

## **Chalet Hotels shareholders approve raising of INR 2,000 crore**

Chalet Hotels Ltd announced on Monday that its shareholders have given their approval for a special resolution to raise INR 2,000 crore. The company had proposed this special resolution to its shareholders through a postal ballot notice dated January 24, 2024, aiming to deliberate and sanction the raising of capital via public or private offerings. This includes potential offerings through a Qualified Institutions Placement to eligible investors, involving the issuance of equity shares or other convertible securities for an amount not exceeding INR 2,000 crore.

In a regulatory filing, Chalet Hotels Ltd stated, "The members of the company have approved the special resolution." According to the filing, 99.97 percent of the total votes cast were in favor of the resolution.

In its postal ballot notice, Chalet Hotels highlighted its expansion phase and identified growth opportunities. It emphasized its ongoing assessment of both organic and inorganic options to enhance its market share and accelerate business growth, indicating the necessity of funds for such endeavors.

The company outlined its intentions to utilize the raised capital for various purposes, including pre-payment and/or repayment of debt, organic and inorganic growth and expansion initiatives, redemption or restructuring of preference shares or other outstanding securities, alongside general corporate purposes.