



APEEJAY SURRENDRA PARK HOTELS LIMITED

Date: November 11, 2024

Listing Manager, National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: PARKHOTELS ISIN No.: INE988S01028	BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, India Scrip Code: 544111 ISIN No.: INE988S01028
--	--

Subject: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended September 30, 2024

Respected Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated November 11, 2024, issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended September 30, 2024 in respect of utilisation of proceeds of the Initial Public Offer of the Company.

Kindly take note of the above submissions in your records.

Thanking You

Yours Sincerely,

For Apeejay Surrendra Park Hotels Limited

Shalini Keshan
(Company Secretary and Compliance Officer)
Membership No.: ACS-014897



17 Park Street, Kolkata – 700 016 Telephone: 033 2249 9000 Fax: 033 2249 4000
Email: resv.cal@theparkhotels.com Website: www.theparkhotels.com

Registered Office: 17 Park Street, Kolkata – 700 016 Telephone: 033 2249 9000 Fax: 033 2249 4000
Email: tpcl@theparkhotels.com Website: www.theparkhotels.com
CIN - L85110WB1987PLC222139

No. CARE/NRO/GEN/2024-25/1074
The Board of Directors
Apeejay Surrendra Park Hotels Limited
22, The Park, Rajbhawan Road
Somajiguda, Telangana 500082

November 11, 2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the IPO of Apeejay Surrendra Park Hotels Limited ("the Company")

We write in our capacity of Monitoring Agency for the initial public offer for the amount aggregating to Rs.600.00 crore of the Company and refer to our duties cast under regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30,2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 17, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Dhruv Mittal

Dhruv Mittal
Assistant Director
dhruv.mittal@careedge.in

CARE Ratings Limited

1

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off

- 201301 Phone: +91-120-4452 000

Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456

Budh Nagar (UP)

CIN-L67190MH1993PLC07169

Email: care@careedge.in • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Apeejay Surrendra Park Hotels Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Dhruv Mittal

Name and designation of the Authorized Signatory: Dhruv Mittal

Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

2

1) Issuer Details:

Name of the issuer : Apeejay Surrendra Park Hotels Limited
 Name of the promoter : Apeejay Surrendra Trust & Great Eastern Stores Private Limited
 Industry/sector to which it belongs : Leisure Services- Hotels & Resorts

2) Issue Details

Issue Period : February 05, 2024 to February 07, 2024
 Type of issue (public/rights) : Public
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in ` crore) : Rs.600.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Bank statement, Management Certificate	All the proceeds from the public issue have been utilized as per the objectives mentioned in the offer document.	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Chartered Accountant certificate*, Bank statement, Management Certificate	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Final offer documents filed with ROC dated February 07, 2024	Not applicable	Not applicable

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
 Phone: +91-22-6754 3456
 Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC07169

Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not Applicable	Not Applicable	Not Applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Not applicable	Not Applicable	Not Applicable

* Chartered Accountant certificate from R N B P & Co. (auditor certified by peer review board of ICAI) dated November 07, 2024

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

- (i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment/pre-payment, in part or full, of certain borrowings of our Company	Offer document	550.00	NA	NA	Nil	Nil	Nil
2	General Corporate Purpose	Offer document	16.23	NA	NA	Nil	Nil	Nil
Total			566.23					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment/pre-payment, in part or full, of certain borrowings of our Company	Chartered Accountant certificate*, Offer Bank Document, statements, Management Certificate	550.00	550.00	0.00	550.00	0.00	As per object clause, Rs.300.00 crore were scheduled to be repaid/prepaid by FY24, and Rs.250.00 to be repaid/prepaid by FY25, however, company has repaid/prepaid Rs.550.00 crore of term debt by FY24.	NA	NA
2	General Corporate Purpose	Chartered Accountant certificate*, Offer Bank Document, statements, Management Certificate	16.23	4.65	2.78	7.43	8.80	Out of Rs.16.23 crore, Rs.7.43 crore has been spent till Q2FY25 utilised towards vendor payments for routine course of business.	It will be used in due course	-
Total			566.23	554.65	2.78	557.43	8.80			

* Chartered Accountant certificate from R N B P & Co. (auditor certified by peer review board of ICAI) dated November 07,2024

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC07169

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Interest Accrued	Return on Investment (%)	Maturity Value
1.	Fixed deposit with ICICI Bank	9.00	October 06, 2024	0.01	4.75% per annum	9.01
2.	In ICICI monitoring agency account	0.13	NA*	NA*	Nil	NA*
	Total	9.13				

NA*: Not applicable

Comments

- The unutilized amount of Rs. 9.13 crore includes Rs.0.33 crore as interest earned on fixed deposit.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (No. of days/months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment/pre-payment, in part or full, of certain borrowings of our Company	FY24: Rs 300 crores FY25: Rs 250 crores	FY24: Rs 550 crores	No delay; Prepayment*	-	-
General Corporate Purpose	FY24: Rs.6.23 crore FY25: Rs.10.00 crore	FY24: Nil FY25: Rs. 7.43 crores	On going**	-	-

* As per object clause, Rs.300.00 crore were scheduled to be repaid/prepaid by FY24, and Rs.250.00 to be repaid/prepaid by FY25, however, company has repaid/prepaid Rs.550.00 crore of term debt in FY24.

**As per object clause, Rs.6.23 crores was scheduled to be incurred by FY24, however, company has not incurred any expense under general corporate purpose till end of FY24.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam
Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC07169

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Expenses in regular course of business	7.43	Bank statements, CA Certificate and management certificate	The amount spent on GCP is line with the offer document.	-
	Total	7.43			

[^] Section from the offer document related to GCP:

Our company proposes to deploy the balance Net Proceeds, aggregating to Rs 162.30 million, towards general corporate purposes as approved by the management from time to time, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds may include, capital expenditure, business development initiatives, employee and other personnel expenses, rent, administrative costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of business or towards any exigencies, or any other purpose of our business or towards any exigencies, or any other purpose as may be approved by our Board or duly appointed committee, from time to time, subject to compliance with applicable laws.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC07169

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.