

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

This is an abridged prospectus containing salient features of the red herring prospectus dated January 23, 2019 ("Red Herring Prospectus" or "RHP").

You are encouraged to read greater details available in the Red Herring Prospectus.

THIS DOCUMENT CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain a physical copy of the Bid cum Application Form and the Red Herring Prospectus from Designated Stock Exchange, Book Running Lead Managers, Syndicate Member, Registrar to the Issue, Registrar & Share Transfer Agents, Collecting Depository Participants, Registered Stock Brokers, Underwriters, Bankers to the Issue, Self-Certified Syndicate Banks. You may also download the Red Herring Prospectus from the websites of Securities and Exchange Board of India ("SEBI"), Book Running Lead Managers, the Company and the Designated Stock Exchange at www.sebi.gov.in, www.jmfl.com, www.axiscapital.co.in, www.morganstanley.com/about-us/globaloffices/india and www.nseindia.com/emerge respectively.

CHALET
HOTELS

CHALET HOTELS LIMITED

Our Company was incorporated as "Kenwood Hotels Private Limited" on January 6, 1986, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra, at Mumbai ("RoC"). On July 19, 1997, our Company was converted into a public company under section 43A (1B) of the Companies Act, 1956 and, consequently our name was changed to "Kenwood Hotels Limited". Pursuant to a resolution of our shareholders dated March 2, 1998 and a fresh certificate of incorporation issued by the RoC on April 6, 1998, the name of our Company was changed to "K. Raheja Resorts & Hotels Limited". Further, pursuant to a resolution of our shareholders dated April 24, 1999 and a fresh certificate of incorporation issued by the RoC on May 4, 1999, the name of our Company was changed to "Chalet Hotels Limited". On the conversion of our Company to a private limited company pursuant to a resolution passed by our shareholders dated August 25, 2011 and a fresh certificate of incorporation issued by the RoC on October 15, 2011, our name was changed to "Chalet Hotels Private Limited". Subsequently, pursuant to a resolution passed by our shareholders on June 4, 2018 and a fresh certificate of incorporation issued by the RoC on June 6, 2018, our Company was converted to a public limited company and our name was changed to "Chalet Hotels Limited". For details of changes in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 178.

Corporate Identity Number: U55101MH1986PLC038538

Registered and Corporate Office: Raheja Tower, Plot No.C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai 400051; **Tel:** +91 22 - 26564000
Facsimile: +91 22 - 26565451; **Contact Person:** Christabelle Baptista, Company Secretary and Compliance Officer; **Tel:** +91 22- 2656 5496; **Facsimile:** +91 22 - 26565451

E-mail: investorrelations@chalethotels.com; **Website:** www.chalet-hotels.com

OUR PROMOTERS: RAVI C. RAHEJA, NEEL C. RAHEJA, K. RAHEJA CORP PRIVATE LIMITED, K. RAHEJA PRIVATE LIMITED, IVORY PROPERTIES AND HOTELS PRIVATE LIMITED, GENEXT HARDWARE & PARKS PRIVATE LIMITED, TOUCHSTONE PROPERTIES & HOTELS PRIVATE LIMITED, CAPE TRADING LLP, CAPSTAN TRADING LLP, CASA MARIA PROPERTIES LLP, ANBEE CONSTRUCTIONS LLP, PALM SHELTER ESTATE DEVELOPMENT LLP, RAGHUKOOL ESTATE DEVELOPEMENT LLP AND IVORY PROPERTY TRUST.

OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFERING OF UP TO |●| EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF CHALET HOTELS LIMITED ("OUR COMPANY" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ |●| PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ |●| PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ |●| MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF |●| EQUITY SHARES AGGREGATING UP TO ₹ 9,500 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 24,685,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING TO ₹ |●| MILLION, COMPRISING AN OFFER FOR SALE OF (i) UP TO 5,550,000 EQUITY SHARES AGGREGATING TO ₹ |●| MILLION BY RAVI C. RAHEJA; (ii) UP TO 5,550,000 EQUITY SHARES AGGREGATING TO ₹ |●| MILLION BY NEEL C. RAHEJA; (iii) UP TO 10,784,176 EQUITY SHARES AGGREGATING TO ₹ |●| MILLION BY K. RAHEJA CORP PRIVATE LIMITED; (iv) UP TO 800,000 EQUITY SHARES AGGREGATING TO ₹ |●| MILLION BY PALM SHELTER ESTATE DEVELOPMENT LLP; AND (v) UP TO 2,000,824 EQUITY SHARES AGGREGATING TO ₹ |●| MILLION BY IVORY PROPERTIES AND HOTELS PRIVATE LIMITED (COLLECTIVELY THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE UP TO |●| % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), IN ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND IN MUMBAI EDITIONS OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI NATIONAL DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE IN THE PLACE WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 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 members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Sponsor Bank, the Registered Brokers, Collecting Registrar and Share Transfer Agents ("CRTAs") and Collecting Depository Participants ("CDPs").

Procedure:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the General Information Document from the BRLMs or download it from the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and the websites of BRLMs at www.jmfl.com, www.axiscapital.co.in, www.morganstanley.com/about-us/globaloffices/india.

ELIGIBILITY FOR THE OFFER

The Offer is being made in terms of Rule 19(2)(b) (iii) of the SCRR, through the Book Building Process and in compliance with Regulation 26(1) of SEBI ICDR Regulations.

INDICATIVE TIMETABLE

Bid/Offer Opens Date*	Tuesday, January 29, 2019	Initiation of Refunds for Anchor Investors/Unblocking of Funds	On or about Wednesday, February 06, 2019
Bid/Offer Closes Date**	Thursday, January 31, 2019	Credit of Equity Shares to Depository Accounts of Allottees	On or about Thursday, February 07, 2019
Finalization of Basis of Allotment	On or about Tuesday, February 05, 2019	Commencement of trading	On or about Friday, February 08, 2019

* Our Company and Selling Shareholders, in consultation with the BRLMs may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date, i.e. Monday, January 28, 2019.

** Our Company and Selling Shareholders, may in consultation with the BRLMs, decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date.

GENERAL RISKS

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. Investors 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 have not been recommended or approved by SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 18.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGERS

Sr. No.	Issue Name	Name of the Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1.	Ircon International Limited ⁽²⁾	Axis	-27.04%, [-8.24%]	-6.60%, [-1.84%]	-
2.	HDFC Asset Management Company Limited ⁽¹⁾⁽³⁾	JM, Axis, Morgan Stanley	+58.04% [+1.17%]	+30.61% [-7.32%]	-
3.	Fine Organic Industries Limited ⁽¹⁾⁽³⁾	JM	+5.72% [+6.56%]	+35.38% [+2.56%]	+50.21% [1.90%]
4.	IndoStar Capital Finance Limited ⁽¹⁾⁽³⁾	JM, Morgan Stanley	-0.96% [+1.84%]	-16.28% [+9.07%]	-39.97% [+1.57%]
5.	Sandhar Technologies Limited ⁽²⁾	Axis	+19.59%, [+4.96%]	+15.41%, [+4.36%]	-4.20%, [+7.04%]
6.	Hindustan Aeronautics Limited ⁽²⁾	Axis	-6.96%, [4.98%]	-25.84%, [+6.41%]	-28.24%, [+8.44%]
7.	Bandhan Bank Limited ⁽¹⁾⁽³⁾	JM, Axis	+31.81% [+3.79%]	+42.96% [+6.26%]	+51.89% [+9.42%]
8.	Aster DM Healthcare Limited ⁽¹⁾⁽³⁾	JM, Axis	-13.66% [-3.77%]	-4.97% [+0.21%]	-8.16% [+9.21%]
9.	Galaxy Surfactants Limited ⁽¹⁾⁽³⁾	JM	+1.14% [-3.31%]	-0.85% [+1.33%]	-14.80% [+7.66%]
10.	HDFC Standard Life Insurance Company Limited ⁽²⁾	Morgan Stanley	30.2% [1.7%]	48.9% [2.8%]	74.7% [5.7%]
11.	Khadim India Limited ⁽²⁾	Axis	-10.40%, [+0.06%]	-6.47%, [+3.47%]	+10.21%, [+6.09%]
12.	Reliance Nippon Life Asset Management Limited ⁽¹⁾⁽³⁾	JM, Axis	+3.61% [-3.19%]	+5.91% [+2.95%]	-4.21% [+1.59%]
13.	PNB Housing Finance Limited ⁽²⁾	Morgan Stanley, JM	11.7% [-3.4%]	26.9% [4.4%]	70.5% [10.1%]
14.	RBL Bank Limited ⁽²⁾	Morgan Stanley, Axis	27.1% [-1.8%]	57.0% [-7.1%]	107.9% [1.7%]

Source: www.nseindia.com

1. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
2. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.
3. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
4. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
5. Change in closing price over the issue/offer price as disclosed on NSE.
6. Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50.
7. For JM Financial and Axis list has been restricted to last 8 and 9 issues respectively.

NAMES OF BOOK RUNNING LEAD MANAGERS AND CONTACT DETAILS (TELEPHONE AND EMAIL ID) OF EACH LEAD MANAGER

JM Financial Limited Tel: + 91 22 6630 3030 E-mail: chalet.ipo@jmfl.com Investor grievance E-mail: grievance.ibd@jmfl.com	Axis Capital Limited Tel: +91 22 4325 2183 E-mail: chalet.ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in	Morgan Stanley India Company Private Limited Tel: +91 22 6118 1000 Email: chalet_ipo_2018@morganstanley.com Investor grievance email: investors_india@morganstanley.com
---	---	---

Names of Syndicate Members	JM Financial Services Limited
Name of Registrar to the Offer	Karvy Fintech Private Limited Tel: +91 40 6716 2222 E-mail: einward.ris@karvy.com Investor grievance e-mail: chalet.hotels.ipo@karvy.com
Name of Statutory Auditors	M/s B S R & Co. LLP, Chartered Accountants
Self-Certified Syndicate Banks	The list of SCSBs is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid cum Application Forms is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the website of SEBI, and at such other websites as may be prescribed by SEBI from time to time.
Registered Brokers	The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, or such other website as updated from time to time.
Details regarding website address/links from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept application from investor:	In accordance with SEBI Circulars CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com . The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For further details, see section "Offer Procedure" on page 691 of the RHP.

PROMOTERS OF OUR COMPANY

As on the date of the Red Herring Prospectus, our Promoters who are also the Equity Shareholders, hold, in the aggregate, 171,095,293 Equity Shares which constitutes 100.00 % of our Company's pre-Offer paid-up Equity Share capital. **1. Ravi C. Raheja** is the Promoter and Non-Executive Director of our Company. He has 22 years of experience across the real estate, hotel and retail industry; **2. Neel C. Raheja** is the Promoter and Non- Executive Director of our Company. He has 20 years of experience across the real estate, hospitality and retail industry; **3. K. Raheja Corp Private Limited ("K Raheja Corp")**: K Raheja Corp was incorporated on November 8, 1979 under the Companies Act 1956 as a private limited company.; **4. K. Raheja Private Limited ("K Raheja")**: K Raheja was incorporated on November 17, 1973 under the Companies Act 1956 as a private limited company.; **5. Ivory Properties and Hotels Private Limited ("Ivory Properties")**: Ivory Properties was incorporated on February 18, 1982 under the Companies Act 1956 as a private limited company. **6. Genext Hardware & Parks Private Limited ("Genext")**: Genext was incorporated on March 3, 2006 under the Companies Act 1956 as a private limited company. **7. Touchstone Properties & Hotels Private Limited ("Touchstone")**: Touchstone was incorporated on October 30, 1996 under the Companies Act 1956 as a private limited company. **8. Cape Trading LLP ("Cape Trading")**: Cape Trading was incorporated on March 17, 2016 under the Limited Liability Partnership Act, 2008 ("LLP Act") subsequent to its conversion from a private limited company. Prior to its conversion, Cape Trading was registered as Cape Trading Private Limited. **9. Capstan Trading LLP ("Capstan Trading")**: Capstan Trading was incorporated on March 17, 2016 under the LLP Act subsequent to its conversion from a private limited company. Prior to its conversion, Capstan Trading was registered as Capstan Trading Private Limited. **10. Casa Maria Properties LLP ("Casa Maria")**: Casa Maria was incorporated on March 17, 2016 under the LLP Act subsequent to its conversion from a private limited company. Prior to its conversion, Casa Maria was registered as Casa Maria Properties Private Limited. **11. Anbee Constructions LLP ("Anbee Constructions")**: Anbee Constructions was incorporated on March 17, 2016 under the LLP Act subsequent to its conversion from a private limited company. Prior to its conversion, Anbee Constructions was registered as Anbee Constructions Private Limited. **12. Palm Shelter Estate Development LLP ("Palm Shelter")**: Palm Shelter was incorporated on March 17, 2016 under the LLP Act subsequent to its conversion from a private limited company. Prior to its conversion, Palm Shelter was registered as Palm Shelter Estate Development Private Limited. **13. Raghukool Estate Development LLP ("Raghukool Estate")**: Raghukool Estate was incorporated on March 18, 2016 under the LLP Act subsequent to its conversion from a private limited company. Prior to its conversion Raghukool Estate was registered as Raghukool Estate Development Private Limited.; **14. Ivory Property Trust ("Ivory Trust")**: Ivory Trust was formed pursuant to a trust deed dated July 8, 2004, and as amended on June 15, 2018.

There has been no change in the control or management of any of our Promoters, as applicable, in the three years preceding the date of the Draft Red Herring Prospectus and until the date of the Red Herring Prospectus. Our Company confirms that the permanent account number, bank account number, the company registration number of our Promoters and the address of the registrar of companies where our Promoter is registered, as applicable, was submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus. The five largest Group Companies based on turnover are: **(i) Inorbit Malls (India) Private Limited (ii) Mindspace Business Parks Private Limited (iii) Sundew Properties Limited (iv) K. Raheja Corporate Services Private Limited and (v) K Raheja IT Park (Hyderabad) Limited.** None of our Group Companies are listed on any stock exchange.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Overview

We are an owner, developer and asset manager of high-end hotels in key metro cities in India. Our hotel platform comprises five operating hotels, including a hotel with a co-located serviced residence, located in the Mumbai Metropolitan Region, Hyderabad and Bengaluru, representing 2,328 keys, as of September 30, 2018. Our hotels are branded with globally recognized hospitality brands and are in the luxury-upper upscale and upscale hotel segments, according to the Horwath Report. Our hotel platform emphasizes strategic locations, efficient design and development, appropriate positioning in hotel segments together with branding and operational tie-ups with leading hospitality companies. We use our experience to actively manage the hotel assets to drive performance. In addition, we have developed commercial and retail spaces, in close proximity to certain of our hotels.

Competitive Strengths: 1) High-End Branded Hotels Strategically Located in Key Metro Cities of India, 2) Active Asset Management Model, 3) Well Positioned to Benefit from Industry Trends, 4) Experienced Management Team, 5) Backed by Leading Indian Real Estate Developer.

Competitive Strategies: 1) Focus on Maximizing Performance in Existing Portfolio through Active Asset Management, 2) Disciplined Development of Assets in the Current Pipeline, 3) Expand Portfolio by way of Opportunistic and Accretive Acquisitions, 4) Maintain a Sustainable Capital Structure and Ensure Prudent Capital Allocation, 5) Opportunity for reflagging hotels or renegotiating hotel operation contracts.

BOARD OF DIRECTORS

S.No.	Name	Designation	Experience including current/ past position held in other firms
1	Hetal Gandhi	Chairman and Independent Director	He has been on our Board since March 20, 2003. He has been appointed as an Independent Director of our Company for a period of 5 years with effect from June 12, 2018. He is the co-founder and managing director of Tano India Advisors Private Limited and was previously associated with a diversified financial services company as its head -financial services and with ORIX Auto and Business Solutions Limited as its chief executive officer. He has over 31 years of experience in the financial services industry.
2	Ravi C. Raheja	Non-Executive Director	He has been on our Board since September 4, 1995. He is also the group president of K. Raheja Corp group. Ravi C. Raheja has 22 years of experience across the real estate, hotel and retail industry.
3	Neel C. Raheja	Non- Executive Director	He has been on our Board since December 12, 1996. He is also the group president of K. Raheja Corp group. He has also played a key role in the organisation's presence in retail brands namely Shoppers Stop, Inorbit Mall and Crossword. Neel C. Raheja is the co-chairman of the CII-National Committee on Real Estate and Housing, India chapter of Asia Pacific Real Estate Association Limited, and president of the NAREDCO Maharashtra, Management Committee. He is also a Council Member of Sadhana Education Society. He has 20 years of experience across the real estate, hospitality and retail industry.
4	Sanjay Sethi	Managing Director and Chief Executive Officer	He re-joined our Company on February 5, 2018 as the CEO and was appointed as an Additional Director and as Managing Director & Chief Executive Officer of our Company with effect from February 9, 2018. Prior to joining our Company, he worked with ITC Limited as the chief operating officer for their hotels division, Berggruen Hotels Private Limited as the managing director and chief executive officer, and with The Indian Hotels Company Limited as a general manager to their hotel properties and area director for Hyderabad hotel properties. He has 30 years of experience in the hospitality industry.
5	Rajeev Newar	Executive Director and Chief Financial Officer	He was appointed as an Executive Director with effect from August 3, 2017. He has also been appointed, as a special invitee member of Hotel & Restaurant Association (Western India). Prior to joining our Company, he has led various transformational initiatives with companies like The Indian Hotels Company Limited. He has over 26 years of experience in the field of finance and management.

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

6	Arthur William De Haast	Independent Director	He has been associated with Jones Lang LaSalle incorporated since August 4, 1987 in a variety of senior roles, including the global chief executive officer and then chairman of its hotels and hospitality group. Currently, he is an international director and chairman of its global capital markets board. He has been on our Board since August 2017 and was appointed for a three year term with effect from August 3, 2017. He was appointed as an Independent Director on June 12, 2018 for a period of five years with effect from June 12, 2018. He has over 34 years of experience in the hospitality sector and has led many transactional and advisory assignments.
7	Conrad D'Souza	Independent Director	He has been on our Board since March 2012. He was appointed as an Independent Director on June 12, 2018 for a period of five years with effect from June 12, 2018. He has been associated with HDFC Limited since 1984 and is currently a member of executive management & chief investor relations officer and his responsibilities include corporate planning and budgeting, corporate finance and investor relations.
8	Radhika Piramal	Independent Director	She was appointed as an Independent Director on June 12, 2018 for a period of five years with effect from June 12, 2018. She has 9 years of experience in managing, strategizing and carrying on the business of luggage, bags and other travel accessories. She has been associated with VIP Industries Limited since 2009 and was previously associated with Bain and Company, and Carlton Travel Goods Limited.

OBJECTS OF THE OFFER

The Offer comprises of a fresh issue of up to [●] Equity Shares aggregating up to ₹ 9,500 million ("Fresh Issue") and an offer for sale of up to 24,685,000 Equity Shares for cash at a price of ₹ [●] per Equity Share ("Offer for Sale") aggregating up to ₹ [●] million.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

(in ₹ million)

S. No	Particulars	Amount*
(a)	Gross proceeds of the Offer	Up to 9,500
(b)	Less: Offer Expenses (only those apportioned to our Company)**	[●]
(c)	Net Proceeds (excluding Offer Expenses to be borne by our Company) ("Net Proceeds")	[●]

*Our Company will bear all costs, charges, fees and expenses associated with and incurred in connection with this Offer, other than such costs, charges, fees or expenses required to be borne by the Selling Shareholders in proportion to their Offered Shares, in accordance with applicable law.

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Means of Finance

The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75.00% of the stated means of finance, excluding the amount to be raised from Fresh Issue. In the event that estimated utilisation out of the Net Proceeds towards the aforementioned objects in a Fiscal is not completely met, due to any reason, the same shall be utilised (in part or full) in the subsequent period as may be determined by our Company, in accordance with applicable law.

Name of Monitoring Agency : Axis Bank Limited

Shareholding Pattern:

Sr. No.	Category of shareholder	Pre Issue number of shares	% Holding of Pre Issue
1.	Promoters & Promoter Group	171,095,293	100.00
2.	Public	0.00	0.00
	Total	171,095,293	100.00

Number of Equity Shares proposed to be sold by Selling Shareholders:

Sr. No.	Name of the Selling Shareholder	Maximum number of Equity Shares offered for sale
1.	Ravi C. Raheja	5,550,000
2.	Neel C. Raheja	5,550,000
3.	K Raheja Corp	10,784,176
4.	Ivory Properties	2,000,824
5.	Palm Shelter Estate	800,000
	Total	24,685,000

RESTATED AUDITED FINANCIALS

RESTATED STANDALONE FINANCIALS

(₹ in Millions except share data and unless otherwise stated)

	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016 Proforma	As at March 31, 2015 Proforma	As at March 31, 2014 Proforma
Revenue from operations	4,698.68	8,737.83	7,058.79	5,729.43	4,405.63	4,576.17
Earnings before interest, depreciation, amortisation and tax (adjusted EBITDA) before exceptional items	1,356.63	3,395.02	4,309.40	1,551.30	989.07	1,546.77
(Loss)/profit before exceptional items and tax	(608.07)	186.09	885.99	(1,594.08)	(1,225.20)	(417.38)
(Loss)/profit for the period / year	(416.34)	231.75	1,301.40	(1,131.12)	(1,163.52)	(985.93)
Equity share capital	1,710.95	1,710.95	1,521.42	1,521.42	1,521.42	1,521.42
Other equity	3,194.00	3,522.96	3,480.40	3,953.74	5,109.58	5,293.74
Total equity	4,904.95	5,233.91	5,001.82	5,475.16	6,631.00	6,815.16
Basic and diluted earnings per share (Rs.)	(2.43)	1.35	8.14	(7.43)	(7.65)	(6.48)
Return on Net worth (%)	-8.49	4.43	26.02	20.66	-17.55	-14.47
Net Asset Value per share (Rs.)	28.67	30.59	31.27	35.99	43.58	44.79

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

RESTATED CONSOLIDATED FINANCIALS

(₹ in Millions except share data and unless otherwise stated)

	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016 Proforma	As at March 31, 2015 Proforma	As at March 31, 2014 Proforma
Revenue from operations	4,698.68	8,737.83	7,058.80	5,729.43	4,405.63	4,576.17
Earnings before interest, depreciation, amortisation and tax (adjusted EBITDA) before exceptional items	1,339.58	3,501.48	4,308.31	1,558.94	897.93	1,539.66
(Loss)/profit before exceptional items and tax	(628.42)	265.94	858.97	(1,587.84)	(1,325.48)	(425.10)
(Loss)/profit for the period / year	(436.69)	311.60	1,274.38	(1,124.90)	(1,263.92)	(993.83)
Equity share capital	1,710.95	1,710.95	1,521.42	1,521.42	1,521.42	1,521.42
Other equity	2,963.41	3,312.72	3,190.32	3,690.69	4,840.31	5,124.87
Total equity	4,674.36	5,023.67	4,711.74	5,212.11	6,361.73	6,646.29
Basic and diluted earnings per share (Rs.)	(2.55)	1.82	7.97	(7.39)	(8.31)	(6.53)
Return on Net worth (%)	(0.09)	6.20	27.05	-21.58	-19.87	-14.95
Net Asset Value per share (Rs.)	27.32	29.36	29.46	34.26	41.81	43.68

Note: EPS, DPS and Return on Net worth for the nine months ended December 31, 2017 and December 31, 2016 have not been annualized

INTERNAL RISK FACTORS

Below are the top 5 Risk Factors as per the RHP:-

1. A slowdown in economic growth in India could have an adverse effect on our business, results of operations and financial condition.
2. We have entered into hotel operation and related agreements with Marriott to receive operation and marketing services in relation to our hotels. If our hotel operators decide to terminate or not renew any agreement with us, our business, financial condition and results of operations may be adversely affected.
3. We utilize the brands of third party licensors, and rely on third parties for the quality of services at our hotels. Any adverse impact on the reputation of our hotels or a failure of quality control systems at our hotels could adversely affect our business, results of operations and financial condition.
4. A significant portion of our revenues are derived from a few hotels and from hotels concentrated in a few geographical regions and any adverse developments affecting such hotels or regions could have an adverse effect on our business, results of operations and financial condition.
5. Our residential project at Koramangala, Bengaluru is the subject matter of litigation with Hindustan Aeronautics Limited. Any adverse order in relation to this litigation may adversely affect our ability to complete the project, and our business, results of operations and reputation.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against our Company and amount involved:

Nature of the Cases	No. of Cases Outstanding	Amount involved (in ₹ Million)
Criminal cases	5	901.48
Material Civil cases	2	
Taxation matters	20	
Arbitration	-	
Statutory / Regulatory Actions	28	

B. Brief details of the material outstanding litigations against our Company

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved
1.	The Central Board of Trustees, Employees Provident Fund Organization (“Petitioner”) has filed a writ petition before the Bombay High Court (“Court”), against our Company, challenging an order dated July 21, 2014 (“Impugned Order”) passed by the Employees Provident Fund Appellate Tribunal, New Delhi which had set aside certain dues of the employees of our hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million assessed by the Petitioner as payable by our Company. For further details, see page 627 of the RHP.	The Central Board of Trustees, Employees Provident Fund Organization	The matter is currently pending before the Court	₹ 3.77 million
2.	Iris Trout has filed a suit against Marriott International Inc., Marriott Hotels India Private Limited, our Company, K Raheja Corp, K Raheja and certain other defendants in the Superior Court of Middlesex County, New Jersey, USA on November 5, 2018 for failure to maintain premises in a safe condition resulting in personal injury. For further details see page 627 of the RHP.	Iris Trout	The matter is currently pending before the Superior Court of Middlesex County, New Jersey, USA.	NA
3.	The Directorate of Revenue Intelligence (“DRI”), vide its notices dated October 4, 2017 and November 3, 2017, called upon our Company to provide it with the necessary documents and information in respect of import of goods against SFIS Scrip/License under Foreign Trade Policy 2004-09 and 2009-14 and the post-export service benefits availed, under the provisions of the Customs Act, 1962. Pursuant to our Company’s reply. The DRI issued a show-cause notice dated November 29, 2018 (“DRI Show Cause Notice”) directing our Company to show cause as to why duty amounting to ₹ 195.18 million and ₹ 23.14 million should not be recovered. For further details see page 620 of the RHP.	The Directorate of Revenue Intelligence	The matter is currently pending before the Court	₹ 195.18 million and ₹ 23.14 million

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

4.	Magna Warehousing & Distribution Private Limited (“ Magna ”), now merged with our Company, (“ Petitioner ”) has filed a writ petition before the Karnataka High Court, <i>inter-alia</i> challenging notifications issued by the Bruhat Bengaluru MahanagaraPalike (“ BBMP ”) under provisions of the Karnataka Municipal Corporation act, 1976 (“ Act ”) for increasing the property tax rate from ₹ 8 to ₹ 20 per square foot, and has challenged a demand notice issued by the BBMP pursuant to Section 108A (3) and (11) of the Act for ₹ 29.82 million. For further details see page 626 of the RHP.	Magna Warehousing & Distribution Private Limited	The matter is currently pending before the Karnataka High Court.	₹29.82 million
5.	Our Company has filed a writ petition (“ Writ Petition ”) before the Karnataka High Court at Bengaluru (“ Court ”) regarding the wrongful cancellation of the height NOC dated October 28, 2011 (“ NOC ”) issued by Hindustan Aeronautics Ltd. (“ HAL ”). The NOC was issued for the development of a 17 floor residential building complex with a height of upto 62 meters on the Company’s land at Koramangala Industrial Layout, Bengaluru. Aggrieved, our Company filed the Writ Petition to (a) challenge the cancellation letter dated August 16, 2013 issued by HAL cancelling the NOC (b) for directing HAL to permit construction up to maximum height which does not adversely affect aircraft operations as may be determined by an aeronautical study to be conducted by AAI/ICAO, and ancillary reliefs (including an amended relief for re-validating the NOC for a further period). The Court also passed an interim order dated October 23, 2013 (the “ Interim Order ”) directing our Company not to modify / alter / renovate / develop the building above 40 meters from ground level, and not to sell or agree to sell or enter into any agreement with third parties in whatsoever manner in respect of any portion of the building above 40 meters. Several customers of our Company, as also certain neighbouring residents, have got themselves impleaded as Respondents in the Writ Petition. By a subsequent detailed judgement and order dated July 31, 2014 (“ Order ”), the Court directed the aeronautical study to be conducted by Airport Authority of India (“ AAI ”). HAL’s writ appeal to challenge the Order was dismissed by the Division Bench of the Court on November 3, 2015 <i>inter alia</i> with a direction for expediting the hearing of the writ petition and to decide the matter uninfluenced by the observations in the Order. By a further order dated November 5, 2015, the Court clarified that the aeronautical study was to be carried out in accordance with the notified parameters of HAL Airport and Notification SO 84(E) dated January 14, 2010. Accordingly, AAI conducted the study and filed its report on January 27, 2016, in effect confirming that the full height of the then completed building-wings was permissible as it does not adversely affect aircraft operations. HAL has filed objections to the aeronautical study report of AAI, <i>inter alia</i> alleging that it is a unique defence airport carrying out test flying. Our Company has also <i>inter alia</i> submitted that it had no motive or any additional area to gain, as the project has sufficient land to absorb and construct the entire FAR sanctioned for 17 floors -62 meters in a horizontal structure of 10 floors - 40 meters. For further details, see page 624 of the RHP.	Our Company	The matter is currently pending before the Court.	N/A

C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters/Group companies in last 5 financial years including outstanding action, are as follows: Nil

D. Litigations against our Promoters

Name of Promoter	Proceedings initiated by	Subject Matter	Forum	Current status
Ravi C. Raheja and Neel C. Raheja	FIR filed by Nusli N Wadia	criminal breach of trust, cheating and dishonestly inducing delivery of property	Additional Chief Metropolitan Magistrate, Esplanade Mumbai (“ Court ”).	The Economic Offences Wing, Mumbai filed a charge sheet before the Court. The matter is pending before the Court.
	Summons issued by the Magistrate	violation of signage license conditions	Metropolitan Magistrate, Vile Parle West	Post filing of a petition by Ravi C. Raheja and Neel C. Raheja, the Bombay High Court through an order dated October 29, 2018 barred the Magistrate from taking any coercive action against Ravi C. Raheja, Neel C. Raheja and other applicants till date of the next hearing.
K. Raheja Private Limited (“ K Raheja ”)	Dy. Superintendent of Police, Criminal Investigation Department (CID)	CID had issued letter dated June 9, 2008 to Chandru L. Raheja (in relation to a project of K Raheja known as Raheja Woods) in connection with an investigation	Swargate Police Station, Pune	K Raheja is not a party to the ULC proceedings, however K Raheja has appeared before CID and also submitted the requisite documents with a letter dated June 11, 2008 <i>inter alia</i> recording that the enquiry arising out of the notice is complete and nothing more is required from K. Raheja.
K. Raheja Corp Private Limited (“ K Raheja Corp ”)	Sunil Khare has filed a FIR against the general manager of one of the hotels of K Raheja Corp.	FIR filed for use of foul language.	Sessions Court, Borivali	The Sessions court has granted interim bail to the general manager and a non-bailable warrant has been issued against Sunil Khare.
Palm Shelter Estate Development LLP (“ Palm Shelter ”)	Criminal complaint filed by Claud Fernandez.	Complaint filed against Palm Shelter and certain third parties for cheating and dishonestly inducing delivery of property	Senior Police Inspector, Santacruz Police Station	Palm Shelter has already transferred its development rights along with all benefits and obligations in the property to Parvesh Constructions Private Limited and authorized representatives of Palm Shelter appeared before the Police Station to provide requested information and also filed their deposition on the matter.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.