

Dated: June 18, 2010

Information Memorandum /
Disclosure Document

ASIAN HOTELS (WEST) LIMITED

Private & Confidential
Not For Circulation

**Information Memorandum/ Disclosure Document
(For Private Circulation only)**

Issue of 1000 Rated Taxable Secured Redeemable Non-Convertible Debentures of Face Value of Rs. 10 Lakhs each, aggregating upto Rs. 100 Crore to be issued on a Private Placement basis in the Financial Year 2010-11.

Credit Rating : LBBB+ by ICRA

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, the investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect

ISSUE SCHEDULE

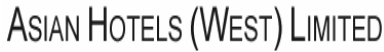


ISSUE OPENING DATE	June 23,2010
ISSUE CLOSING DATE	June 25,2010

CREDIT RATING

The Debentures have a long term rating of **LBBB+ by ICRA**. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or any other circumstances which it believes may have an impact.

LISTING

The Debentures are proposed to be listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited ("NSE" or the "Stock Exchange")

ISSUER	DEBENTURE TRUSTEE	REGISTRAR TO ISSUE
 ASIAN HOTELS (WEST) LIMITED (Formerly known as Chillwinds Hotels Limited)	 IDBI Trusteeship Services Ltd.	 KARVY
Asian Hotels (West) Limited Regd office: E-5, Clarion Collection- The Qutab Hotel, Shaheed Jeet Singh Marg, New Delhi- 110016 Corp office: E-5, Clarion Collection- The Qutab Hotel, Shaheed Jeet Singh Marg, New Delhi- 110016 Tel: +91 11 4610 1211 Fax: +91 11 4610 1202 Email: nikhil.sethi@asianhotelswest.com Website: http://asianhotelswest.com/ Contact Person: Mr. Nikhil Sethi	IDBI Trusteeship Services Limited Asian Building, Ground Floor 17. R. Kamani Marg, Ballard Estate Mumbai - 400 001 Tel: +91 022 40807004 Fax: +91 022 66311776 Email: itsl@idbitrustee.co.in Contact Person: Brindha V.	Karvy Computershare Private Limited Plot No. 17 to 24 Vittal Rao Nagar Madhapura, Hyderabad 500081 Tel: +91-40-2342 0815 Fax: +91-40-2343 1551 Email: mailmanager@karvy.com Contact person: Mr. Murli Krishna

NOTE: This Information Memorandum/ Disclosure Document of private placement is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The Company can, at its sole and absolute discretion change the terms of the offer. The Company reserves the right to close the Issue earlier from the aforesaid date or change the Issue time table including the Date of Allotment (as defined hereinafter) at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours. The Issue shall be subject to the terms and conditions of this Information Memorandum filed with the Stock Exchange and other documents in relation to the Issue.

DEFINITIONS AND ABBREVIATIONS

The Company / Issuer / Asian Hotels (West) Ltd./AHWL	Asian Hotels (West) Limited, E-5, Clarion Collection- The Qutab Hotel, Shaheed Jeet Singh Marg, New Delhi- 110016
“we”, “us”, “our”	Unless the context otherwise requires, the Company, its Subsidiaries, and joint ventures.
Application Form	The form in which an investor can apply for subscription to the Debentures.
Allotment Intimation	An advice informing the allottee of the number of Letter(s) of Allotment/Debenture(s) allotted to him in Electronic (Dematerialised) Form
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Articles	Articles of Association of the Company
Board	Board of Directors of the Company or a Committee thereof
Credit Rating Agency	ICRA or any other Rating Agency, appointed from time to time
Coupon Payment Date	Date of payment of interest on the Debentures
Date of Allotment	The date on which Allotment for the Issue, is made, which shall be deemed to take place on the same day as the Issue Closing Date.
Debentures	1,000 Rated, Secured, Taxable, Redeemable Non-Convertible Debenture(s) of face value of Rs.10 Lakhs each aggregating to Rs. 100 crores issued by the Issuer pursuant to the terms and conditions set out in this Information Memorandum.
Debentureholder(s)	The investors who are Allotted Debentures.
Debenture Trustee	Trustee for the Debenture holders, in this case being IDBI Trusteeship Services Limited (ITSL)
Depository/ies	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
DP	Depository Participant
FEMA Regulations	The Regulations framed by the RBI under the provisions of the Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI
I.T. Act	The Income Tax Act, 1961 as amended from time to time
Information Memorandum/ Disclosure Document	This Information Memorandum through which the Debentures are being offered for private placement
Issue	Issue of Rated, Redeemable, Secured, Taxable and Non-Convertible Debentures on a Private Placement basis
ISIN	International Securities Identification Number
Memorandum / MoA	Memorandum of Association of the Company
Mn	Million

Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NCD(s)	1,000 Rated, Secured, Taxable, Redeemable Non-Convertible Debenture(s) of face value of Rs.10 Lakhs each aggregating to Rs. 100 crores issued by the Issuer pursuant to the terms and conditions set out in this Information Memorandum.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
Overseas Corporate Body / OCB	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 beneficial interest is irrevocably held by NRIs directly or indirectly as defined under FEMA Regulations. OCBs are not permitted to invest in the Debentures under this issue.
Pay In Date	The date on which the Debentureholders shall make payment for subscription to the Debentures.
Registrar/Registrar to the Issue	Registrar to the Issue, in this case being Karvy Computershare Private Limited
ROC	The Registrar of Companies, NCT of Delhi & Haryana
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI
RBI	The Reserve Bank of India
Sole Arranger	Kotak Mahindra Bank Limited
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI
Stock Exchange	The National Stock Exchange of India Limited
The Act	The Companies Act, 1956 (as amended from time to time)
Working Days/Business Days	All days except Saturday, Sunday and any public holiday on which banks are open for business

Table of Contents		
Sr. No.	Particulars	Page No.
	Disclaimer	6
(i)	Name & Address of the Registered Office	8
(ii)	Board of Directors as on date of this IM.	8
	General Information	8
	Compliance Officer	8
	Statutory Auditors	9
	Sole Arranger	9
	Debenture Trustee	9
	Registrar to the Issue	9
(iii)	Summary of the Business/Activities of the Issuer and its Line of Business	10
	Main Objects of the Company	12
(iv)	Brief History of the Issuer since its incorporation	13
	Capital Structure of the Company	15
	Share Capital History of the Company (Changes in Capital Structure).	15
	Current Shareholding Pattern (Equity)	17
	Details of other borrowings and any other issue of Debt Securities in the past.	17
(v)	Details of debt securities issued and sought to be listed	17
(vi)	Issue size	19
(vii)	Details of utilization of the issue proceeds	19
(viii)	Statement containing particulars of the dates of, and parties to all material contracts, agreement involving financial obligations of the issuer.	20
(ix)	Details of other borrowings including any other issue of debt securities in the past.	21
(x)	Any material event/development or change at the time of issue or subsequent to the issue	21
(xi)	Particulars of debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.	21
(xii)	list of highest ten holders of each class or kind of securities of the issuer	21-22
(xiii)	undertaking by the issuer to use a common form of transfer	22
(xiv)	Redemption amount, period of maturity, yield on redemption	22
(xv)	Information relating to the terms of offer or purchase	22
(xvi)	Discount at which such offer is made and the effective price for the investor as a result of such discount.	23
(xvii)	Debt equity ratio prior to and after issue of the debt security	29
(xviii)	Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.	
(xix)	The Permission / Consent from the prior creditor.	30
(xx)	Debenture Trustee.	30
(xxi)	The rating rationale(s) adopted by the rating agency.	30
(xxii)	Name of all the recognized stock exchanges where securities are proposed to be listed.	31
(xxiii)	Summary Term Sheet	34

	ANNEXURE I: Redemption Schedule	41
	ANNEXURE II: Undertaking by the Company	42
	ANNEXURE III: Application Form	43
	ANNEXURE IV: Credit Rating Letter from ICRA	45

DISCLAIMER

This Information Memorandum/ Disclosure Document is neither a Prospectus nor a Statement in lieu of a Prospectus. The issue of Debentures proposed to be listed on the National Stock Exchange of India Limited is being made strictly on a private placement basis. This Information Memorandum/ Disclosure Document is not intended to be circulated to more than 49 (forty-nine) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Information Memorandum/ Disclosure Document should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act.

This Information Memorandum/ Disclosure Document has been prepared in conformity with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008. Therefore, as per the applicable provisions, copy of this Information Memorandum/ Disclosure Document has not been filed or submitted to the SEBI for its review and/or approval. Further, since the Issue is being made on a private placement basis, the provisions of Section 60 of the Companies Act shall not be applicable and accordingly, a copy of this Information Memorandum/ Disclosure Document has not been filed with the ROC or the SEBI.

This Information Memorandum/ Disclosure Document has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum / Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Information Memorandum/ Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum/ Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum/ Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and sale of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum/ Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Information Memorandum/ Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum/ Disclosure Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with this Information Memorandum being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Information Memorandum has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum/ Disclosure Document shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

Each person receiving this Information Memorandum/ Disclosure Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and

Such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the Information Memorandum/ Disclosure Document to reflect subsequent events after the date of the Information Memorandum/ Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum/ Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum/ Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum/ Disclosure Document in any jurisdiction where such action is required. The distribution of this Information Memorandum/ Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum/ Disclosure Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

(i) Name & Address of the Registered Office.

Issuer: Asian Hotels (West) Limited
Address of Registered Office:
E-5, Clarion Collection- The Qutab Hotel,
Shaheed Jeet Singh Marg, New Delhi- 110016

Address of Corporate Office:
E-5, Clarion Collection- The Qutab Hotel,
Shaheed Jeet Singh Marg, New Delhi- 110016

(ii) Board of Directors as on date of this IM.

S. No	Name of Director	Designation	Address
1.	Mr. Sushil Gupta	Chairman & Managing Director	4/11 Shanti Niketan, New Delhi 110021
2.	Mr. Sandeep Gupta	Executive Director	4/11 Shanti Niketan, New Delhi 110021
3.	Mr. Sudhir Gupta	Executive Director	1801, Tivoli, Hiranandani Gardens Powai, Mumbai 400076
4.	Mr. S. K. Chhibber	Independent Director	B-103, Defence Colony New Delhi - 110024
5.	Mr. Lalit Bhasin	Independent Director	10, Hailey Road, 10 th Floor New Delhi 110001
6.	Mr. S. S. Bhandari	Independent Director	P-7, Tilak Marg, 'C' Scheme, Jaipur - 302005
7.	Mr. R. K. Bhargava	Independent Director	C-390, Defence Colony New Delhi - 110024

General Information

Compliance Officer

Name : Mr. Nikhil Sethi, Company Secretary
Address : Asian Hotels (West) Limited
E-5, Clarion Collection- The Qutab Hotel,
Shaheed Jeet Singh Marg, New Delhi- 110016

Tel : +91 11 4610 1211
Fax : +91 11 4610 1202
Email : nikhil.sethi@asianhotelswest.com

Investors can contact the Compliance Officer in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of debentures, interest on application money in the respective beneficiary account or refund orders, etc.

Statutory Auditors

Name : S S Kothari Mehta & Co.
Address : 146-149, Tribhuvan Complex
Ishwar Nagar, Mathura Road,
New Delhi- 110 065
Tel : +91 11 4670 8888
Fax : +91 11 6662 8889

Sole Arranger

The Company has exclusively engaged Kotak Mahindra Bank Limited (“KMBL”) to act as the Sole Arrangers for the Issue.

The Company shall be solely responsible for the accuracy and completeness of all the information provided in the Offer Document. The Sole Arranger shall be entitled to rely on the accuracy and completeness of all information, advice or other material provided by or on behalf of the Company and its professional advisers. Please refer to the section Other Regulatory and Statutory Disclosures on the role & limit of responsibility / liability of the Sole Arranger

Name : Kotak Mahindra Bank Limited
Address : Bakhtawar, 2nd Floor
229, Nariman Point
Mumbai – 400 021
Tel : +91 22 6659 6022
Fax : +91 22 6659 6440

Debenture Trustee

Name : IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate
Mumbai - 400 001
Tel : +91 022 40807004
Fax : +91 022 66311776
Email : itsl@idbitrustee.co.in
Website : <http://www.idbitrustee.co.in/>
Contact Person : Ms. Brindha V.

Registrar to the Issue

Name : Karvy Computershare Private Limited
Address : Plot No. 17-24, Vittal Rao Nagar
Madhapura,
Hyderabad 500081
Tel : +91-40-2342 0815
Fax : +91-40-2343 1551
Email : mailmanager@karvy.com

(iii) A Brief Summary of the Business/Activities of the Issuer and its Line of Business.

Asian Hotels (West) Limited runs a 5 star luxury hotel by the name - Hyatt Regency Mumbai. This hotel is located on Sahar Airport Road in Mumbai, India. Hyatt Regency Mumbai is the city's premier gateway hotel. The hotel is adjacent to Mumbai's international airport and minutes from the Santacruz domestic airport. Hyatt Regency Mumbai is the preferred hotel for business travellers visiting the city of Mumbai. The hotel is also host to Club Prana Spa.

The major highlights of the hotel include:

- An experienced management team with a strong mix of commercial, project start-up and management expertise together with the comprehensive understanding of the Indian markets required to deliver hotel projects in a commercially optimal way. The promoter Mr. Sushil Gupta has over three decades of experience in the hotel and hospitality industry and enjoys good credit standing with banks and financial institutions.
- **Accommodation:** A total of 401 elegant guestrooms provide a personal sanctuary where guests can relax and attend to business. Each room is equipped with workstations, broadband internet connectivity, large safes and individual climate control. A total of 21 elegantly appointed Club Deluxe Rooms, 19 Suites and a Presidential Suite offer state-of –the –art facilities to ensure that guests can relax in total comfort.
- **Restaurants & Lounge:** STAX, the Italian restaurant, presents a unique dining experience, serving fresh home made pastas, delectable sea food specialties, popular regional cuisine and an enticing vegetarian selection. The bar features a wide variety of drinks, making it the perfect setting for a relaxed evening in a warm and inviting ambience.

Glasshouse, the hotel's all day dining restaurant, features international specialties and authentic Indian kebabs and curries prepared in an interactive show kitchen. Open 24 hours the kitchen has both an a la carte section as well as a sumptuous buffet for breakfast, lunch and dinner.

- **Conferences & Meeting Facilities:** Pre-empting the business needs of each guest, Hyatt Regency Mumbai's conference facilities offer well appointed meeting rooms and a board room for variety of seminars, business and social functions.

The meetings express service is a unique feature offered to banquet and conference guests, and services as a single point of contact throughout the event process.

Hyatt Regency, Mumbai



Location of HRM



Main Objects of the Company

1. To acquire by purchase, lease, exchange hire or otherwise lands, plots, buildings and hereditaments of any tenure or description situated in anywhere in India and any estate or interest and rights therein in particular by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, motels, restaurants, reverts, dining rooms, bars, catering rooms, garages, stables, lodging houses, commercial buildings, farm house, warehouses, clubs, health clubs, dressing rooms, beauty sal era, baths, laundry rooms, reading, writing and library rooms, indoor and outdoors play grounds and stadiums, swimming pool, theatre, opera and cinema houses, internet café, museum and art rooms, video and other fun games room, race courses, meditation centers, boating clubs, flying clubs, freezing hot-preservation and baking chambers and by consolidating or connecting or subdividing properties and by leasing hiring and disposing of same,
2. To carry on the business of establishing and operating of hotels, restaurants, inns, resorts, cinema, café, tavern, beerhouse, bars, business and commercial centers, refreshment rooms and lodging house keepers, licensed victuallers, wine, beer and, brewers, maltsters, distillers, importers and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers, whether in meals provided door or outdoor, carriage, taxi, motor car and motor lorry proprietors, livery stable keepers job masters, farmers dairymen, ice merchants, importers and dealers of all kinds of food and foodstuff, vegetarian and non vegetarian, live or dead stocks, whether half prepared, fully prepared or raw form, colonial and foreign produce of all descriptions, hotel ware, hairdressers, perfumers, chemists, proprietors of clubs, night clubs, seminar, fashions shows and cultural programmes, bath, dressing rooms, grounds, places of amusements, recreation, sports, games, conduct tours and travels, entertainment and instruction of all kinds, tobacco, cigar and cigarettes merchants, agents for railways, roadways, airways and shipping companies and transporters and earners, the articles and opera box office proprietors.
3. To act as consultants, managers., trainers, operators, advisors, hotel management advisors, planners, valuers to and impart technical know-how, in the field of planning, construction, operations of hotels, restaurants, resorts, recreation and entertainment centers and in the field of hospitality and tourism industry whether in India or abroad.
4. To deal with or to act as an investors by the way of acquiring, holding, selling, buying, transferring, subscribing any shares, bonds, stocks, debentures, or any other securities, of any kind, issued by or guaranteed by any government, public body, authority, state, sovereign, commissioners, trusts, provincial, municipal body, or otherwise, whether in India or elsewhere and to act as guarantors, financiers, underwriters, and to lend money or deal with money, either with or without interest to such individuals, firms, body corporates, and institutions and upon such terms and conditions as the Company may deem expedient but not amounting to banking business as defined under the Banking Regulations Act, 1949.

(iv) A Brief History of the Issuer since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, Changes in its capital structure, (Authorised, Issued and Subscribed) and borrowings, if any.

The Company was originally incorporated under the name and style of Chillwinds Hotels Private Limited on January 8, 2007, under the Companies Act, 1956, with the Registrar of Companies, NCT of Delhi and Haryana. The Company was converted into a Public Company and the subsequently the name was changed to Chillwinds Hotels Limited w.e.f August 25, 2007. The name of the Company was further changed to Asian Hotels (West) Limited w.e.f February 12, 2010 after the demerger of erstwhile Asian Hotels Limited (“AHL”) and vesting of Mumbai Undertaking of AHL in the Company.

AHL was incorporated under the Companies Act, 1956 in Delhi on 13th November 1980 as a Public Company and obtained the Certificate of Commencement of Business on 14th January, 1981. The promoters of AHL were comprised of three major groups since the inception of AHL i.e. Jatia Group (represented by Mr. Shiv Jatia), the Gupta Group (represented by Mr. Sushil Gupta) and the Saraf Group (represented by Mr. Umesh Saraf). In due course of time, each of the three groups have acquired independent interests in the hospitality industry. The promoters had embarked upon restructuring AHL by way of a Scheme of Arrangement and Demerger.

The Scheme of Arrangement and Demerger broadly covered the following:

It envisaged the trifurcation of AHL into three undertakings in the following manner:

- Delhi Undertaking (controlled by Jatia Group)
- Kolkata Undertaking together with the investments and development options in Bhubaneshwar and Regency Convention centre and Hotel Ltd., and appropriate cash liquidity (controlled by Saraf Group).
- Mumbai Undertaking along with All investments in Aria Hotels and Consultancy Services Private Limited (controlled by Gupta Group).

The Hon’ble High Court of Delhi at New Delhi, vide its Order dated January 13, 2010, has approved the Scheme of Arrangement/ De-merger of Asian Hotels Limited whereby the Mumbai and Kolkata undertakings of Asian Hotels Limited have been transferred to and vested in Transferee Company-I (Chillwinds Hotels Limited now known as Asian Hotels (West) Limited) and Transferee Company-II (Vardhman Hotels Limited now known as Asian Hotels (East) Limited), respectively, with effect from October 31, 2009 (i.e. the Appointed Date under the Scheme) under Sections 391 to 394 of the Companies Act, 1956.

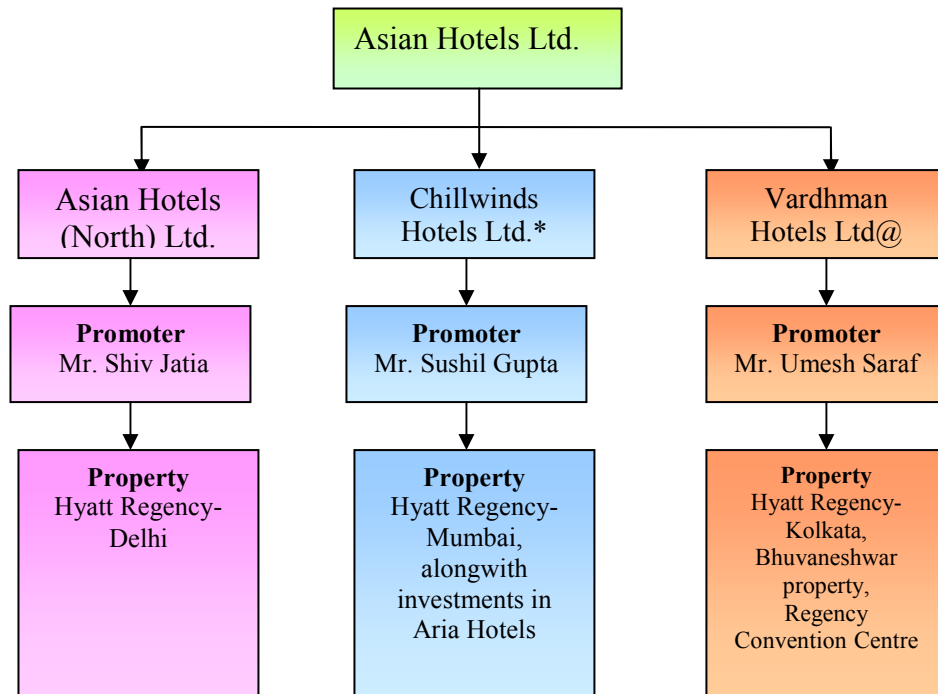
The Scheme is operative from the Appointed Date i.e., October 31, 2009. However it is effective from the date of filing of Form 42 of the Companies (Court) Rules, 1959 of the High Court Order in relation to the Scheme along with Form 21 with the Registrar of Companies, NCT of Delhi and Haryana, i.e., February 11, 2010.

The Company has received In-Principle Approval of Listing of its Equity Shares from Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) and BSE, being the designated Stock Exchange has referred the matter to Securities and Exchange Board of India (SEBI) for relaxation of Rule 19 (2) (b) of the Securities Contract (Regulations) Rules, 1957 and on such relaxation the Company shall get its Equity Shares Listed with BSE & NSE. The Current Shareholding of all the three groups viz. The Gupta Group, The Jatia Group and Saraf Group in the Company is approximately 59%. After the Listing of the Company along with

Listing of Asian Hotels (East) Limited, all the three groups shall carry interse transfer of Shares among themselves in all the three resultant companies, and each promoter Group shall hold approx.59% of the equity of the respective resultant companies.

Accordingly the demerger process has been completed. Hyatt Regency Mumbai is now a part of Asian Hotels (West) Limited and Asian Hotels (West) Limited is the holding company for Aria Hotels and Consultancy Services Pvt. Ltd.

Diagrammatic representation of the demerger of Asian Hotels Ltd.:



*Now renamed as Asian Hotels (West) Limited

@ Now renamed as Asian Hotels (East) Limited

The entire text of the Scheme has been filed with the Stock Exchanges and the same should be treated as to include and be part of this Information Memorandum.

Capital Structure of the Company as on March 31, 2010

	Amount (in Rs. Lacs)
SHARE CAPITAL	
AUTHORISED	
1,40,00,000 Equity shares of Rs. 10 each	1,400.00
1,10,00,000 Preference Share of Rs. 10 each	1,100.00
	2,500.00
SUBSCRIBED AND PAID UP SHARE CAPITAL	
11401782 Equity Share of Rs. 10 each full paid up	1,140.18
4950000 1% Cumulative Redeemable Non-Convertible Preference Shares (NCPS) of Rs. 10 each	495.00
27780 Fully Convertible Preference Share Capital (FCPS)	2.78
	1,637.96

Share Capital History of the Company (Changes in Capital Structure)

A. The details of increase and change in Authorized Share Capital of the Company after the date of incorporation till filing of the Draft Information Memorandum is as follows:

Date of change	Nature of increase/change	Type of Share	Number of Shares	Face Value	Cumulative authorized Share Capital
January 08, 2007	Incorporation	Equity	50000	10	500000
May 17, 2008	Increase	Equity	13950000	10	250000000
May 17, 2008	Increase	Preference	11000000	10	

B. The details of increase and change in Paid up Share Capital of the Company after the date of incorporation till filing of the Draft Information Memorandum is as follows:

1. Equity Share Capital History of our Company

(In Rs.)

Date of Allotment of the Equity Shares	Number of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Payment	Nature of Issue & reason for allotment	Cumulative No. of Equity Shares	Cumulative paid up share capital (Rs.)
Incorporation (January 08, 2007)	10000	10	10	Cash	Subscribers to Memorandum	10000	100000
May 14, 2007	40000	10	10	Cash	Further Issue	50000	500000
February 28, 2010	11401782*	10	10	-	Issued pursuant to the terms of the Scheme.	11401782*	114017820

*As per clause 6.17 (h) of the Scheme, upon the Scheme becoming effective, the existing equity share capital of the Company was cancelled and in terms of the Scheme the Company issued 11401782 Fully paid up Equity Shares.

2. Preference Share Capital History of our Company

a. For Fully Convertible Preference Shares (FCPS)

Date of Allotment of the Preference Shares	Number of Preference Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Payment	Nature of Issue & reason for allotment	Cumulative No. of Preference Shares	Cumulative paid up share capital (Rs.)	Cumulative share premium (Rs.)
February 28, 2010	27780	10	10	Issued Pursuant to the Scheme	Initial Issue	27780	277800	14723400

b. For Non Convertible Preference Shares (NCPS)

Date of Allotment of the Preference Shares	Number of Preference Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Payment	Nature of Issue & reason for allotment	Cumulative No. of Preference Shares	Cumulative paid up share capital (Rs.)	Cumulative share premium (Rs.)
February 28, 2010	4950000	10	10	Issued Pursuant to the Scheme	Initial Issue	4950000	49500000	396000000

Current Shareholding Pattern (Equity) as on as on March 31, 2010:

Shareholders	%
Promoter group	59.27%
Others including public	40.73%
Total	100.00

Details of other borrowings as on Date of this IM and any other issue of Debt Securities in the past

The Company has not issued any debt securities in past.

(v) Details of debt securities issued and sought to be listed including face value, nature of debt securities mode of issue i.e. public issue or private placement.

Instrument	Rated, Secured, Taxable, Redeemable Non-Convertible Debenture(s) issued by the Issuer pursuant to the terms and conditions set out in this Information Memorandum.
Denomination of the Instrument/ Face Value	Rs 10 Lakhs per Debenture
Issue Price	At Par
No. of Debentures	1000 (One Thousand) Debentures
Issue Size	Rs 100 Crore
Tenor	5 years and 272 days
Interest /Coupon Rate	10.50 % p.a. Floating over the tenure of the facility. The Rate of Interest has been arrived at on the basis of the Bank's Benchmark Prime Lending Rate (PLR) Less 5.00 % p.a. Currently the Bank's Benchmark PLR is 15.50 % p.a.
Redemption	The principal repayment shall be made in unequal quarterly installments starting from September 2010 with the last repayment due in March 2016 or on the Exercise of Put Option or Call Option as mentioned below. The redemption schedule (if Put / Call Option is not exercised) is set out in the Annexure –I
Rating	LBBB+ by ICRA
Mode of Placement	Private Placement
Dematerialized	Yes
Put Option	Debentureholder may first at the end of 5 th year from the Date of Allotment. i.e June 25, 2015 and every day thereafter (together referred to as "Date of Exercise of Put Option") exercise the Put Option by giving a notice , at least 1 month before the Date of Exercise of Put Option and the same shall be sent to the Issuer (by Email & Fax) latest by 5 p.m For instance , if the Date of Allotment is June 25, 2010 , the Investor can exercise the Put option first on June 25, 2015 with a notice of exercise of Put Option to be given to the

	Issuer not later than on May 25, 2015 latest by 5 p.m
Call Option	<p>The Issuer may exercise the option to call back the NCDs at par (in part or in full) on each anniversary date from the Date of Allotment. i.e first on June 25, 2011 and thereafter on each anniversary date(together refereed to as “Date of Exercise of Call Option”) till maturity of the Debentures .The Issuer shall give the notice of exercise of Call Option , at least 1 month before the Date of Exercise of Call Option and the same shall be sent to the Investors (by email and Fax) latest by 5 p.m</p> <p>The Call option schedule is mentioned below</p> <p>For instance , if the Date of Allotment is June 25,2010 , the Issuer can exercise the Call option first on June 25,2011 with a notice of exercise of Call Option to be given to the Investors not later than on May 25, 2011 latest by 5 p.m and every year thereafter till maturity. If the call option is exercised on any other date then the Issuer shall be liable for the charges for pre-closure as per Bank’s policy.</p>
Coupon Frequency	Monthly and at redemption, on the outstanding principal at all points in time.
Day Count Basis	Actual / 365
Business Days	Mumbai
Purpose	The proceeds of the Facility shall be utilised for general corporate purposes
Security	<ol style="list-style-type: none"> 1. First pari passu charge on all existing and future moveable fixed assets of Hotel Hyatt Regency, Mumbai belonging to the Company, to be shared for total facilities aggregating to Rs. 300 crs (including exposure of Kotak Bank of Rs.250 crs towards the Company and Aria Hotels & Consultancy Services Private Limited and Rs.50 crs of IDFC Limited over Aria Hotels & Consultancy Services Private Limited). 2. Mortgage by way of first pari passu charge on the immoveable properties being land and building situated at A-1, Ascot Centre, Sahara Airport Road, Andheri East, Mumbai, belonging to the Company, to be shared for total facilities aggregating to Rs.300 crs (including exposure of Kotak Bank of Rs.250 crs towards the Company and Aria Hotels & Consultancy Services Private Limited and Rs.50 crs of IDFC Limited over Aria Hotels & Consultancy Services Private Limited). 3. Documentation shall be completed prior to subscription. Applicable NOCs to be obtained within

	<p>30 days of subscription. Property documents shall be held by the Bank on behalf of the creditors.</p> <p>4. Personal Guarantee of Mr. Sushil Gupta.</p> <p>5. The Company shall in lieu of repayment of the debentures and discharge of the liabilities in respect of the issue subscribed by the Bank to the Company, provide the Bank with a Blank Undated Cheque (UDC) drawn in favour of the Bank super-scribed in the format 'Not exceeding Rs.100.00 Crores'.UDC will be obtained prior to issue to be subscribed by the Bank</p> <p>The above mentioned security shall be created in favor of the Debenture Trustee on or before the Issue Opening Date. Applicable NOCs from existing charge holders shall be submitted within 30 days of Date of Allotment.</p>
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Call Option Schedule ^:

Date of Exercise of Call Option	Date of Notice for Exercise of Call Option
June 25,2011	May 25,2011
June 25,2012	May 25,2012
June 25,2013	May 25,2013
June 25,2014	May 25,2014
June 25,2015	May 25,2015

^ This may change due to change in Date of Allotment

(vi) Issue size.

Issue size is Rs. 100 Crores

(vii) Details of utilization of the issue proceeds.

The Issuer proposes to augment its resources to meet its requirements of funds to carry on its normal business operations. The proceeds of the issue of Debentures would be utilized for general corporate objectives and purposes. The Main Objects Clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the issue and also the activities which the Company has been carrying out till date.

(viii) A statement containing particulars of the dates of, and parties to all material contracts, agreement involving financial obligations of the issuer.

Our Company, in the ordinary course of its business, enters into various agreements, including loan agreements and joint venture agreements, which may contain certain financial obligations and/or provisions which may have an impact on its financial condition. Such contracts or agreements may be inspected at the Registered Office of the Issuer from 11.00am to 1.00pm from the date of this Information Memorandum/ Disclosure Document, until the date of closure of this Issue.

Material Contracts:

- 1) Copy of Board Resolution dated 10th May, 2010 regarding the issue of Non Convertible Debentures.
- 2) Copy of the letter dated 26th May, 2010 from Karvy Computershare Pvt. Ltd. to the Company consenting to act as the Registrar and Transfer Agent to the Issue.
- 3) Copy of letter from IDBI Trusteeship Services Limited to the Company giving their consent to act as Debenture Trustee to the issue.

Material Documents:

- 1) Certified true copies of the Memorandum and Articles of Association of the Company, as amended from time to time.
- 2) Copy of the Certificate of Incorporation of the Company dated 8th January, 2007
- 3) Certified true copy of the Resolution(s) of the Company passed at the General Meeting held on 23rd December, 2008 for increase in borrowing limits.
- 4) Copies of Annual Reports of our Company from the date of incorporation till date.
- 5) Certified true copy of the Resolution of the Members of the Company passed at the Annual General Meeting appointing 3rd October, 2009 as statutory auditors of the Company.
- 6) Copy of tripartite agreement between the Company, Karvy Computershare Private Limited (R&TA) and National Securities Depository Limited.
- 7) Copy of tripartite agreement between the Company, Karvy Computershare Private Limited (R&TA) and Central Depository Services (India) Limited.

(ix) Details of other borrowings as on 31st March, 2010 including any other issue of debt securities in the past.

There were no borrowing as on 31st March, 2010. The Company has not issued any debt securities in past.

(x) Any material event/development or change at the time of issue or subsequent to the issue which may affect the issue or the investor's decision to invest/continue to invest in the debt securities.

No material event/ development or change has occurred at the time of issue or subsequent to the issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

(xi) Particulars of debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

The Company till date has not issued any debt security for consideration other than cash, at premium or at discount.

(xii) A list of highest ten holders of each class or kind of securities of the issuer as on the date of application along with particulars as to number of shares or debt securities held by them and the address of each such holder

A. Ten Largest Equity Shareholders of the Company as on the date of the application

Sr. No.	Name of Shareholder	Address	No. of Shares Held	% Shareholding
1	Yans Enterprises (HK) Limited	Level Four, North Town Mills , Trinity Square, St. Peters Port, Guernsey , UK - 100000	2480075	21.75
2	D.S.O.Limited	Level Four, North Town Mills , Rue Du Pre, St. Peters Port, Guernsey , UK – 100000	1667640	14.63
3	Saraf industries Limited	IFS Court, Twenty Eight Cyber City, Ebene, Mauritius	1189165	10.43
4	Jesmin Investments Limited	16-B, Shakesphere Sarani, 2 nd Floor, Kolkata -700071	987526	8.66
5	Whitepin Tie Up Limited	251- Jindal Mansion, G.T. Road, Liluah, Howrah, West Bengal- 711204	661260	5.80
6	Forex Finance Private Limited	15,India Exchange Place, First Floor, Kolkata Pin: 700001	540328	4.74
7	Asian Holdings Private Limited	C/o Asian hotels Limited, Bhikaiji Cama Place, New Delhi – 110066	315000	2.76
8	Shiv Kumar Jatia	B-50, Gulmohar Park, New Delhi	266444	2.34

		110 049		
9	Sushil Kumar Gupta	4/11, Shantiniketan, New Delhi 110021	227670	2.00
10	Birla Sun life Insurance Corporation Company Limited	P.O. Box No. 9014, Goregaon Post Office, Goregaon (East), Mumbai 400063	137701	1.20

B. Ten Largest Debt Security holders of the Company as on the date of application

The Company has not issued any debt securities in past.

(xiii) An undertaking that the issuer shall use a common form of transfer

The Company has been issuing debentures in demat form only and there are no physical holdings. However the Company would use a common transfer form for physical holdings if at a latter stage there is some holding in physical form due to the Depository rematerialization offer to any investor.

(xiv) Redemption amount, period of maturity, yield on redemption

(a) Redemption amount

The NCDs shall be redeemed according to the schedule attached as Annexure –I. The NCDs shall be fully redeemed on March 25,2016 or at the exercise of Call Option and/or Put Option , whichever is earlier

(b) Period of Maturity

The NCDs shall be fully redeemed at the end of 5 years and 272 days from the Date of Allotment as set out in Annexure -I or at the exercise of Call Option and/or Put Option, whichever is earlier

(c) Yield on Redemption / Coupon Rate

10.50 % p.a. Floating over the tenure of the facility. The Rate of Interest has been arrived at on the basis of the Bank's Benchmark Prime Lending Rate (PLR) Less 5.00 % p.a. Currently the Bank's Benchmark PLR is 15.50 % p.a.

(xv) Information relating to the terms of offer or purchase.

Terms of the Issue

Asian Hotels (West) Limited proposes to Issue 1000 **Rated Taxable Secured Redeemable** Non-Convertible Debentures of Face Value of Rs. 10 Lakhs each, aggregating upto Rs.100 Crores, to be issued on a Private Placement basis in the Financial Year 2010-11

Listing Details

The Non-Convertible Redeemable Debentures (NCDs) are proposed to be listed on the wholesale debt segment (WDM) of the National Stock Exchange of India Limited (NSE).

Nature of Instrument

Rated, Taxable, Secured, Redeemable, Non-Convertible Debentures to be issued on a private placement basis and in dematerialized form.

Credit Rating

The Issuer has obtained a Long Term Rating of **LBBB+** from ICRA for the current issue.

Face Value

The Face Value of the Debentures shall be Rs. 10 Lakhs per Debenture.

Issue Price

The Issue Price of the Debentures shall be Rs. 10 lakhs per Debenture. The amount payable at the time of subscription shall be @ Rs.10 Lakhs per Debenture

Discount / Effective Price to Investor

The Debentures are being issued at face value and no discount shall be offered on the Debenture hence the Investor shall pay 100% of the Issue Price.

Market Lot

The minimum lot size for trading of the Debentures on the Stock Exchange is proposed to be one Debenture

Redemption

The NCDs shall be redeemed according to the schedule attached as Annexure –I. The NCDs shall be fully redeemed on March 25, 2016 or at the exercise of Call Option and/or Put Option , whichever is earlier

Period of Final Maturity

The NCDs shall be fully redeemed at the end of 5 years and 272 days from the Date of Allotment as set out in Annexure -I or at the exercise of Call Option and/or Put Option, whichever is earlier

Minimum Number of Debentures

The applications must be made for a minimum of Ten Debentures and in multiples of Ten Debentures thereafter.

APPLICATION FOR THE DEBENTURES

How to Apply

Applications for the Debentures must be made in the Application Form and must be completed in block letters in English by investors. Application Forms must be accompanied by either a demand draft or cheque or electronic transfer drawn or made payable in favour of “Asian Hotels (West) Limited” and should be crossed “Account Payee only”. The full amount of the Face Value applied for has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below.

Cheques/demand drafts/electronic transfer/RTGS may be drawn on any scheduled bank and payable at New Delhi.

The Company assumes no responsibility for any applications/cheques/demand drafts lost in mail or in transit.

Who can apply

Nothing in this Information Memorandum/Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through this Information Memorandum/Disclosure Document, and this Information Memorandum/Disclosure Document and its contents should not be construed to be a prospectus under the Companies Act.

This Information Memorandum/Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Company and only such recipients are eligible to apply for the Debentures. The categories of investors eligible to invest in the Debentures, when addressed directly, include banks, financial institutions including development financial institutions, companies and bodies corporate, insurance companies, Mutual Funds and such other category of investor as expressly authorised to invest in the Debentures. Furthermore, NRIs, OCBs, FIIs and other persons resident outside India are not eligible to apply for or hold the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

Application by Banks/ Corporate Bodies/ Mutual Funds/ Financial Institutions/ Trusts/ Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/bye-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories; and (iv) necessary form for claiming exemption from on interest on application money. Application made by an Asset Management Company or custodian of Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all authorised signatories must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be delivered to the Company at its Registered Office.

Submission of completed Application Form

All applications duly completed accompanied by account payee cheques/drafts/application money/transfer instructions from the respective investor's account to the account of the Issuer, shall be submitted at the Registered/Corporate Offices.

Issue Programme

ISSUE OPENING DATE	June 23, 2010
ISSUE CLOSING DATE	June 25, 2010
DATE OF ALLOTMENT	June 25, 2010

The Company reserves the right to change the issue programme ,including the Date of Allotment ,at its sole discretion ,without giving any reasons or prior notice

Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this Information Memorandum/Disclosure Document.

Mode of Payment

All cheques/drafts/transfers/RTGS must be made payable to “Asian Hotels (West) Limited”. Details for RTGS payments are mentioned in the instructions as part of the application form in Annexure III.

Procedure and Time of Schedule for Allotment and Issue of Certificates

On the Debentures being subscribed under this offer, the Debentures would be allotted by such persons as are authorized by the Board from time to time by way of a Letter of Allotment. The Company will execute and dispatch/credit to the DP account of the allottee, in favour of the allottees such Letter of Allotment or refund letter along with refund amount, not later than seven Working Days after receipt of completed Application Form or the Date of Allotment, whichever is later.

After completion of all legal formalities, the Company will issue the Debentures certificate(s)/credit the DP account of the allottees against surrender of the letter(s) of Allotment within three month(s) of the Date of Allotment or such extended period, subject to obtaining the approvals, if any.

Basis of Allotment

The Company has the sole and absolute right to allot the Debentures to any applicant.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company.

Dispatch of Refund Orders

The Company shall ensure dispatch of refund orders by registered post.

Loss of Interest Cheques/Refund Cheques

Loss of interest cheques/refund cheques should be intimated to the Company along with request for duplicate issue. The issue of duplicates in this regard shall be governed by applicable law and any other conditions as may be prescribed by the Company.

Interest on Application Money

Interest at applicable coupon rate will be paid on the application money to the applicants. Such interest will be paid for the period commencing from the date of realization of the cheque(s)/demand drafts (s) up to but excluding the Date of Allotment. The interest payable on application money will be dispatched by registered post/courier the next Working Day after the Date of Allotment. The letters of Allotment/Allotment advice/refund orders, as the case may be, will be sent by registered post/courier/hand delivery within seven days from the Date of Allotment to the first/sole applicant, at the sole risk of the applicant. The payment will be subject to tax deducted at source at the rates prescribed under the provisions of the IT Act or any other statutory modification or re-enactment thereof.

Tax exemption certificates, if applicable, in respect of non-deduction of tax on interest on application money must be submitted along with the Application Form. It is clarified that interest shall not be paid on invalid and incomplete Application Forms.

Computation of interest

Interest for each of the interest periods shall be calculated, on 'actual/ 365 days' basis, on the face value of principal outstanding on the Bonds at the coupon rate rounded off to the nearest Rupee and same shall be **payable monthly**.

Interest at the coupon rate will be paid only to the Debenture holders registered in the Register of Debenture holders or to the Beneficial Owners. Interest on the Debentures shall be payable on the Coupon Payment Date. Such interest will be paid monthly. All the applications for transfer shall be accepted only at the Corporate Office.

In the case of joint holders of Debentures, interest shall be payable to the first named Debenture holder. For the purpose of registering a transfer of Debentures prior to the Record Date, the Debenture certificate(s)/letter(s) of the Allotment, a duly stamped transfer deed and all supporting documents must reach the Company at its Registered Office at least seven Working Days before the Record Date. The provisions of the Depositories would be compiled by the Registrar for facilitating interest payment by the Company on the Coupon Payment Date.

Tax as applicable under the IT Act or any other statutory modification or re-enactment thereof will be deducted at source on the interest payable on the Debentures. Tax exemption certificate/document/form, under Section 193 of the IT Act if any, must be lodged at the Registered Office of the Issuer, at least 15 days before the relevant interest payment becoming due.

Redemption

The NCDs shall be redeemed according to the schedule attached as Annexure –I. The NCDs shall be fully redeemed on March 25,2016 or at the exercise of Call Option and/or Put Option , whichever is earlier

Payment on Redemption

Payment of the redemption amount of the Debentures will be made by our Company to the beneficiaries as per the beneficiary list provided by the Depositories as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by our Company to the beneficiaries as per the beneficiary list. Such payment will be a legal discharge of the liability of our Company towards the Debentureholders. On such payment being made, our Company will inform the Depositories and accordingly the account of the Debentureholders with Depositories will be adjusted. Our Company's liability to the Debentureholder in respect of all their rights including for payment or otherwise shall cease and stand extinguished after the Maturity Date, in all events save and except for the Debentureholder's right of redemption as stated above. Upon dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of our Company shall stand extinguished.

Interest Rate in case of Default

Any non-payment of interest/ principal redemption on the due date will attract penal interest @2.00% p.a. compounded monthly on the overdue interest/principal for the period commencing from the due date for payment of such interest/ principal redemption and up to business day on which such amount is paid by the Company.

Issue of Debenture Certificates

After completion of all legal formalities, the Company will issue the Debentures certificate(s) within the time specified under the applicable laws. The Company shall credit the depository account of the allottee within two Working Days from the Date of Allotment. Interest at coupon rate will be paid via interest warrants on the application money to the applicants. Such interest will be paid for the period commencing from the date of realization of the cheque(s)/demand draft(s) up to but excluding the Date of Allotment.

Splitting and Consolidation

Splitting and consolidation of the Debentures is not applicable in the demat mode form since the saleable lot is one Debenture.

Power of Company to exercise right to re-purchase and/or re-issue the Debentures

The Company will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Maturity Date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the RBI, the SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place. Further, in respect of such re-purchased/re-deemed Debentures, the Company shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

Eligible Holders and Mode of Transfer

The Company will not register any transfers of the Debentures to any NRIs, OCBs, FIIs, or any persons resident outside India, unless appropriate regulatory approvals are obtained. The Company shall not be duty bound to take interest or trust in or over the Debentures.

The title to the Debentures shall pass by execution of duly stamped transfer deed(s) accompanied by the Debentures certificate(s) together with necessary supporting documents. The transferee(s) should deliver the Debenture certificates to the Company for registration of transfer in the Register of Debentureholders at the Registered Office. The Company on being satisfied will register the transfer of such Debentures in its Register of Debentureholders. The person whose name is recorded in the Register of Debentureholders shall be deemed to be the owner of the Debentures.

Request for registration of transfer, along with the necessary documents, and all other communications, requests, queries and clarifications with respect to the Debentures should be addressed to and sent to the Registered Office. No correspondence shall be entertained in this regard at any other branches or any of the offices of the Company. In the event the Debentures are issued in physical form, the Company shall use a common form of transfer.

The request from Registered Debentureholder(s) for splitting/consolidation of Debenture certificates will be accepted by the Company only if the original Debentures certificate(s) is/are enclosed along with an acceptable letter of request. No requests for splits below the Market Lot will be entertained.

Transfer of debentures in dematerialised form would be in accordance to the rules/procedures as prescribed by the Depositories.

Succession

In the event of demise of a Registered Debentureholder, or the first holder in the case of joint holders, the Company will recognize the executor or administrator of the demised Debentureholder or the holder of succession certificate or other legal representative of the demised Debentureholder as the Registered Debentureholder of such Debentures, if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the demised Debentureholder(s) on production of sufficient documentary proof or indemnity. In case a person other than individual holds the Debentures, the rights in the Debentures shall vest with the successor acquiring interest therein, including liquidator or such any person appointed as per the applicable law.

Issue of Duplicate Debenture Certificates

If any Debenture certificate(s) is/are mutilated or defaced, then, upon production of such certificates at the Registered Office, the same will be cancelled and a new Debenture certificate issued in lieu thereof. If any Debenture certificate is lost, stolen or destroyed then, upon production of proof thereof to the satisfaction of the Company and upon furnishing such indemnity as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection thereof, new certificate(s) shall be issued. A fee will be charged by the Company on each fresh Debenture certificate issued hereunder as per the provisions contained in the Articles of Association.

Notices

The Company agrees to send notice of all meetings of the Debentureholders specifically stating that the provisions for appointment of proxy as mentioned in Section 176 of the Companies Act shall be applicable for such meeting. The notices, communications and writings to the Debentureholder(s) required to be given by the Company shall be deemed to have been given if sent by registered post to the Registered Debentureholder(s) at the address of the Debentureholder(s) registered with the Registered Office.

All notices, communications and writings to be given by the Debentureholder(s) shall be sent by registered post or by hand delivery to the Company at its Registered Office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

Rights of Debentureholders

The Debentureholder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

Modifications of Rights

The rights, privileges, terms and conditions attached to all Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three-fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debentureholders, carried by a majority consisting of not less than three-fourths of the persons voting there upon a show of hands or, if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll,

provided that nothing in such consent or resolution shall be operative against the Company if the same are not accepted in writing by the Company.

Debenture Redemption Reserve

Adequate Debenture Redemption Reserve will be created by the Company, as per applicable statutory provisions.

Governing Laws and Jurisdiction

The Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI. The Debentureholders, by purchasing the Debentures, agree that the Delhi High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures.

Effect of Holidays

Should any of the date(s), including the Date of Allotment/Deemed Date of Allotment, Maturity Date, Redemption Date/(s), Date of Exercise of Call Option, Date of Exercise of Put Option, notice date for exercise of Call Option, notice date for exercise of put option, the Coupon Payment Date or the Record Date, as defined in this Information Memorandum/Disclosure Document, fall on a Saturday or Sunday or a public holiday or no RTGS is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the next Working Day shall be considered as the effective date. In cases where it is not possible to determine disruption in high value clearing or RTGS as stated above, one day prior to the Maturity Date / Redemption Date, the next Working Day shall be considered as the effective date.

Tax Deduction at Source

Tax as applicable under the IT Act or any other statutory modification or re-enactment thereof will be deducted at source on the interest payable on the Debentures. Tax exemption certificate/document/form, under Section 193 of the IT Act if any, must be lodged at the Registered Office of the Issuer, at least 15 days before the relevant interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form.

Record Date

The record date shall be 10 Working Days before each relevant Interest payments and/or principal repayments for determining the beneficiaries of the Debentures for the interest payment and/or principal repayment.

(xvi) The discount at which such offer is made and the effective price for the investor as a result of such discount.

The Debentures are being issued at face value and no discount shall be offered on the Debenture hence the Investor shall pay 100% of the Issue Price.

(xvii) The debt equity ratio prior to and after issue of the debt security

	Debt Equity Ratio
Prior to the current Issue	-
Post the current Issue	0.31 : 1

(xviii) Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.

The Company is discharging all its liabilities in time and would continue doing so in future as well. The Company has been paying regular interest and principle whenever due.

There has been no default in payment of due interest or redemption in relation to debt securities issued / debt taken, if any, by our Company prior to the date of this Information Memorandum/ Disclosure Document.

(xix) The Permission / Consent from the prior creditor for a second or pari passu charge being created in favour of the trustees to the proposed issue

If required ,the Permission / Consent from the prior creditor for a second or pari passu charge being created in favour of the trustees to the proposed issue will be obtained

The Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee. All the rights and remedies of the Debentureholders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debentureholders. All investors are deemed to have irrevocably given their authority and consent to IDBI Trusteeship Services Limited to act as their debenture trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustee on behalf of the Debentureholders shall discharge the Company pro rata to the Debentureholders. Resignation/retirement of the Debenture Trustee shall be as per terms of the debenture trustee agreement to be entered into between the Company and the Debenture Trustee. A notice in writing to the Debentureholders shall be provided for the same.

The Debenture Trustee shall duly intimate the Debentureholders by issuing a release on occurrence of any of the following events:

- (a) default by the Company to pay interest on the Debentures or redemption amount;
- (b) failure of the Company to create a charge on the assets for the secured Debentures;
- (c) revision of credit rating assigned to the Debentures.

Such information shall also be placed on the websites of the Debenture Trustee, the Company and the Stock Exchange.

IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the Issue under Regulation 4(4) of the SEBI Regulations and inclusion of its name in the form and context in which it appears in this Information Memorandum/ Disclosure Document.

(xx) The rating rationale(s) adopted by the rating agency shall be disclosed

The Issuer has obtained a Long Term Rating of **LBBB+** (pronounced as L triple B Plus) from ICRA for the current issue.

Credit Rating Letter form ICRA is attached as Annexure - IV.

(xxi) LISTING

The Debentures are proposed to be listed on the Wholesale Debt Market segment of the NSE.

The Company shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis and shall complete all formalities relating to listing of the Debentures. In case the Company is unable to list these Debentures, the Company undertakes to repay the entire pay-in amount alongwith interest at the applicable coupon rate, all monies received from the applicants pursuant to this Information Memorandum/ Disclosure Document

(xxii) Other Regulatory and Statutory Disclosures.

Stock Exchange Disclaimer Clause

It is to be distinctly understood that filing of this Information Memorandum/ Disclosure Document with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange. The Stock Exchange does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Information Memorandum/ Disclosure Document.

Listing

The Debentures are proposed to be listed on the Wholesale Debt Market segment of the NSE. The Company shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis and shall complete all formalities relating to listing of the Debentures. In case the Company is unable to list these Debentures, the Company undertakes to repay the entire pay-in amount alongwith interest at the applicable coupon rate, all monies received from the applicants pursuant to this Information Memorandum/ Disclosure Document

Role & Limit of Responsibility / Liability of the Sole Arranger

It is hereby declared that the Company/ Issuer has exercised due-diligence to ensure complete compliance of prescribed disclosure norms in this Information Memorandum/ Disclosure Document. The role of the Sole Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Information Memorandum/ Disclosure Document as prepared by us. The Sole Arranger has neither scrutinized or vetted nor has it done any due-diligence for verification of the contents of this Information Memorandum/ Disclosure Document. The Sole Arranger shall use this Information Memorandum/ Disclosure Document for the purpose of soliciting subscription(s) from qualified institutional investor(s) in the Debentures to be issued by us on private placement basis. It is to be distinctly understood that the aforesaid use of this Information Memorandum/ Disclosure Document by the Sole Arranger should not in any way be deemed or construed to mean that the Information Memorandum/ Disclosure Document has been prepared, cleared, approved or vetted by the Sole Arranger; nor should the contents to this Information Memorandum/ Disclosure Document in any manner be deemed to have been warranted, certified or endorsed by the Sole Arranger so as to the correctness or completeness thereof.

Disclaimer in respect of Jurisdiction

This Issue is made in India to investors as specified under clause “Who Can Apply” of this Information Memorandum/ Disclosure Document, who shall be specifically approached by the Company. This Information Memorandum/ Disclosure Document does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not

specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts of New Delhi. This offer of Debenture is made in India to persons resident in India. This Information Memorandum/ Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

Company Disclaimer Clause

The Company certifies that the disclosures made in this Information Memorandum/ Disclosure Document are generally adequate and in conformity with the SEBI Regulations. Further, the Company accepts no responsibility for statements made otherwise than in the Information Memorandum/ Disclosure Document or any other material issued by or at the instance of the Company and anyone placing reliance on any source of information other than this Information Memorandum/ Disclosure Document would be doing so at his own risk.

Cautionary Note

This Information Memorandum / Disclosure Document is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Information Memorandum/ Disclosure Document should invest in the Debentures proposed to be issued by the Company. Each potential investor should make its own independent assessment of the investment merit of the Debentures and the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstance. This Information Memorandum/ Disclosure Document is made available to potential investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.

No person including any employee of the Company has been authorized to give any information or to make any representation not contained in this Information Memorandum/ Disclosure Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Company. Neither the delivery of this Information Memorandum/ Disclosure Document at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this Information Memorandum / Disclosure Document. The distribution of this Information Memorandum/ Disclosure Document or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Information Memorandum/ Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Information Memorandum/ Disclosure Document comes are required by the Company to inform themselves about and observe any such restrictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

Issue of Debentures in Dematerialised Form

The Debentures will be issued in dematerialized form. The Company has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the

appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

The Company will make the Allotment to investors on the Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money. The Allotted Debentures at the first instance will be credited in dematerialized form on Letter of Allotment ISIN (“LOA ISIN”) within two days of the Date of Allotment. The Company will instruct the Depositories to convert the said LOA ISIN to a Secured Debenture ISIN immediately after the receipt of confirmation of registration of charge from the RoC.

Transferability of Debentures

These Debentures are restricted in their transferability to investors other than Mutual Funds, eligible individuals, HUFs, Trusts, Banks, financial institutions under Section 4A of Companies Act and companies registered under the Companies Act. In the event the Debentures are issued in physical form, the Company shall use a common form of transfer.

Trading of Debentures over the counter

In the event the Debentures are traded over the counter, such trading shall be reported on the **National Stock Exchange of India Limited**.

Consents

IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the Issue under Regulation 4(4) of the SEBI Regulations and inclusion of its name in the form and context in which it appears in this Information Memorandum/ Disclosure Document. The Non-Convertible Redeemable Debentures (NCDs) are proposed to be listed on Wholesale Debt Segment (WDM) of The National Stock Exchange of India Limited, Mumbai (NSE).

Summary Term Sheet:

FOR PRIVATE PLACEMENT OF RATED, TAXABLE, SECURED, REDEEMABLE AND NON-CONVERTIBLE DEBENTURES AT FACE VALUE

Issuer	Asian Hotels (West) Limited (the “Company” or the “Issuer”)
Instrument	Rated , Taxable ,Secured, Redeemable, Non-Convertible Debentures
Sole Arranger	Kotak Mahindra Bank Limited
Purpose	The proceeds of the Facility shall be utilised for general corporate purposes
Debenture Trustee	IDBI Trusteeship Services Ltd
Issue Amount	Rs.100 crores
No.of Debentures & face value	1,000 (One Thousand) debentures having face value of Rs. 10,00,000/- each
Issue Opening Date	June 23,2010
Issue Closing Date	June 25,2010
Pay-in Date	From June 23,2010 to June 25,2010 (both inclusive)
Deemed Date of Allotment / Date of Allotment	June 25,2010
Tenor	5 years and 272 days
Market Lot	One (1) Debenture
Minimum Subscription	The minimum subscription of NCDs is 10 (Ten) Debentures and in multiples of 10 Debentures thereafter
Coupon	10.50 % p.a. Floating over the tenure of the facility. The Rate of Interest has been arrived at on the basis of the Bank’s Benchmark Prime Lending Rate (PLR) Less 5.00 % p.a. Currently the Bank’s Benchmark PLR is 15.50 % p.a.
Coupon Frequency	Monthly and at redemption , on the outstanding principal at all points in time .
Penal Interest for delay in payments	Any non-payment of interest/ principal redemption on the due date will attract penal interest @2.00% p.a. compounded monthly on the overdue interest/principal for the period commencing from the due date for payment of such interest/ principal redemption and up to business day on which such amount is paid by the Company.
Redemption	The principal repayment shall be made in unequal quarterly installments starting from September 2010 with the last repayment due in March 2016 or on the Exercise of Put Option or Call Option as mentioned below. The redemption schedule (if Put / Call Option is not exercised) is set out in the Annexure –I
Redemption Date	Starting from September 25,2010 and ending on March 25,2016 as set out in Annexure –I
Rating	LBBB+ by ICRA
Issue Price	At Par
Mode of placement	Private placement
Issuance mode & Trading	Dematerialization
Day Count Basis	Actual / 365
Business Days	Mumbai

Listing	The Issuer proposes to list the debentures on National Stock Exchange of India Limited.
Settlement	Credit to the demat account of the investor with NSDL / CDSL. Credit shall need to be given within 2 days from Date of Allotment
Depository	NSDL and CDSL
Put Option	<p>Debentureholder may first at the end of 5th year from the Date of Allotment. i.e June 25, 2015 and every day thereafter(together referred to as “Date of Exercise of Put Option”) exercise the Put Option by giving a notice , at least 1 month before the Date of Exercise of Put Option and the same shall be sent to the Issuer (by Email & Fax) latest by 5 p.m</p> <p>For instance , if the Date of Allotment is June 25, 2010 , the Investor can exercise the Put option first on June 25, 2015 with a notice of exercise of Put Option to be given to the Issuer not later than on May 25, 2015 latest by 5 p.m</p>
Call Option	<p>The Issuer may exercise the option to call back the NCDs at par (in part or in full) on each anniversary date from the Date of Allotment. i.e first on June 25, 2011 and thereafter on each anniversary date(together referred to as “Date of Exercise of Call Option”) till maturity of the Debentures.The Issuer shall give the notice of exercise of Call Option , at least 1 month before the Date of Exercise of Call Option and the same shall be sent to the Investors (by email and Fax) latest by 5 p.m</p> <p>For instance , if the Date of Allotment is June 25,2010 , the Issuer can exercise the Call option first on June 25,2011 with a notice of exercise of Call Option to be given to the Investors not later than on May 25, 2011 latest by 5 p.m and every year thereafter till maturity. If the call option is exercised on any other date then the Issuer shall be liable for the charges for pre-closure as per Bank’s policy.</p>
Security	<ol style="list-style-type: none"> 1. First pari passu charge on all existing and future moveable fixed assets of Hotel Hyatt Regency, Mumbai belonging to the Company, to be shared for total facilities aggregating to Rs. 300 crs (including exposure of Kotak Bank of Rs.250 crs towards the Company and Aria Hotels & Consultancy Services Private Limited and Rs.50 crs of IDFC Limited over Aria Hotels & Consultancy Services Private Limited). 2. Mortgage by way of first pari passu charge on the immoveable properties being land and building situated at A-1, Ascot Centre, Sahara Airport Road, Andheri East, Mumbai, belonging to the Company, to be shared for total facilities aggregating to Rs.300 crs (including exposure of Kotak Bank of Rs.250 crs towards the Company and Aria Hotels & Consultancy Services Private Limited and Rs.50 crs of IDFC Limited over Aria Hotels & Consultancy Services Private Limited).

	<p>3. Documentation shall be completed prior to subscription. Applicable NOCs to be obtained within 30 days of subscription. Property documents shall be held by the Bank on behalf of the creditors.</p> <p>4. Personal Guarantee of Mr. Sushil Gupta.</p> <p>5. The Company shall in lieu of repayment of the debentures and discharge of the liabilities in respect of the issue subscribed by the Bank to the Company, provide the Bank with a Blank Undated Cheque (UDC) drawn in favour of the Bank super-scribed in the format 'Not exceeding Rs.100.00 Crores'. UDC will be obtained prior to issue to be subscribed by the Bank</p> <p>The above mentioned security shall be created in favor of the Debenture Trustee on or before the Issue Opening Date. Applicable NOCs from existing charge holders shall be submitted within 30 days of Date of Allotment.</p>
Escrow A/c Mechanism	All credit card receivables of the Company will be deposited in the Escrow A/c maintained with Kotak Mahindra Bank Limited
Documentation	<ul style="list-style-type: none"> • Power of Attorney from the Issuer in favour of Kotak Mahindra Bank Limited (the "Bank") for receiving payments from Axis Bank / HDFC Bank ((Visa / MasterCard) and American Express Bank. • Board Resolution for Power of Attorney to collect receivables from Axis Bank / HDFC Bank ((Visa / MasterCard) and American Express Bank. • Power of Attorney from the Issuer for operating Escrow Account with the Bank. • Board Resolution for Power of Attorney to operate Escrow account. • Letter relinquishing rights with regard to the Escrow Account.
Escrow Conditions	<p>Escrow of receivables of Axis Bank / HDFC Bank (Visa / MasterCard) and American Express Bank shall be put in place as follows:</p> <ol style="list-style-type: none"> 1. The Issuer jointly with Kotak Mahindra Bank Limited (the "Bank") shall write to Axis Bank / HDFC Bank ((Visa / MasterCard) / and American Express Bank informing them of the arrangement with Kotak Mahindra Bank Limited. The said letter should be written prior to Issue Opening Date. 2. The Borrower jointly with Kotak Mahindra Bank Limited shall write to Axis Bank / HDFC Bank ((Visa / MasterCard) and American Express Bank, instructing that until further notice from the Bank, all payments due to the Issuer w.r.t. credit card payments for Hyatt Regency Mumbai property be made directly into the account of the Issuer with the Bank (KMBL A/c Asian

	<p>Hotels (W) Ltd (Issuer) escrow A/c no. 017225100001651). The said letter should be written prior to Issue Opening Date.</p> <ul style="list-style-type: none"> • Axis Bank / HDFC Bank ((Visa / MasterCard) and American Express Bank shall confirm that all payments due to the Issuer for supplies of goods and advances (existing as well as future) shall be directly made into ‘KMBL A/c Asian Hotels (W) Ltd (Issuer) escrow A/c no. 017225100001651’ until further instructions from the Bank to the contrary. (To be obtained within 30 days of Date of Allotment).
<p>Pre-Issuance Conditions</p>	<ul style="list-style-type: none"> • The Issuer shall execute all documents and comply with such other conditions like opening specific accounts as may be required by the stipulated terms and conditions. • There shall be no material adverse change in business, condition or operations of the Issuer • The Issuer shall also provide an affirmation that all its permissions/ MOUs/ Agreements/ Deeds and other project documents executed by it are current and there is no dispute or default committed by any of the parties to such agreements. • Corporate approvals from the boards of directors and shareholders (if required) of the Issuer shall have been received for the execution, delivery and performance by the Issuer under this arrangement and creation of security in favour of the Debenture Trustee in accordance with the terms mentioned herein • Resolution under section 293(1)(d) for borrowing powers of the Company and certificate from the Company Secretary stating that the borrowing is within the limits prescribed under Section 293(1)(d) • Resolution under section 292 1(b) for issuance of debentures • Resolution under section 293 1(a) • Provide a certificate of the authorized signatory of the Issuer confirming that the proposed NCD issuance is within the borrowing limits of the Issuer • Documentary evidence that the Issuer has opened the Trust / Retention / Escrow Account and the relevant arrangement to the satisfaction of the Debenture Trustee / Debentureholder/(s) • No Event of Default or potential Event of Default shall have occurred and be continuing • Promoter’s Undertaking • The company shall provide certified copies of

	<ul style="list-style-type: none"> a. Constitutional documents of the Company b. Requisite Board / Company approvals c. KYC documents of the for the Company and its authorized signatories <p>The Issuer shall have paid all fees, expenses and other charges that have fallen due and are payable by it for this issuance</p>
<p>Other Covenants</p>	<p>Detailed Covenants customary for a deal of this nature shall be specified in the Information Memorandum / Trust Deed / Debenture Trustee Agreement including but not limited to the following:</p> <ul style="list-style-type: none"> a. The Issuer to obtain prior permission of the Debenture Holders / Debenture Trustee before changing POS machines of Axis Bank Ltd , HDFC Bank and American Express Cards at its Hyatt Regency Mumbai property with respect to the credit card payments b. The Issuer shall not allow any pay out by way of salary to Directors (other than professional directors) or by way of interest to other sub-ordinated lenders or by way of dividend to shareholders in case of delay or default in repayment of the dues towards Debenture holders or any other Bank or Financial Institution c. The Company shall ensure that Company is at all times during the tenure of the NCD compliant with the provisions of all applicable legislations and clearances issued there under. d. Provision for withdrawal of investors in the event of supervening illegality; e. Provision of periodic financial information reporting and such information as the debenture holder/(s) may require; f. Preservation of corporate existence; maintenance of books and records; visitation. g. Payment of Taxes. h. The Issuer shall not withdraw monies from the Escrow Account except in accordance with the Escrow Account Rules. i. The Issuer shall arrange all necessary insurances in relation to its assets in form and substance as acceptable to the Debentureholder/(s). The Debenture Trustee's interest as Mortgagee and Loss Payee is to be noted in all policies. Insurance cost shall be borne by the Issuer. j. The Issuer shall provide the Debenture Trustee with the right of access to inspect its books and records, copies of specifications, survey plans, contracts for construction and any other

	<p>information concerning the project, which the Debenture Trustee / Debentureholder/(s) may require from time to time.</p> <p>k. The Issuer shall not encumber or seek to encumber the project or any rights or interest with respect to the property other than in respect of this NCD issuance</p> <p>l. All amounts owing to shareholder(s) and related parties shall be subordinated to this NCDs</p> <p>m. Bank shall have the right to sell/assign the Bonds/ Debenture at any point in time.</p> <p>n. The Company shall not pay any dividend to its shareholders unless the following conditions are satisfied:</p> <ul style="list-style-type: none"> • No Event of Default under this arrangement has occurred and is continuing • Financial Covenants are satisfactorily maintained • Such dividend is permitted by applicable law <p>I. In case of default in the repayment of loan or interest thereon on due date(s), the Debenture holders and/or Reserve Bank of India shall have an unqualified right to disclose or publish the name of the firm or its directors as defaulters in such manner and through such medium as the lenders or Reserve Bank of India, in their absolute discretion, may deem fit.</p>
<p>Issuer's Representations and Warranties</p>	<p>The Isser shall represent and warrant that during the currency of the NCDs, the Issuer will not without the Debenture Trustee's prior permission in writing:</p> <p>a. Sell or transfer the property</p> <p>b. Invest by way of share capital in or lend or advance to or place deposits with any other concern (normal trade credit or security deposit in the routine course of business or advances to employees or any other advance in the normal course of business can, however, be extended) excluding investments in / advances to Aria Hotels and Consultancy Services Pvt. Ltd;</p> <p>c. Formulate any scheme of amalgamation with any other company or reconstruction, or acquire any other company;</p> <p>Make any material change in their management set-up.</p>
<p>Events of Default (EoD)</p>	<p>Each of the following event, inter alia, shall constitute an Event of Default under this arrangement :</p> <ul style="list-style-type: none"> • Failure of the Issuer to pay any amount due and payable to the

	<p>Debentureholder(s) on the respective due dates</p> <ul style="list-style-type: none">• Other events (to be agreed) including but not limited to commencement of insolvency proceedings, illegality, material adverse change, Material Litigation, unenforceability of any guarantee/insurance, Breach of covenants, Inaccuracy of Representations and Warranties;• Breach of any provisions in the Information Memorandum <p>Change of management control</p>
Transaction Documents	<ul style="list-style-type: none">• Information Memorandum• Undertaking from Issuer• Debenture Trustee Agreement / Trust Deed• Resolution under section 293(1)(d) for borrowing powers of the Company and certificate from the Company Secretary stating that the borrowing is within the limits prescribed under Section 293(1)(d)• Resolution under section 292 1(b) for issuance of debentures• Resolution under section 293 1(a)• Duly accepted letter from the Registrar and Transfer Agent duly approved by SEBI for acting as Registrar and Transfer Agent• Duly accepted letter from any depository participant duly approved SEBI for acting depository participant for the issue; or• Copy of the tripartite agreement between Registrar and Transfer Agent and the depository participant.• Personal Guarantee Sushil Gupta• Blank Undated Cheque (UDC) drawn in favour of the Bank super-scribed in the format 'Not exceeding Rs.100.00 Crores'• Escrow documents, power of attorney and joint letter in Bank's format to be duly acknowledged by the bank collecting the card receivables together with their confirmation.• Any other documentation as may be prescribed by legal.

ANNEXURE I: REDEMPTION SCHEDULE

Redemption Dates	Principle Repayment (Rs. In Crs)
25 th Sep-10	2.25
25 th Dec-10	2.25
25 th Mar-11	2.25
25 th Jun-11	3.50
25 th Sep-11	3.50
25 th Dec-11	3.50
25 th Mar-12	3.50
25 th Jun-12	4.00
25 th Sep-12	4.00
25 th Dec-12	4.00
25 th Mar-13	4.00
25 th Jun-13	4.50
25 th Sep-13	4.50
25 th Dec-13	4.50
25 th Mar-14	4.50
25 th Jun-14	4.75
25 th Sep-14	4.75
25 th Dec-14	4.75
25 th Mar-15	4.75
25 th Jun-15	6.55
25 th Sep-15	6.55
25 th Dec-15	6.55
25 th Mar-16	6.60
Total	100

ANNEXURE II: UNDERTAKING BY THE COMPANY

The Company undertakes that:

- In the event the Debentures are issued in physical form, the Company shall use a common form of transfer
- It will provide a compliance certificate duly certified by the Debenture Trustee to the Debentureholders, (on a yearly basis), in respect of compliance with the terms and conditions of Issue as contained in this Information Memorandum/ Disclosure Document; and
- Every credit rating obtained shall be periodically reviewed by the Credit Rating Agency and any revision in the rating shall be promptly disclosed by the Company to the Stock Exchange. Any change in rating shall be promptly disseminated to Debentureholders and prospective investors in such manner as the Stock Exchange may determine from time to time. All information and reports on the Debentures, including compliance reports filed by the Company and the Debenture Trustee, shall be disseminated to the Debentureholders and the general public by placing them on the website of the Company and shall through the Trust Deed, request the Debenture Trustee to place the same on its website
- The above Information Memorandum/ Disclosure Document is compliant with all disclosures required to be made for listing of non-convertible debentures on a private placement basis on a recognized stock exchange, as specified in Schedule I under Point 2 of the Securities and Exchange Board of India (Issuing and Listing of Debt Securities) Regulations, 2008

Authorized Signatory
Asian Hotels (West) Limited

(Tear here)

ACKNOWLEDGEMENT SLIP

Application No: _____

Date: _____

Received from _____

For _____

Details	
No.of debentures applied (in figures)	
No.of debentures applied (in words)	
Amount(Rs. in figures)	
Amount (Rs. in words)	
Cheque / DD/RTGS	

(Cheques/Demand Drafts are subject to realization)

For all further correspondence please contact: The Compliance Officer, Asian Hotels (West) Limited,
Tel: +91 11 4610 1211

INSTRUCTIONS

1. You must complete application in full in BLOCK LETTERS IN ENGLISH.
2. Your Signatures should be made in English or in any of the Indian languages
3. Application forms duly completed in all respects, together with Cheques/Pay Order/Demand Draft, must be lodged at the Asian Hotels (West) Limited's Registered office.
4. The full amount of Debenture has to be paid alongwith the application form.
5. In case of payments through RTGS, the payments may be made as follows:
Beneficiary : Asian Hotels (West) Limited
Bank Details : Kotak Mahindra Bank Limited
Account No. : 01722100004889
IFSC Code : KKBK0000172
6. The Cheque(s)/Demand Draft(s) should be drawn in favour of "**Asian Hotels (West) Limited**" and crossed "A/c payee" only. Cheque(s)/Demand draft(s) may be drawn on any scheduled bank and payable at New Delhi.
7. Outstation cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
8. As a matter of precaution against possible fraudulent encashments of interest warrants due to loss/misplacement, you are requested to mention the full particulars of the bank account, as specified in the application form.
9. Interest warrants will then be made out in favour of the bank for credit to your account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
10. Asian Hotels (West) Limited in the "Acknowledgement Slip" appearing below the Application Form will acknowledge receipt of applications. No separate receipt will be issued.
11. You should mention your Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
12. The application would be accepted as per the terms of the issue outlined in the Information Document / Disclosure Document.

ANNEXURE IV : Letter from ICRA



ICRA Limited
An Associate of Moody's Investors Service

Ref No: D/RAT/2010-11/A-121/3

June 21, 2010

Mr. Nikhil Sethi
Company Secretary
Asian Hotels (West) Limited
E-5, Clarion Collection, The Qutab Hotel
Sheela Jeel Singh Marg,
New Delhi - 110016

Dear Sir,

Re: ICRA Credit Rating for the Rs. 100 crore Non-Convertible Debenture Programme of Asian Hotels (West) Limited

Please refer to your request dated June 18, 2010 for re-affirmation of the rating assigned to aforesaid borrowing programme. Please note that the "BBB+" (pronounced B-triple B plus) rating with stable outlook assigned to the captioned programme and last communicated to you vide our letter dated May 6, 2010 stands. This is the moderate credit quality rating assigned by ICRA. The rated instrument carries higher than average credit risk.

In any of your publicity material or other documents wherever you are using our above rating, it should be stated as "**BBB+ (Stable outlook)**". Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Long Term bonds to be issued by you. If the Borrowing Programme rated, as above, is not issued by you within a period of 10 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 10 months.

Building No. 6, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545330
Fax : + 91 - 124 - 4545350

website : www.icra.in
email : info@icraineta.com

Regd. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

R A T I N G • R E S E A R C H • I N F O R M A T I O N



You are required to forthwith inform us about any default or delay in repayment of interest and/or principal amount of the instrument rated, as above, or any other debt instruments / borrowings. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the due debts of the company with any lender (s) / investor (s).


You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited


Vibha Batra
(Senior Vice President)


Nidhi Murwaha
(Analyst)