

May 10, 2019

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Scrip Code: CHALET
ISIN No: INE427F01016

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Dalal Street, Fort
Mumbai – 400 001
Scrip Code: 542399
ISIN No: INE427F01016

Dear Sir / Madam,

Sub: Monitoring Agency Report

Pursuant to Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that the proceeds of fresh issue in the Initial Public Offering have been fully utilised for the objects mentioned in the prospectus dated February 02, 2019 filed with the Registrar of Companies (ROC) Mumbai, Maharashtra, registered on February 04, 2019, and accordingly there is no deviation / variation in utilisation of the proceeds of fresh issue in the IPO.

Further in connection with our letter dated April 16, 2019 under Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Monitoring Report issued by Axis Bank Limited (the Monitoring Agency) with respect to complete utilization of the proceeds of fresh issue as placed before the Audit Committee and the Board of Directors of the Company at the meeting held today i.e. May 10, 2019 is enclosed.

This enclosed report will be available on the website of the Company www.chalethotels.com
Kindly take the same on record.

Thanking you.

Yours faithfully

For Chalet Hotels Limited



Christabelle Baptista
Company Secretary & Compliance Officer
ACS No. 17817



AXISB/FORT/OPS/91717/2019-20

10th May 2019

CHALET HOTELS LIMITED
Raheja Tower, Plot No. C-30,
Block 'G', Next to Bank of Baroda,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051.

Dear Sir / Madam,

Re.: Monitoring Agent for the IPO issue of Rs. 950 crores by Chalet Hotels Limited ("Company") - Monitoring Agency Report - March 2019

We write in our capacity of Monitoring Agent for the captioned issue of the Company and refer to our duties cast under Regulation 16(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009.

In terms of above, please find attached the Monitoring Report for the quarter ended on March 31, 2019, as per Schedule IX of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Yours faithfully,




Sudhir Y Raje
Deputy Vice President
Fort Branch Operations Head
Encl.: As Above

Report of the Monitoring AgencyName of the Issuer: **Chalet Hotels Limited**For quarter ended: **March 31, 2019**Name of the Monitoring Agency: **Axis Bank Limited**

(a) Deviation from the objects: **No deviation is observed in the utilisation of issue proceeds except to the allocation / payments made in relation to General Corporate Purposes has exceeded by Rs. 2.91 crores owing to reduction in Share Issue Expenses by Rs. 2.91 crores adjusted under General Corporate Purpose head.**

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*: **Not applicable**

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

I/We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:



Subsequent Pages:**1) Issuer Details:**

Name of the issuer: **Chalet Hotels Limited**

The names of the promoters of the issuer:

1. Ravi C Raheja
2. Neel C Raheja
3. K Raheja Corp Private Limited
4. K Raheja Private Limited
5. Ivory Properties & Hotels Private Limited
6. Genext Hardware & Parks Private Limited
7. Anbee Constructions LLP
8. Cape Trading LLP
9. Capstan Trading LLP
10. Casa Maria Properties LLP
11. Raghukool Estate Development LLP
12. Touchstone Properties and Hotels Private Limited
13. Palm Shelter Estate Development LLP
14. Ivory Property Trust

Industry/sector to which it belongs: Hospitality

2) Issue Details:

Issue Period: Jan 29, 2019 to Jan 31, 2019 (Jan 28, 2019 for Anchor Investors)

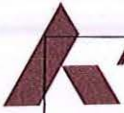
Type of issue (public/rights): Public Issue

Type of specified securities: Equity Shares

Grading: Not Applicable: Not Applicable

Issue size (Rs. in crores): 1641.18

(Gross Proceeds of Rs.950 crores from Primary issue and balance of Rs.691.18 crores from Offer for Sale)

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

(Give item by item description for all the objects stated in offer document separately in following format)

| Particulars | Reply | Comments of Monitoring Agency | Comments of Board of Directors |
|---|------------|-------------------------------|--------------------------------|
| Whether all the utilization is as per disclosure in Offer Document? | Yes/ No | Yes | |
| Whether Shareholder approval is obtained in case of material deviations [#] from expenditures disclosed in Offer Document? | Yes/ No | Not Applicable | |
| Whether means of finance for disclosed objects of the Issue has changed? | Yes/ No | Not Applicable | |
| Any major deviation observed over the earlier monitoring agency reports? | Yes/ No | Not Applicable | |
| Whether all Government / Statutory approvals related to the object(s) obtained? | Yes/ No | Not Applicable | |
| Whether all arrangements pertaining to technical assistance/collaboration in operation? | Yes/ No | Not Applicable | |
| Any favorable events improving object(s) viability | Yes/ No | Not Applicable | |
| Any unfavorable events affecting object(s) viability | Yes/ No | Not Applicable | |
| Any other relevant information that may materially affect the decision making of the investors | Yes/ No | Not Applicable | |

[#] Where material deviation may be defined to mean:

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



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4) Details of object(s) to be monitored:

(i) Cost of object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)
(Rs. in crores)

| Sl. No | Item Head | Original Cost (as per Offer Document) | Revised Cost | Comments of Monitoring Agency | Comments of Board of Directors | | |
|--------|---|---------------------------------------|--------------|-------------------------------|--------------------------------|---------------------------|---------------------------------------|
| | | | | | Reason of cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1. | Share Issue Expenses | 33.875 | 30.965 | Fully utilised | | | |
| 2. | Repayment/prepayment of certain indebtedness. | 720 | 720 | Fully utilised | | | |
| 3. | General corporate purposes | 196.125 | 199.035 | Fully utilised. | | | |
| | Total | 950 | 950 | | | | |

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

| Sl. No | Item Head | Amount as proposed in Offer Document | Amount utilized | | | Total unutilized Amount | Comments of Monitoring Agency | Comments of Board of Directors | |
|--------|---|--------------------------------------|--------------------------------|--------------------|---------------------------|-------------------------|-------------------------------|--------------------------------|---------------------------|
| | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | Reason of idle funds | Proposed Course of Action |
| 1. | Share Issue Expenses | 33.875 (revised 30.965) | NIL | 30.965 | NIL | NIL | Fully utilized | | |
| 2. | Repayment / pre-payment of indebtedness | 720 | NIL | 720 | NIL | NIL | Fully utilized | | |
| 3. | General corporate purposes | 196.125 (revised 199.035) | NIL | 199.035 | NIL | NIL | Fully utilized | | |
| | Total | 950 | NIL | 950 | NIL | NIL | | | |



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§ Provide following details under Item Head:

(a) Name of the object(s):

(b) Brief description of the object(s):

(c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized IPO proceeds- **Not Applicable**

| S. No | Type of instrument where amount invested* | Amount invested (Rs. in crores) | Maturity Date | Earnings (Rs. in crores) | Investment (ROI%) | Market Value as at the end of quarter** (Rs. in crores) |
|-------|---|---------------------------------|---------------|--------------------------|-------------------|---|
| 1. | | | | | | |

* Also indicate name of the party/company in which amounts have been invested

** Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)- **Not Applicable**

| Object(s) Name | Completion Date | | | | Delay (No. of days/months) |
|----------------|-----------------------|--|--------|--|----------------------------|
| | As per Offer Document | | Actual | | |
| | | | | | |
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* In case of continuing object(s) please specify latest/revised estimate of completion date.