Chalet Hotels Limited

Regd. Office: Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051.
CIN: L55101MH1986PLC038538
Tel: +91-22-26564000 Fax: +91-22-26565451
Email: companysecretary@chalethotels.com Website: www.chalethotels.com

NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Members of **Chalet Hotels Limited** (the 'Company') will be held on Wednesday, September 14, 2022 at 3.00 p.m. (IST) through Video Conference ('VC') / Other Audio Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, along with the Report of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 along with the Report of the Auditors thereon.

3. To appoint a Director in place of Mr. Sanjay Sethi (DIN: 00641243), who retires by rotation and being eligible, offers himself for re-appointment.

4. To re-appoint M/s. BSR & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company.

To consider and if thought fit, to approve the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2027, to conduct statutory audit of the books of accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to determine roles and responsibilities / scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment and alter or vary the terms and conditions of remuneration arising out of increase in scope of work on account of amendments to the statutory framework, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer and the Company Secretary be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS

5. Ratification of Remuneration to the Cost Auditor

To consider and if thought fit, to approve the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, as amended from time to time (including any statutory amendment(s) or modification(s) thereof for the time being in force), the Members of the Company do hereby ratify the payment of remuneration of Rs.1,00,000 (Rupees One Lakh Only) (excluding any out-of-pocket expenses incurred in connection with the audit and applicable taxes) as approved by the Board of Directors to Mr. Chirag Shah, Proprietor of M/s. Chirag Trilok Shah & Co., Practicing Cost Accountant (Membership Number 23277, Firm Registration Number 004442) for audit of the cost records maintained by the Company, for the Financial Year 2022-23.

RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer and the Company Secretary, be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

6. To raise funds from the Promoters by way of Unsecured Loans or Inter Corporate Deposits or any combination thereof

To consider and if thought fit, to approve the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 2(76) of the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory amendment(s) or modification(s) thereof for the time being in force) in accordance with the provisions of the Articles of Association and the Policy on Related Party Transactions of the Company and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, subject to necessary approval(s) and/or sanction(s), if any, of the appropriate authorities, as may be required, the consent of the Members of the Company be and is hereby accorded to raise funds upto an amount not exceeding Rs.100 Crore (Rupees One Hundred Crore Only) in the aggregate, by way of Interest Free Unsecured Loans or Interest Free Inter Corporate Deposits, or any combination thereof, from the date of passing this Resolution till the date of the next Annual General Meeting of the Company, to identified investors i.e. the Promoters of the Company or their designated nominees, and the said Loans / Inter Corporate Deposits shall be repaid thereafter in accordance with the terms and conditions set out in the Subscription Agreement dated June 4, 2018, including any amendments thereto, executed between the Company and Mr. Ravi C. Raheja and Mr. Neel C. Raheja, Promoters of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company, the Chief Financial Officer and the Company Secretary be and are hereby severally authorised to sign and file the necessary forms as may be applicable with the Registrar of Companies and file such other documents and do such other acts as may be required for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

7. Issue of Non-Convertible Debentures on a Private Placement basis

To consider and if thought fit, to approve the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time (including any statutory amendment(s) or modification(s) thereof for the time being in force), in accordance with the provisions of the Memorandum and Articles of Association of the Company, subject to necessary approval(s) and/or sanction(s), if any, of the appropriate authorities as may be

required, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to offer, invite subscription(s) and issue Cumulative / Non-Cumulative, Listed or Unlisted, Secured, Redeemable, Non-Convertible Debentures ('NCDs') on private placement basis, in one or more series / tranches during a period of one year from the date of passing this Resolution, upto an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) in the aggregate, to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, domestic / international financial institutions, insurance companies, mutual funds, pension / provident funds and individuals, as the case may be or such other person / persons as the Board / Committee of Directors may decide so, for cash either at par, premium or discount to the face value and on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilization of issue proceeds and all matters connected with or incidental thereto and that such borrowing is within the overall borrowing limits as approved by the Members of the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board / Committee of the Board or Officers authorized by them in this regard be and are hereby authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary pre and post issue, in respect of issue of NCDs, including but not limited to number of issues / tranches, face value, issue price / consideration, issue size, timing, amount, tenor, method of issuance, security / charge creation, coupon / interest rate(s), yield, listing, allotment, utilization and other terms and conditions of issue of the NCDs as deemed proper and most beneficial to the Company, and all matters connected with or incidental thereto and to select, appoint and finalize the remuneration of various agencies associated with the issue of NCDs as they may, in their absolute discretion, deem necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT any one of the Directors of the Company, the Chief Financial Officer and the Company Secretary be and are hereby severally authorised to sign and file the necessary forms as may be applicable with the Registrar of Companies and file such other documents and do such other acts as may be required for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

By Order of the Board of Directors
For Chalet Hotels Limited

Christabelle Baptista
Company Secretary
Membership No.: A17817

Place: Mumbai
Date: July 28, 2022

Notes

1.	The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Ordinary Business under Item 4 and Special Business under Items 5 to 7, to be transacted at the Annual General Meeting ('AGM' / 'Meeting') is annexed hereto.
2.	Pursuant to the provisions of Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India ('ICSI'), the relevant information in respect of the Director seeking re-appointment at the AGM is attached as an Annexure and forms an integral part of this Notice.
3.	In view of the COVID-19 pandemic and restrictions on movement as well as social distancing norms, the Ministry of Corporate Affairs ('MCA') had vide its Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, read with Circular Nos. 20/2020 and 03/2022 dated May 5, 2020 and May 5, 2022 respectively and the Securities and Exchange Board of India ('SEBI') has vide Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020, January 15, 2021 respectively read with SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively 'Applicable Circulars'), permitted holding of the AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'). Accordingly, the 37th AGM of the Company will be held through VC / OAVM in compliance with the provisions of the Act and the Listing Regulations. Further, in accordance with SS-2 issued by ICSI read with Clarification / Guidance on applicability of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) dated April 15, 2020, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
4.	The Board of Directors of the Company has opined that as per the provisions of Clause 3A(II) of the General Circular No. 20/2020 dated May 5, 2020 issued by MCA, the special business under Items 5 to 7, being considered unavoidable, be transacted at 37th AGM of the Company.
5.	**Procedure for obtaining the AGM Notice, e-Voting instructions and Annual Report by Members whose email addresses are not registered with the Depositories/not submitted to the RTA:** Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, to support the "Green Initiative" announced by the Government of India; read with Applicable Circulars, the Company is sending the Notice of the AGM, e-Voting instructions and Annual Report only in electronic form to the registered email addresses of the Members. Members who have not registered their email address are requested to get their email addresses registered by following the procedure given below: i. Members who have not registered their email address, mobile numbers, address and bank details (including any changes thereof) may please contact and validate/update their details with their respective Depository Participant(s) for shares held in electronic form. ii. Members who have not registered their email address as a consequence of which the Notice of AGM, e-Voting instructions and Annual Report could not be serviced, may temporarily get their email address and mobile number updated with the Company's RTA, by clicking the link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the Notice and e-Voting instructions along with the User ID and Password. In case of any queries, Members may write to einward.ris@kfintech.com. Members may however note that this is a temporary registration and the Company urges

	all Members to get their email address and mobile number registered with their respective Depository Participant(s) ('DPs'). iii. Alternatively a Member may send an email request at the email address einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy for electronic folios for sending the Notice of AGM, e-Voting instructions and the Annual Report by email. iv. Members only desiring to download the Notice of the AGM and Annual Report, may visit the website of the Company www.chalethotels.com/annual-reports/ or the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, or the website of the RTA viz. https://evoting.kfintech.com, for the same.
6.	As this AGM is being held through VC / OAVM pursuant to the Applicable Circulars and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members has not been made available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
7.	Corporate Members are requested to send duly certified scanned copy of the Resolution of the Board or governing body, authorizing their representative(s) to attend the Meeting through VC / OAVM, as required under Section 113 of the Act and vote through remote e-Voting on their behalf at the Meeting. The said resolution / authorization shall be sent to the Scrutinizer by email through registered email address to scrutinisers@mmjc.in with a copy marked to evoting@kfintech.com.
8.	Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9.	Members seeking or requiring any clarification or information in respect of accounts or any other matter to be placed at the AGM may send their requests to the Company on or before September 12, 2022 at companysecretary@chalethotels.com.
10.	In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
11.	Pursuant to the provisions of Section 72 of the Act, Members can avail themselves of the facility of nomination in respect of shares held by them. Members desiring to avail of this facility may contact their respective Depository Participant(s).
12.	The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their Demat Accounts.
13.	**Inspection of Documents:** Certificate from M/s. BNP & Associates, Secretarial Auditors of the Company with respect to implementation of Employee Stock Option Scheme, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of

	AGM. Members seeking to inspect such documents can send an email to companysecretary@chalethotels.com.
14.	**General Instructions for Members:** i. In case of any query and / or grievance, in respect of (i) attending the AGM through VC / OAVM, and (ii) voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting User Manual available at the Downloads section at https://evoting.kfintech.com (KFin Website) or contact Mr. Umesh Pandey (Unit: Chalet Hotels Limited) of KFin at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, email at einward.ris@kfintech.com or call KFin's toll free no. 1800 309 4001 for any further clarifications. ii. The voting rights of Members shall be in proportion to their share of the paid-up Equity Share Capital of the Company as on the close of business hours on the cut-off date i.e. Thursday, September 8, 2022. iii. As the AGM will be conducted through VC / OAVM, the route map to the AGM venue is not annexed to this Notice.
15.	i. The Company has appointed M/s. Makarand M. Joshi and Company, Practicing Company Secretaries, to act as the Scrutiniser to scrutinise the remote e-Voting process in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the purpose. ii. The Scrutiniser shall, immediately after the conclusion of remote e-Voting at the AGM, first count the votes cast through remote e-Voting during the Meeting and thereafter unblock the votes cast through remote e-Voting before the AGM in presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same. iii. The results on resolutions shall be declared not later than 48 hours from the conclusion of the Meeting of the Company and the resolutions will be deemed to be passed on the date of the Meeting, subject to receipt of the requisite number of votes in favour of the resolutions. iv. The results of e-Voting along with the Scrutiniser's Report will be made available on the website of the Company (www.chalethotels.com) and on Service Provider's website (https://evoting.kfintech.com) and the same shall be communicated to National Stock Exchange of India Limited and BSE Limited within 48 hours from the conclusion of the Meeting.

Instructions for Voting through electronic means (Remote e-Voting)

1. In compliance with the provisions of Section 108 of the Act, the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by Listed Entities, the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means i.e. remote e-Voting either before or at the AGM. Resolution(s) passed by Members through e-Voting will be deemed as if they have been passed at the AGM.

2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Thursday, September 8, 2022 ('the cut-off date'), shall be entitled to vote in respect of the shares held, by availing the facility of remote e-Voting. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Any person, who acquires shares of the Company and becomes a Member after dispatch of the Notice and holds shares as of the cut-off date, may obtain the 'User ID' and 'Password' by following the procedure mentioned in the Notice.

3. The Members can opt for only one mode of voting i.e. either by remote e-Voting before the AGM or at the AGM. The Members who have not already cast their vote by remote e-Voting before the AGM shall be able to exercise their right at the AGM through remote e-Voting. The Members who have cast their vote by remote e-Voting before the AGM are eligible to attend the AGM through VC / OAVM but shall not be entitled to cast their vote again through remote e-Voting at the AGM.

4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-Voting facility provided by Listed Companies', e-Voting process has been enabled for all the **individual Demat Account holders**, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants ('DPs') in order to increase the efficiency of the e-Voting process.

5. Individual Demat Account holders would be able to cast their vote without having to register again with the E-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

6. The period of remote e-Voting before the AGM commences on Sunday, September 11, 2022 (9:00 a.m. IST) and ends on Tuesday, September 13, 2022 (5:00 p.m. IST). The remote e-Voting module shall thereafter be disabled by KFin Technologies Limited ('KFin') for voting; and subsequently enabled for remote e-Voting, at the AGM for 15 minutes, post the conclusion of proceedings. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

7. The details of the process and manner for remote e-Voting and attending the AGM are explained herein below:

   Option 1: Access Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

   Option 2: Access KFin e-Voting system in case of non-individual shareholders holding shares demat mode.

   Option 3: Join virtual meeting of the Company on KFin system to participate and vote at the AGM.

Details for Option 1 are mentioned below:

Login method for remote e-Voting for Individual Shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	**1. Member already registered for IDeAS (Internet Based Demat Account Statement) facility of NSDL:** - Visit URL: https://eservices.nsdl.com - Under 'IDeAS' section, click on the "Beneficial Owner" icon under "Login". - Enter User ID and Password and post successful authentication, click on "Access to e-Voting". - Click on the name of the Company or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. Members not registered for IDeAS e-Services:** - To register, click on link https://eservices.nsdl.com - Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in Point 1. **3. Alternatively by directly accessing the e-Voting website of NSDL:** - Visit URL: https://www.evoting.nsdl.com/ - Click on the icon "Login" which is available under 'Shareholder/Member' section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat Account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you would be requested to select the name of the Company and the e-Voting Service Provider's name, i.e. KFintech. - On successful selection, you will be redirected to KFin's e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest:** - Visit URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on "New System Myeasi". - Login with your registered User ID and Password. - The Member will see the e-Voting menu. The menu will have links of ESP i.e. KFin's e-Voting portal. - Click on e-Voting service provider's name to cast your vote. **2. Members not registered for Easi / Easiest:** - Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Proceed with completing the required fields. - Follow the steps given in Point 1 above. **3. Alternatively, by directly accessing the e-Voting website of CDSL:** - Visit URL: www.cdslindia.com - Provide your Demat Account Number and PAN. - System will authenticate the details of the Member by sending OTP on registered mobile and email address, as recorded in the Demat Account.

	- After successful authentication, the Member will be provided links for the respective ESP, i.e **KFin** where the e- Voting is in progress.
Individual Shareholder login through their Demat Accounts / website of Depository Participant	1. You can also login using the login credentials of your Demat Account through your DP registered with NSDL / CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Click on e-Voting option and you would be redirected to NSDL / CDSL Depository website after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against Company's name or e-Voting service provider **KFin** and you will be redirected to e-Voting website of **KFin** for casting your vote during the remote e-Voting period without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password options available at respective websites.

The details of the helpdesk for **Individual Shareholders** for any technical issues related to login through Depository i.e. NSDL and CDSL are mentioned below:

Login type	Helpdesk Details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free number **1800 1020 990** and **1800 22 44 30**.
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022- 23058738** or **022-23058542-43**.

Details for Option 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual Shareholders holding securities in demat mode.

A. Members whose Email IDs are registered with the Company / DPs, will receive an email from KFin which will include details of E-Voting Event Number (EVEN), User ID and Password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com.

ii. Enter the login credentials (i.e. User ID and Password). Your DP ID and Client ID will be your User ID. However, if you are already registered with KFin for e-Voting, you can use your existing User ID and Password for casting your vote.

iii. After entering these details appropriately, Click on 'LOGIN'.

iv. You will now reach 'Password Change Menu' wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one uppercase (A-Z), one lowercase (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). The system will prompt you to change your password and update your contact details such as mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You will need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the 'EVEN' i.e., 'Chalet Hotels Limited - 6840'.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding as on the cut-off date, i.e. Thursday, September 8, 2022. You may also choose the option 'ABSTAIN'. If the Member does not indicate either 'FOR' or 'AGAINST', it will be treated as 'ABSTAIN' and the shares held will not be counted under either heads.

viii. Members holding multiple Demat Accounts shall carry out the e-Voting process separately for each Demat Account.

ix. Voting has to be done for each Resolution of the Notice of the 37th AGM separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and clicking on 'SUBMIT'.

xi. Thereafter, a confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify or change the votes cast. However, Members can login any number of times inspite of having voted on all the resolutions.

xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send a scanned copy (pdf format) of the Board Resolution / Authority Letter etc., certified to be true, to the Scrutiniser at e-mail ID: scrutinisers@mmjc.in with a copy marked to evoting@kfintech.com. The scanned copy of the aforementioned documents should be named in the format "CHALET HOTELS LIMITED_EVEN 6840".

xiii. Members who have already voted through remote e-Voting before the AGM will be eligible to attend the AGM.

B. Members whose Email IDs are not registered with the Company / DPs and consequently have not received the Notice of AGM, e-Voting instructions and Annual Report will have to follow the following process:

i. Members who have not registered their email address and consequently have not received the Notice of AGM, e-Voting instructions and Annual Report may temporarily get their email address and mobile number registered with KFin, by accessing the link:https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. Members are requested to follow the process as guided to capture the email address and mobile number for the soft copy of the Notice of the AGM, e-Voting instructions and Annual Report along with the User ID and Password. In case of any queries, Members may write to einward.ris@kfintech.com.

ii. Alternatively, Members may send an e-mail request at einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested copy of PAN and copy of Client Master Data for sending the Notice of AGM, e-Voting instructions and the Annual Report,.

iii. After receiving the e-Voting instructions, please follow all the steps mentioned in Point A above to cast your vote by electronic means.

Details for Option 3 are mentioned below:

Instructions for all the Shareholders for attending the AGM of the Company through VC / OAVM and voting by electronic means at the Meeting.

i. Members are being provided the facility to attend the AGM through VC / OAVM platform of KFin. Members are requested to participate in the AGM through VC / OAVM by visiting the link https://emeetings.kfintech.com and logging in by using their e-Voting credentials. Further, Members have to click on 'Video Conference' option and select the EVEN and the name of the Company. Click on the video symbol and accept the meeting etiquettes to join the AGM. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.

ii. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM (i.e. at 2.30 p.m. (IST) on Wednesday, September 14, 2022) and will be available for Members on first-come-first-served basis.

iii. For a better experience, Members are encouraged to join the AGM through their computers with Google Chrome, Safari, Microsoft Edge, Mozilla Firefox 22 browser.

iv. Further, Members wishing to speak at the AGM may be required to turn camera on/enable video and are requested to use internet with good speed to avoid any disturbance during the Meeting.

v. Please note that participants connecting from mobile devices / tablets / computers via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

vi. Members who would like to express their views or ask questions during the AGM and who continue to hold shares as on the cut-off date may register themselves as a speaker shareholder by accessing the link https://emeetings.kfintech.com from Sunday, September 11, 2022 to Tuesday, September 13, 2022 upto 5.00 p.m. (IST). Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM and may have to allow camera access during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

vii. The Members who have not cast their vote through remote e-Voting before the AGM shall be eligible to cast their vote through e-Voting system at the AGM. E-Voting at the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes which will be activated for 15 minutes after the conclusion of the proceedings of the Meeting.

viii. A Member can opt for only single mode of voting i.e., either through Remote e-Voting before or at the AGM.

ix. Facility of joining the AGM through VC / OAVM shall be available for at least 1,000 Members on first come first served basis.

Institutional Members are encouraged to cast their vote through e-Voting and attend the AGM which is being convened through VC / OAVM.

Other Instructions:

Any person, who acquires shares of the Company and becomes a Member after dispatch of the Notice and holds shares as of the cut-off date, may obtain the 'User ID' and 'Password' in the manner mentioned below:

i. where the mobile number of the Member is registered against DP ID and Client ID, the Member may send an SMS: MYEPWD (E-Voting Event Number) + DP ID and Client ID to 9212993399. For example
   - NSDL: MYEPWD IN12345612345678
   - CDSL: MYEPWD 1402345612345678

ii. where e-mail address or mobile number of the Member is registered against DP ID and Client ID, then on the home page of https://evoting.kfintech.com/, the Member may click "Forgot Password" and enter DP ID & Client ID and PAN to generate a Password.

In case the Member is already registered with KFin for remote e-Voting then they can use their existing User ID and Password for logging in and casting their vote.

KFin shall endeavour to send User ID and Password to those new Members whose e-mail address is available.

Members can also reach out to KFin's toll free number 1800 309 4001 OR send an e-mail request to einward.ris@kfintech.com.

Details of Director seeking re-appointment at the Annual General Meeting pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India

Name of Director	**Mr. Sanjay Sethi**		
DIN	00641243		
Type of Directorship	Executive Director (Managing Director & CEO)		
Date of Birth	January 8, 1965		
Age	57 years		
Date of first appointment on the Board (current term)	Appointed w.e.f. February 9, 2018 Re-appointed w.e.f. February 9, 2021		
Qualifications	Diploma in Hotel Management, Catering and Nutrition from IHM Pusa		
Experience and Expertise in Specific Functional Areas	Mr. Sanjay Sethi has over 34 years of experience in the hospitality industry. He is currently the Managing Director and CEO of Chalet Hotels Limited. Prior to this he founded Berggruen Hotels Private Limited in 2006 along with Berggruen Holdings, New York. He has briefly worked with ITC Limited as Chief Operating Officer for their Hotels Division and had a 14 year stint with the Taj Group of Hotels. Mr. Sethi is actively associated with many industry forums in bringing about reforms for the hospitality sector. He is an Executive Committee Member of Hotel Association of India (HAI) and a special invitee to the Executive Committee of Hotel and Restaurant Association of Western India (HRAWI). He is also on the Executive Committee of the Hospitality and Tourism National Committee of CII. Mr. Sethi believes in giving back and uses his spare time to mentor budding hospitality entrepreneurs and young hospitality professionals.		
Terms & Conditions relating to appointment including proposed Remuneration	Mr. Sanjay Sethi was re-appointed as Managing Director & CEO of the Company with effect from February 9, 2021 for a period of three years and is liable to retire by rotation. The proposed remuneration of Mr. Sanjay Sethi for FY 2022-23 will be Rs.4,28,35,800 (including Performance Bonus), as approved by the Members at the AGM held on August 12, 2021.		
Remuneration for the year 2021-22	Rs.4,45,83,495 (exclusive of ESOP expense of Rs.10,20,000) *(As per approval accorded by the Members at the AGM held on August 12, 2021.)*		
Number of Board Meetings attended during the year 2021-22	5 (Five)		
Directorships of other Boards	1. Chalet Hotels & Properties (Kerala) Private Limited 2. Belaire Hotels Private Limited 3. Seapearl Hotels Private Limited		
Membership / Chairpersonship of Committees of other Boards/LLPs	Chalet Hotels & Properties (Kerala) Private Limited	Audit Committee	Member
Listed entities from which the Director resigned in the past 3 years	Not Applicable		
Shareholding in the Company	Nil		
Significant Beneficial Ownership	Nil		
Relationship with other Directors / Key Managerial Personnel	None		

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('THE ACT')

The Explanatory Statement sets out all material facts relating to items under Special Business mentioned in the accompanying Notice for convening the Annual General Meeting of the Company:

ITEM NO. 4

M/s. BSR & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 101248W/W-100022) were appointed as the Statutory Auditors of the Company at the 32nd Annual General Meeting ('AGM') of the Company held on September 22, 2017.

Section 139(2) of the Act read with the Companies (Audit and Auditors) Rules, 2014 provides that no listed company shall appoint or re-appoint an audit firm as Auditor for more than two terms of five consecutive years. M/s. BSR & Co. LLP have completed their tenure of one term of five consecutive years and being eligible for re-appointment are accordingly being proposed to be appointed for a second term of five consecutive years as the Statutory Auditors of the Company at the AGM.

After taking into consideration various factors for evaluation, the Board of Directors of the Company, based on the recommendation of the Audit Committee, have approved and recommended to the shareholders, the proposal for re-appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the Company for five financial years from 2022-23 to 2026-27, to hold office from the conclusion of the forthcoming 37th AGM till the conclusion of the 42nd AGM of the Company.

BSR & Co. LLP have in compliance with the provisions of Section 139(1) and Section 141 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, provided their consent along with the confirmation that their appointment, is in accordance with the limits, conditions and criteria as specified in Section 141 of the Act. They have also confirmed that they do not have any financial interest in or association with the Company which may lead to conflict of interest.

The total fees including the fees for limited review, tax audit and certifications (plus out of pocket expenses and taxes) paid by the Company to BSR for the Financial Year ended March 31, 2022 was Rs.1,05,47,105. The fees proposed to be paid to the Statutory Auditors for audit services including Limited Review and Tax Audit for the Financial Year ending March 31, 2023 is Rs.110,00,000 plus applicable taxes and out-of-pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors, commensurate with the services rendered by them during the said tenure.

The Audit Committee and the Board of Directors of the Company have taken into consideration various factors such as Independence, Technical Knowledge, Industry Acumen, Quality of the Engagement Team and the Audit Reports, while considering the re-appointment.

The brief profile of the Statutory Auditors is given below.

B S R & Co. ('the firm') was constituted on March 27, 1990 as a partnership firm having Firm Registration No. 101248W. It was converted into a Limited Liability Partnership i.e. M/s. BSR & Co. LLP on October 14, 2013 thereby having a new Firm Registration No. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai - 400063. M/s. BSR & Co. LLP is a member entity of BSR & Affiliates, a network registered with the Institute of Chartered Accountants of India. BSR & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. BSR &

Co. LLP has over 3,000 staff and 100+ Partners. B S R & Co. LLP audits various companies listed on Stock Exchanges in India including companies in the hospitality sector.

The terms and conditions of the re-appointment of the Statutory Auditors of the Company will inter-alia also include the conditions mentioned in Clauses 6A and 6B of the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

The Board recommends passing of the resolution as set out in Item No. 4 of the accompanying Notice as an Ordinary Resolution.

ITEM NO. 5

Pursuant to the provisions of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice and the Members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company. The Board of Directors at its meeting held on July 28, 2022, had approved the appointment of Mr. Chirag Shah, Proprietor of M/s. Chirag Trilok Shah & Co., Practicing Cost Accountant (Membership Number 23277, Firm Registration Number 004442) as the Cost Auditor of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2022-23, at a remuneration of Rs.1,00,000 (Rupees One Lakh Only), excluding any out-of-pocket expenses and applicable taxes.

The Company has received a certificate regarding the eligibility for appointment as the Cost Auditor of the Company. Mr. Chirag Shah has a vast experience in the field of cost audit and has conducted the audit of the cost records of the Company in the past.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 5 of the accompanying Notice.

The Board recommends passing of the resolution as set out in Item No. 5 of the accompanying Notice as an Ordinary Resolution.

ITEM NO. 6

The Company had entered into a Subscription Agreement with the Promoters of the Company viz. Mr. Ravi C. Raheja and Mr. Neel C. Raheja on June 4, 2018, whereby they had agreed to subscribe to, and the Company had agreed to offer, issue and allot 20,000 (Twenty Thousand) 0.00% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of par value of Rs.100,000 each, in 2 series forming 'Series A NCRPS' and 'Series B NCRPS', for an aggregate consideration of Rs.200,00,00,000 (Rupees Two Hundred Crore Only), either directly or through persons nominated by them including other Promoters of the Company (Initial Subscription Amount). The proceeds from the issue are to be utilised to meet the costs, expenses and liabilities of the Company's Project at Koramangala (Project Expenses), which project was sub-judice with Hindustan Aeronautics Limited ('HAL'). The Promoters had also agreed that in the event the amount required towards meeting the Project Expenses exceeds the Initial Subscription Amount, the Promoters shall either directly or through their designated nominees contribute further funds by way of further issue of NCRPS or interest free Unsecured Loans or Inter Corporate Deposits, as may be required to meet the Project Expenses.

The Hon'ble Karnataka High Court on May 29, 2020 delivered its judgement in the Writ Petition filed by the Company, in connection with the cancellation by HAL of its height permission for the Project. The Hon'ble High Court had by the judgement inter-alia allowed the Writ Petition in part and quashed the cancellation of the height NOC by HAL. Both, HAL and the Company had filed appeals challenging certain parts of the Order.

The Company and HAL after discussions, have signed terms for an amicable settlement of all the disputes between the parties on October 22, 2021 and the Hon'ble Karnataka High Court on October 26, 2021, disposed of the Writ Appeals in terms of the settlement.

The Company is in the process of obtaining necessary approvals and re-commencing the aforesaid Project.

The Board of Directors at the Meeting held on May 18, 2021, had approved the alternative modes for raising of funds, either by availing of Interest Free Unsecured Loans or Interest Free Inter Corporate Deposits or any combination thereof, in one or more tranches, not exceeding Rs.100,00,00,000 (Rupees One Hundred Crore Only) in the aggregate as and when the need for funds above the Initial Subscription Amount arises. The said proposal was approved by the Members of the Company at the Annual General Meeting held on August 12, 2021, which was valid for a period of one year. However, the Company had not availed of any funds under the said approval.

Considering that the necessary approvals in respect of the Project are awaited and there is a requirement of funds for foreseeable expenses, the Board of Directors, in line with the agreement mentioned hereinabove, have approved the raising of funds either by availing of Interest Free Unsecured Loans or Interest Free Inter Corporate Deposits or any combination thereof, not exceeding Rs.100,00,00,000 (Rupees One Hundred Crore Only) in the aggregate and are seeking approval of the Members for the aforementioned resolution to be passed as a Special Resolution.

In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 'Material Related Party Transaction' means any transaction(s) with a Related Party to be entered into individually or taken together with previous transactions during a financial year which exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company. Accordingly, the proposed raising of funds is considered as a Material Related Party Transaction as the value of the transaction is likely to exceed ten percent of consolidated turnover of the Company for the Financial Year 2021-22.

Further, pursuant to the provisions of the said Regulation, Related Parties of the Company are not permitted to vote to approve the resolution as set out in Item No. 6 of this Notice, irrespective of whether the Related Party is a party to the proposed transaction or not.

The information, required to be disclosed under Regulation 23(4) of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, is detailed below:

a. A summary of the information provided by the management of the listed entity to the audit committee;	
Type, material terms and particulars of the proposed transaction	Unsecured Interest Free Unsecured Loans or Interest Free Inter Corporate Deposits or any combination thereof, to be availed from the Promoters of the Company to fund the Project Expenses at Koramangala. Repayment shall be out of the profits from the Koramangala project.
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Ravi Raheja and Mr. Neel Raheja who are the Promoters and Non-Executive Directors of the Company or their nominees
Tenure of the proposed transaction	One year
Value of the proposed transaction	Rs.100 Crore

The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Annual Consolidated Turnover is Rs.507.80 Crores Percentage of transaction value to annual consolidated turnover = 19.69%
b. Justification as to why the proposed transaction is in the interest of the listed entity:	
The Company requires funds to complete the project at Koramangala and the Promoters had agreed to provide the required financial support. The said Unsecured Loans or Inter Corporate Deposits or any combination thereof, shall be on an interest free basis and is in the best interest of the Company.	
c. Does the transaction relate to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
Not Applicable	
d. Any valuation or other external report relied upon by the listed entity in relation to the proposed transaction	
Not Applicable	
e. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	
As the counter party could be more than one and moreover, since the parties envisaged are the Individual Promoters or their nominees, it is not practicable to disclose the turnover details.	
f. Any other information that may be relevant	

Except, Mr. Ravi C. Raheja and Mr. Neel C. Raheja and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 6 of the accompanying Notice.

The Board recommends passing of the resolution as set out in Item No. 6 of the accompanying Notice as a Special Resolution.

ITEM NO. 7

The Company is considering raising of funds by way of issue of Cumulative/ Non-Cumulative, listed or unlisted, Redeemable, Non-Convertible Debentures ('NCDs') to be issued in tranches on a Private Placement basis, pursuant to the provisions of Sections 23, 42 and 71 of the Act, read with applicable Rules made thereunder.

The Board of Directors of the Company at its Meeting held on May 10, 2022 had accorded its approval for issue of NCDs upto an amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crore Only) in the aggregate on a Private Placement basis. The said NCDs will be issued to identified persons as may be decided by the Board to be utilised, inter-alia, towards expansion plans, operational liquidity requirements, capital expenditure, renovations, investments (excluding capital markets investments), refinancing high cost debt and general corporate purposes.

The borrowing limits under Section 180(1)(c) of the Act as approved by the Members of the Company at its Annual General Meeting held on June 13, 2018 is Rs. 5,000 Crore. As on March 31, 2022, the total debt of the Company is Rs. 2296.34 Crore, excluding the borrowing of its subsidiaries.

The said NCDs are proposed to be issued to such person or persons, including one or more companies, bodies corporate, statutory corporations, commercial banks, lending agencies, domestic / international financial institutions, insurance companies, mutual funds, pension / provident funds and individuals, as the case may be or such other person / persons as the Board / Committee of Directors may decide so, for cash either at par, premium or discount to face value and on such other terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company.

Approval of the Members is being sought by way of a Special Resolution to enable the Company to offer or invite subscriptions of NCDs on a Private Placement basis, in one or more tranches, during the period of 1 year from the date of passing of the resolution at Item No. 7, i.e. upto September 13, 2023, within the overall borrowing limits of the Company, as approved by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 7 of the accompanying Notice.

The Board recommends passing of the resolution as set out in Item No. 7 of the accompanying Notice as a Special Resolution.

By order of the Board of Directors
For Chalet Hotels Limited

Place: Mumbai
Date: July 28, 2022

Christabelle Baptista
Company Secretary
Membership No.: A17817