.70
Demand for Entertainment Tax	8.10	8.10	8.10	8.06	8.10
Demand for Service Tax	73.26	43.90	43.90	44.20	43.90
Demand for Property Tax	676.54	1,498.32	597.00	1,498.32	1,318.90

During earlier years, Company had acquired, a parcel of land from the Kolkata Municipal Corporation (KMC) through a bidding process. The initial proposed annual valuation for determination of property tax was reduced by the relevant Hearing Officer of KMC based on representation made by the Group. Thereafter, the Municipal Commissioner (MC) of KMC had cancelled such lower annual valuation and reinstated the initially proposed annual valuation which was determined based on bid price paid by the Group. The Company had challenged the said order of the MC before the Hon'ble High Court at Calcutta. The Hon'ble High Court had vide order dated October 13, 2015 set aside the decision of the MC on grounds that relevant procedures as prescribed under the Kolkata Municipal Corporation Act,1980 have not been followed for such higher valuation. Notwithstanding the said order, the KMC had continued to raise property tax demands based on such higher valuation. Aggrieved by such demand, the Company had filed a petition before the same High Court under the provisions of Article 226 of the Constitution of India again challenging the unilateral order passed by the MC on various grounds including annual valuation of comparable land parcels in the immediate vicinity that are much lower than the valuation as per the order of the MC. The Hon'ble High Court at Calcutta had found a strong prima facie case to pass an interim order to stay the aforesaid order of the MC till further orders and had directed the Group to continue to pay property tax based on the order of the Hearing Officer, as aforesaid which will be adjusted against new bills, if any. The Company had been complying with the said order and charging off property tax so paid. The additional demand raised on the Company aggregates to ₹ 1,045.10 millions as on September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021. Till September 30, 2022 such demand was disclosed as a contingent liability. Against such demand, the Company has deposited ₹ 67.20 millions till date (September 30, 2022: ₹ 67.20 millions, March 31, 2023: ₹ 67.20 millions, March 31, 2022: ₹ 64.60 millions, March 31, 2021: ₹ 64.60 millions).

In February 2023, the Company in interest of resolution of dispute had submitted a draft order for settlement with KMC which was signed by both parties in May 2023. Based on the revised agreement, the Company agreed to pay the outstanding amount of property tax of ₹ 415.7 millions without any interest , penalty or any other charges and had accounted for the same during the year ended March 31, 2023. Accordingly, the Contingent liability does not exist as of September 30, 2023 and March 31, 2023. The Company has paid ₹ 342.64 millions out of the aforesaid liability in accordance with the terms of the settlement agreement.

The Company has further entered into a term sheet dated July 07, 2023 for joint development of the said land partly for hotel and serviced apartments and executed the Joint Development Agreement on December 15, 2023.

For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities (to the extent not provided for)*" on page 450. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition, cash flows and results of operation may be adversely affected.

36 Our inability to provide required quality of service including service provided by third parties may lead to adverse impact on the reputation of our hotels or a failure of quality control systems at our

hotels could result in an adverse legal action against our Company leading to an adverse effect on our business, results of operations, financial condition and cash flows.

The performance and quality of services at our hotels are instrumental to the success of our business and brand name. As we operate, *inter-alia* in the luxury boutique hotel division, we are expected to provide high levels of service quality which our customers tend to associate with our brand name. Any incident where our hotels lack, or are perceived to lack, such standards may adversely affect our reputation. Our quality standards depend significantly on the effectiveness of quality control systems and standard operating procedures. Any decrease in the quality of services rendered at our hotels including due to reasons beyond our control or any third party service provider, including but not limited to non-compliance with the terms and conditions set out in the agreements or arrangements with such third party service providers, or allegations of defects, even when false, at any of our hotel properties could result in an adverse legal action against our Company, could tarnish the image of our hotels, result in negative reviews and feedback from our guests on online travel portals and may cause guests to choose the services of our competitors. We have not had any instances in past three Financial Years and during six months ended September 30, 2023, wherein any legal action has been initiated against our Company for the reason of any decrease in quality or standard of services rendered at our hotels including services rendered by third party service providers engaged by our Company. However, we cannot assure you that we will always be able to regulate the quality or standard of services rendered by such third-party service providers or we will not receive any negative reviews in relation to the quality of services provided at our hotels.

We are also dependent on third party service providers for providing some of the services to our guests such as contract labour, security, housekeeping and laundry, pool maintenance, pest control, air conditioning, internet, and cable TV services, WIFI cards, facade cleaning, telephones, manpower, car hire among others, and any failure or deficiency on the part of such service providers may adversely affect our hotels' reputation and profitability. Set out below are details of third-party service providers engaged by our Company in its hotels for the period indicated:

Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Total Service Providers (in number)	90	83	92	80	78

Note: Total service providers are included for our (a) owned, and leased hotels; and (b) Flurys.

Any adverse development or decline in quality involving our hotels may impair our reputation, dilute the impact of branding and marketing initiatives, and adversely affect our business, results of operations, financial condition and cash flows.

37 There have been certain statutory dues in respect of value added tax, which were outstanding for a period of more than six months from the date they became payable in the past, and accordingly certain modifications have been included in the annexure to the auditors' reports issued on the standalone financial statements of our Company and Subsidiaries. Non-payment or delay in payment of statutory dues may result in an adverse action against our Company by relevant statutory or regulatory authorities.

There have been certain undisputed statutory dues in respect of value added tax which were outstanding, as at March 31, 2023, for a period of more than six months from the date they became payable, and accordingly certain modifications has been included in the annexure to the auditors' reports issued under (a) the

Companies (Auditor's Report) Order, 2020 on the standalone financial statements of our Company for the year ended March 31, 2023. Set out below are details on undisputed statutory dues as at March 31, 2023:

Name of statute	Nature of dues	Amount (₹ millions)	Period to which the amount relates	Due date	Date of payment	Period of delay (in years)
Delhi Value Added Tax Act, 2004	Delhi Value Added Tax	0.01	2005-06	December 31, 2007	August 11, 2023	15.62
		0.02	2005-06 to 2006-07	February 19, 2012	August 11, 2023	11.48
		0.01	2007-08	May 09, 2012	August 11, 2023	11.26
		0.01	2009-10 to 2011-12	March 28, 2013	August 11, 2023	10.38
		0.50	2012-13	May 30, 2014	August 11, 2023	9.21
		1.52	2012-13	July 05, 2014	August 11, 2023	9.11
		1.88	2013-14	July 15, 2015	August 11, 2023	8.08
		0.04	2014-15	September 19, 2015	August 11, 2023	7.90
		0.07	2015-16 to 2016-17	July 27, 2018	August 11, 2023	5.04
		0.46	2017-18	June 06, 2021	August 11, 2023	2.18
		0.09	2018-19 to 2019-20	December 02, 2022	August 11, 2023	0.69
		2.10	2018-19 to 2019-20	December 02, 2022	August 14, 2023	0.70

Further, there are certain modifications included in the annexure to the auditors' reports issued under (a) the Companies (Auditor's Report) Order, 2020 on the standalone financial statements of our Company and Subsidiaries for the year ended March 31, 2023 and March 31, 2022, and (b) the Companies (Auditor's Report) Order, 2016 (as amended) on the standalone financial statements of our Company and Subsidiaries for the year ended March 31, 2021, which however do not require any corrective adjustment in the Restated Consolidated Summary Statements. For details, see "*Risk Factors - Internal Risk Factors - Our Statutory Auditors have included an emphasis of matter and other matters in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021, and the Companies (Auditor's Report) Order, 2020 for Fiscals 2022, and 2023*" on page 41. While the amount outstanding on account of statutory dues in respect of value added tax have been paid by our Company, we cannot assure you that our Company will be regular in making payments of undisputed statutory dues in future and any delay or default in payment of such dues may result in inclusion of any qualifications, or other observations in the audit reports for any future fiscal periods or may result in adverse action by statutory or regulatory authorities against our Company including levy of any fine or penalties which may affect our cash flows or results of operations or reputation in such future periods.

38 Some of our corporate records are not traceable. Non availability of such records may result in regulatory actions against our Company by regulatory or statutory authorities, which may an adverse impact on our financial condition and reputation.

Our Company was originally incorporated at Karnataka on November 27, 1987, as Budget Hotels Private Limited, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 1987 issued by the Registrar of Companies, Bangalore at Karnataka. Pursuant to the Acquisition Agreements each dated May 5, 1999, the entire issued and paid-up equity share capital of our Company constituting 571,940 equity shares of face value of ₹ 100 each ("**Pre-Scheme**

Capital"), was acquired by Apeejay Hotels Delhi in two tranches and our Company became the wholly owned subsidiary of Apeejay Hotels Delhi.

Subsequently, pursuant to the scheme of amalgamation approved vide orders of the High Court of Madras dated June 13, 2003, High Court of Delhi dated August 6, 2003, and High Court of Karnataka dated September 17, 2003, Apeejay Hotels Delhi, and Gemini Hotels and Holdings Limited (a wholly owned subsidiary of Apeejay Hotels Delhi) were amalgamated with our Company, with the appointed date being April 1, 2001 and effective date being November 28, 2003 ("**Effective Date**"). As on the Effective Date, amongst others, the entire Pre-Scheme Capital of our Company held by Apeejay Hotels Delhi stood cancelled, and in consideration for the aforesaid amalgamation, our Company allotted 16,050,000 equity shares of face value ₹ 10 each to the shareholders of Apeejay Hotels Delhi ("**ASPH Shareholders**"), in the ratio of 5:2 (five equity shares of face value ₹ 10 of our Company for every two equity shares held by such ASPH Shareholder in Apeejay Hotels Delhi). The underlying valuation reports are not traceable by our Company, and accordingly details of the price considered by valuer for calculation of the swap ratio is not available. For details, see "*History and Certain Corporate Matters*" on page 282.

Given that the entire share capital of our Company was cancelled pursuant to the scheme of amalgamation among our Company, Gemini Hotels and Apeejay Hotels Delhi, the following information in this Red Herring Prospectus, has been disclosed from the Effective Date:

- build-up of existing share capital of our Company and build-up of promoters' shareholding in our Company;
- Details of shares issued for consideration other than cash, or by way of bonus issue;
- Shares issued by our Company pursuant to utilisation of revaluation reserves or pursuant to any scheme approved under Sections 230 to 234 of the Companies Act or Sections 391 to 394 of the Companies Act, 1956, as applicable.

Basis our review of records available with our Company and further search conducted by practising company secretary, we have been unable to trace certain corporate records and regulatory filings such as (i) all forms filed by our Company with the RoC between the date of incorporation *i.e.,* November 27, 1987 and Effective Date *i.e.,* November 28, 2003 in relation to issuance and allotment of Equity Shares made by our Company; (ii) form filings and resolutions pertaining to conversion of our Company from private limited to a public limited company with effect from October 26, 1990; (iii) copies of the minutes of the Board and Shareholders' meetings from the date of incorporation till the month of April, 1999; (iv) any forms and returns filed by our Company with the RoC for any corporate actions or otherwise between the date of incorporation and the month of April, 1999; (v) annual financial statements from the date of incorporation till Fiscal 1991; (vi) forms for changes in registered office of our Company from the date of incorporation till calendar year 1999; (vii) share transfer forms for the transfer of equity shares made by certain shareholders of our Company to the Apeejay Surrendra Trust and Apeejay Private Limited on February 7, 2005 (collectively, hereinafter referred as "**Corporate Records**").

Further, in relation to the details of the transfers made to the Apeejay Surrendra Trust, and Apeejay Private Limited each on February 7, 2005, we have relied on alternative documents, including minutes of meetings of our board of directors, our statutory registers of members, ledgers, trial balances, audited financial statements of the Apeejay Surrendra Trust for Fiscal 2005, and affidavits furnished on behalf of Apeejay Surrendra Trust and Apeejay Private Limited ("**Affidavits**"). The Affidavits will be available for inspection from date of this Red Herring Prospectus until the Bid/ Offer Closing Date. For details, see "*Material Contracts and Material Documents for Inspection*" on page 548.

While the liability if any is not likely to be material, we cannot assure you that the above-mentioned Corporate Records will be available in the future, and that we will not be subject to any proceedings initiated by any regulatory or statutory authority (including the RoC) in this respect. Any actions including legal proceedings if initiated by regulatory or statutory authorities, may have an adverse effect on our financial condition or reputation.

39 Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own or intend to acquire in connection with the development

or acquisition of new hotels or properties, which could have an adverse impact on our business and operations.

Improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. Consequently, any acquisition of the land made by us is subject to risks and potential liabilities arising from inaccuracy of such information. For instance, the mutation of the records in relation to land situated at Chennai, Visakhapatnam and Hyderabad transferred to our Company from Gemini Hotels, Andhra Hotels Private Limited and Lake Plaza Hotels Private Limited, respectively, pursuant to the schemes of amalgamation in the years 2003 and 2008, is currently pending. Similarly, although the conveyance of Pune land is in favour of our Company, the mutation of the land to our Company is currently pending. Such inaccurate information and any defects or irregularities of title may result in the loss of title or development rights over the land, and the cancellation of our development plan in respect of such land. As a result, potential disputes or claims over title to the land on which our hotels are or will be situated may arise. Additionally, Government of Telangana, Revenue Department, Greater Hyderabad Municipal Corporation, has issued a notice dated October 22, 2020 ("**Notice**"), wherein it has proposed to acquire certain parcel of land, including from The Park Hotel, Hyderabad for construction of a road from Necklace Road Railway Station to Pattigada. We have submitted our objections dated December 5, 2020 to the Greater Hyderabad Municipal Corporation ("**GHMC**"), which was rejected by the GHMC ("**GHMC order**"). The GHMC order was set aside by the High Court of Telangana, pursuant to our appeal dated April 13, 2023 and was remanded back to the GHMC. We cannot assure you that these proceedings will be settled/decided in favour of our Company or that no additional liability will arise out of these proceedings, the outcome of which may affect our business, results of operations, financial condition and prospects. For details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by statutory or regulatory authorities*" on page 460. Such disputes, whether resolved in our favour or not, may divert management's attention, harm our reputation or otherwise disrupt our business. Further, while we obtain title opinions and titles search reports of owned and leased premises, from local counsel and relevant subject matter experts on the properties over which our hotels are located, we may not be able to assess, identify or address all the risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances or adverse possession right, and any dispute in clear title of our hotel properties could have an adverse impact on our business and operations. See "*Risk Factors – Internal Risk Factors - Certain of our hotels are located in buildings and lands which have been leased to us by third parties. If we are unable to comply with the terms of the lease agreements, renew our agreements or enter into new agreements, our business, results of operations, financial condition and cash flows may be adversely affected*" on page 52.

There is no central title registry for real estate property in India and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land. Furthermore, title to land in India is often fragmented, and in many cases, land may have multiple owners.

The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The absence of title insurance, coupled with the difficulties in verifying title to land, may increase our exposure to third party claims to the property. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of. Any defects in, or irregularities of, title that we enjoy may prejudice our ability to continue to operate our hotels and commercial and real estate projects on such land and require us to write off substantial expenditures in respect of establishing such properties.

40 We rely heavily on our existing brands and our inability to protect brand recognition or guard the value of our intellectual property rights may adversely affect our business.

We intend to continue to develop and increase the value of our brands including "THE PARK", "THE PARK Collection", "Zone by The Park", "Zone Connect by The Park" and '*Flurys*'. We believe that brand awareness, image and loyalty are critical to our ability to achieve and maintain high average occupancy and average room rates, and to support the large number of hotels that we intend to operate and manage. We own the registered name and mark "THE PARK" under various classes under the Trade Marks Act, 1999. We also use various trademarks as part of our food and beverage and product offerings, which include Zen, Someplace Else, Tantra, Roxy, The Leather Bar, Pasha, Aqua, Monsoon, Playa. Kismet, and our spa and wellness offering, "Aura", among others. As on date of this Red Herring Prospectus, we have 184 registered trademarks, 16 trademarks which are pending registration under the Trade Marks Act, 1999 and 18 trademarks which have been opposed by third parties. Further, we had applied for registration of our new logo on a "prior use" basis, which is pending as on the date of this Red Herring Prospectus. For details, see "*Government and Other Approvals – Intellectual Property Related Approvals*" on page 475. There can be no assurance that our applications for registration of these trademarks will be approved by the Trade Marks Registry in a timely manner, or at all.

Our success will also depend on our awareness of and our ability to prevent third parties from using our brands without our consent, which could in turn adversely affect our business and results of operations. We may not be able to prevent infringement of our trademarks. For example, we obtained an injunction from the High Court of Delhi at New Delhi on April 2, 2019 in relation to infringement of our trademarks "THE PARK" (word mark) and (logo) by the Lodha Developers Limited. There have been instances in the past whereby certain entities have applied for the registration of trade marks similar to our existing trademarks. While we have initiated opposition proceedings against such applications, we cannot assure the outcome of these proceedings. If our trademarks or other intellectual property are improperly used, the value and reputation of our brands including our restaurant brands could be harmed, and we could incur substantial costs in pursuing any claims relating to our trademarks, which may not be decided in our favour.

We consider our baking and presentation methods, including its packaging and the design of the interior of its food and beverage retail outlets, to be essential to the appeal of our products and brands. It may be difficult for us to prevent our competitors from successfully imitating the design of our food and beverage retail outlets, methods or recipes. If our competitors successfully imitate our preparation or presentation methods or recipes, the value of *"Flurys"* brand may be diminished and our market share may decrease. Furthermore, our competitors may be able to develop food preparation and presentation methods or recipes that are more appealing to consumers. If any of the above events occur, our business, prospects, profitability, financial condition and results of operations may be adversely affected.

We may be susceptible to claims from third parties asserting infringement and other related claims. In the event that any third party alleges proprietary rights over such brands and trademarks, we may be exposed to legal proceedings brought against us in respect of its use of the brands and trademarks. These legal proceedings may result in monetary losses, prevent us from further using such brands and trademarks and could have an adverse effect on our business, results of operations, cash flows and financial condition.

41 We do not own the trademark and logo associated with the "Apeejay" and "Apeejay Surrendra" brand name and derive right to use from the Brand Usage and Service Agreement. In the event such agreement is terminated or not renewed, we may not be able to use these brand names and associated mark, which may adversely affect our business, financial condition, cash flows, and the results of our operations

We do not own the trademark and logo associated with the "Apeejay" and "Apeejay Surrendra" brand name which we use in the course of our business operations which are registered with Apeejay Surrendra Management Services Private Limited ("**ASMSL**"). We have entered into a Brand Usage and Service Agreement with ASMSL on December 23, 2019, for licensed use of the "Apeejay" and "Apeejay Surrendra"

trademarks and the logo " ".

Set out below are details of the consideration in relation to the Brand Usage and Service Agreement for the period indicated:

(in ₹ million, except percentages)