

April 13, 2021

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.
Scrip Code: CHALET

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 542399

Dear Sir / Madam,

Sub: Scrutiniser's Report in respect of the NCLT Convened Meeting ('Meeting') of the Preference Shareholders of the Company held on Monday, April 12, 2021

This is to inform you that pursuant to the direction of the Hon'ble National Company Law Tribunal vide its Order dated February 05, 2021, a Meeting of the Preference Shareholders of the Company was held on April 12, 2021. We enclose herewith a copy of the Scrutiniser's Report dated April 12, 2021 in respect of the same issued by Mr. Avinash Bagul, Avinash Bagul & Associates, Company Secretary in Whole-time Practice.

The business item as per the Notice convening the Meeting was approved by the respective classes of Preference Shareholders with requisite majority.

Further, the Scrutiniser's Report is being made available on the website of KFin Technologies Private Limited at <https://evoting.kfintech.com/> and also the Company's website at www.chalethotels.com/amalgamation/.

Request you to take the same on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**

Christabelle Baptista
Company Secretary & Compliance Officer

Encl.: As above

Avinash Bagul & Associates

Practicing Company Secretaries

D/101, Shiv Chhaya CHS, Eksar Road, Borivali (West), Mumbai 400 091

Avinash Bagul
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SCRUTINIZER'S REPORT

To,
Ms. Prachi Wazalwar
Chairperson appointed for the Meeting of Preference Shareholders of **Chalet Hotels Limited** (CIN:- L55101MH1986PLC038538) convened by the National Company Law Tribunal, Mumbai Bench, pursuant to order dated February 5, 2021 (the "Order") passed in Company Application No. CA(CAA)1117/MB/2020

Report of Scrutinizer on Voting process conducted during the Meeting of Preference Shareholders of Chalet Hotels Limited (the "Company"/ the "Applicant Company") convened by National Company Law Tribunal (NCLT), Mumbai Bench, (the "Tribunal") held on Monday, April 12, 2021 at 12.00 noon at Raheja Tower, Plot No. C-30, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400051 (hereinafter the referred to as "Meeting").

Ref:- Scheme of Arrangement between the Company and Belaire Hotels Private Limited ("Transferor No. 1") and Seapearl Hotels Private Limited ("Transferor No. 2") and their respective Shareholders and Creditors pursuant to the provisions of Section 230(3) of the Companies Act, 2013 and Rules 6 & 7 of the Companies (Compromises, Arrangement & Amalgamation) Rules, 2016 (the "Act").

Dear Madam,

I, Avinash Bagul , Proprietor of Avinash Bagul & Associates, Company Secretaries, have been appointed by the Hon'ble Mumbai Bench of NCLT vide its order dated February 5, 2021 passed pursuant to the Company Application (CAA) No. 1117/MB/2020 as Scrutinizer for the purpose of conducting voting by poll at the venue of the Meeting of Preference Shareholders of the Company held on Monday, April 12, 2021 at 12:00 noon at Raheja Tower, Plot No. C-30, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400051, on the resolution seeking approval of Preference shareholders for the proposed Scheme of Arrangement between the Company and Belaire Hotels Private Limited and Seapearl Hotels Private Limited and their respective Shareholders and Creditors in terms of the Notice dated March 8, 2021 (the "Notice") convening the meeting.

I hereby submit my report as follows:



Avinash Bagul & Associates

Practicing Company Secretaries

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1. Cut – off Date

Notices were issued to Preference shareholders whose names were appearing in Register of Members/ list of Beneficial owners as on Friday, March 05, 2021 and Voting rights were reckoned as on Friday, April 9, 2021, being the cut- off date for the purpose of deciding the entitlements of members to vote during the Meeting.

2. Public Advertisement

The Company has also published, a public Notice convening the said Meeting in "Business Standard" English Newspaper, and in "Navshakti.", Marathi Newspaper having wide circulation in the state of Maharashtra, in the editions dated March 12, 2021.

3. Serving of Notice

3.1 In Compliance with the Tribunal order dated February 5, 2021, Notices were sent via electronic mode by the Company to 9 Preference Shareholders at their e-mail addresses registered with the Depository Participants as per the data downloaded from the National Securities Depository Limited ('NSDL') as on March 05, 2021 ("cut-off" date for sending Notice). The process of serving of Notice was completed on April 10, 2021.

4. Submission of Compliance Report

4.1 The Chairperson has submitted a compliance report on April 05, 2021, to the Tribunal, stating that the directions in the Order have been duly complied with.

4.2 The Management of the Company is responsible to ensure compliance with the requirements of the Act and Rules relating to voting during the Meeting on the resolution contained in the Notice of the Meeting.

My responsibility as Scrutinizer for the voting done at the Meeting through ballot paper is restricted to making a Scrutinizer's Report of the votes cast in favour or against the resolution.

5. Resolution: To approve the Scheme of Arrangement between the Company and Belaire Hotels Private Limited and Seapearl Hotels Private Limited and their respective Shareholders and Creditors pursuant to the provisions of Section 230(3) of the Companies Act, 2013 and Rules 6 & 7 of the Companies (Compromises, Arrangement & Amalgamation) Rules, 2016



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l) Item No. 1 of the Notice

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Mumbai Bench of the Hon'ble National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or Governmental and other authorities or Tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Mumbai Bench of the Hon'ble National Company Law Tribunal, or by any regulatory or other authorities or tribunals, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company, the proposed amalgamation embodied in the Scheme of Arrangement and Amalgamation amongst Belaire Hotels Private Limited and Seapearl Hotels Private Limited and Chalet Hotels Limited and their respective Shareholders and Creditors (hereinafter referred to as the “Scheme”), be and is hereby approved with or without modification(s) and for conditions, if any, which may be required and/or imposed and/or permitted by the Mumbai Bench of the Hon'ble National Company Law Tribunal while sanctioning the Scheme and/or by any Governmental authority.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Mumbai Bench of the Hon'ble National Company Law Tribunal while sanctioning the Scheme, or by any Governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the Securities and Exchange Board of India, the Mumbai Bench of the Hon'ble National Company Law Tribunal, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.”



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The result of voting at the meeting through ballot paper provided by the Company on the Resolution is as follows:

	Category		
	0.001% Non-Cumulative Redeemable Preference Shares	0% Non-Cumulative Non-Convertible Redeemable Preference Shares – Series A (Fully Paid)	0% Non-Cumulative Non-Convertible Redeemable Preference Shares – Series B (Partly Paid)
Total number of Members present at the meeting or by Authorised Representative	1	4	4
Total number of shares held by members present at the meeting or by Authorised Representative	1,600	10,000	10,000

(a) Voted in favour of the Resolution:

Category	Number of members present and voted (in person or as authorized representative)	Number of valid votes cast by them (in terms of number of shares held)	% of total number of valid votes cast (in terms of number of shares held)
0.001% Non-Cumulative Redeemable Preference Shares	1	1,600	100.00
0% Non-Cumulative Non-Convertible Redeemable Preference Shares – Series A (Fully Paid)	4	10,000	100.00
0% Non-Cumulative Non-Convertible	4	10,000	100.00



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Redeemable Preference Shares – Series B (Partly Paid)			
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(b) Voted against the Resolution:

Category	Number of members present and voted (in person or by authorized representative)	Number of valid votes cast by them (in terms of number of shares held)	% of total number of valid votes cast (in terms of number of shares held)
0.001% Non-Cumulative Redeemable Preference Shares	NIL	NIL	NIL
0% Non-Cumulative Non-Convertible Redeemable Preference Shares – Series A (Fully Paid)	NIL	NIL	NIL
0% Non-Cumulative Non-Convertible Redeemable Preference Shares – Series B (Partly Paid)	NIL	NIL	NIL

(c) Invalid/ Abstain Votes:

Total number of Members whose votes were found to be invalid / who abstained from Voting	Total number of votes cast
NIL	NIL

10. Result:-

As mentioned in the Notice to the shareholders, in accordance with the provisions of Sections 230-232 of the Act, the Scheme of Arrangement shall be considered approved by the Preference Shareholders only if the Scheme approved by majority of persons representing



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three-fourth in value of the members, of the Applicant Company, voting through ballot paper at the meeting .

As per the scrutiny of votes cast in respect of the resolution by voting through ballot paper at the Meeting, the resolution is deemed to have been passed as per the above mentioned criteria. The deemed date of approval of the resolution will be April 12, 2021.

I thank you for the opportunity given, to act as a Scrutinizer for the above-mentioned Tribunal convened meeting process of your Company.

Thanking You

Yours faithfully,

For **Avinash Bagul & Associates**
COMPANY SECRETARIES



Avinash Bagul
Proprietor and Scrutinizer appointed by the Tribunal for the Meeting of the Preference Shareholders)
FCS- 5578 /COP-19862

Place: Mumbai

Dated: April 12, 2021

The following were the witnesses:

1. Ms. Devanishi Doshi

2. Ms. Jignasha Thakkar

Signature

Signature

I have received the report:

Signature

Prachi Wazalwar

Chairperson appointed by the Tribunal for the Preference Shareholders Meeting