

## CHALET HOTELS LIMITED

### Corporate Governance Report for the quarter ended March 31, 2020

#### i. Composition of Board of Directors

Name of the Director and DIN	Category	Initial Date of Appointment	Tenure (period completed in months)	Date of Birth	No. of Directorship in listed entities including this listed entity	No. of Independent Directorship in listed entities including this listed entity	No of memberships in Audit / Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Membership in Committees of the Company  C-Chairman; M- Member
Mr. Hetal Gandhi 00106895	Non-Executive - Independent Director (Chairperson)	12-Jun-2018	21	29-Jul-1965	1	1	1	0	- Audit & Risk Management Committee (M) - CSR Committee (C)
Mr. Joseph Conrad Dsouza 00010576	Non-Executive - Independent Director	12-Jun-2018	21	12-Jan-1960	1	1	4	3	- Audit & Risk Management Committee (C) - Stakeholders Relationship Committee (C) - Compensation, Nomination & Remuneration Committee (C)
Mr. Arthur William De Haast 07893738	Non-Executive - Independent Director	12-Jun-2018	21	08-May-1957	1	1	0	0	- Compensation, Nomination & Remuneration Committee (M)
Ms. Radhika Piralal 02105221	Non-Executive - Independent Director	12-Jun-2018	21	27-May-1978	2	1	0	0	- CSR Committee (M)
Mr. Ravi C. Raheja 00028044	Non-Executive Director - Non Independent	04-Sep-1995		23-Sep-1971	2	0	7	1	- Audit & Risk Management Committee (M) - Stakeholders' Relationship Committee (M)
Mr. Neel C. Raheja 00029010	Non-Executive Director - Non Independent	12-Dec-1996		27-Jun-1974	2	0	5	0	- Stakeholders' Relationship Committee (M) - Compensation, Nomination & Remuneration Committee (M) - CSR Committee (M)

Mr. Sanjay Sethi 00641243	Executive Director (MD & CEO)	09-Feb-2018		08-Jan-1965	1	0	2	0	- CSR Committee (M) - Stakeholders' Relationship Committee (M)
Mr. Rajeew Newar 00468125	Executive Director (ED & CFO)	03-Aug-2017		24-Mar-1968	1	0	2	0	- Stakeholders' Relationship Committee (M)

Whether Permanent Chairperson appointed	Yes
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Whether Chairperson is related to MD or CEO	No
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**Note:**

Mr. Ravi Raheja and Mr. Neel Raheja are Designated Partners of K Raheja Corp Investment Managers LLP, Manager of Mindspace Business Parks REIT, which has filed Offer Document with SEBI. Mr. Ravi is a member of Stakeholders' Relationship Committee (SRC) and Mr. Neel is a member of Audit Committee (AC) and SRC of the said REIT. As the REIT is not yet listed, the Company has not increased the number of AC and SRC. Readers may read the said numbers basis this note. The number of Committees would be increased after they inform the Company that the REIT has been listed.

**ii. Composition of Committees**

**a. Audit & Risk Management Committee**

Sr. No.	Name of the Committee Member	Category	Chairperson / Member	Appointment Date
1	Joseph Conrad D'Souza	Non-Executive - Independent Director	Chairperson	12-Jun-2018
2	Hetal Gandhi	Non-Executive - Independent Director	Member	12-Jun-2018
3	Ravi C. Raheja	Non-Executive - Non Independent Director	Member	12-Jun-2018
Whether Permanent Chairperson appointed		Yes		

**Note:** The Audit Committee has been renamed as Audit & Risk Management Committee, effective May 10, 2019 and discharges the functions of the Risk Management Committee as well.

**b. Stakeholders' Relationship Committee**

<b>Sr. No.</b>	<b>Name of the Committee Member</b>	<b>Category</b>	<b>Chairperson / Member</b>	<b>Appointment Date</b>
1	Joseph Conrad D'Souza	Non-Executive - Independent Director	Chairperson	12-Jun-2018
2	Ravi C. Raheja	Non-Executive - Non Independent Director	Member	12-Jun-2018
3	Neel C. Raheja	Non-Executive - Non Independent Director	Member	12-Jun-2018
4	Rajeev Newar	Executive Director (CFO)	Member	12-Jun-2018
5	Sanjay Sethi	Executive Director (MD & CEO)	Member	8-Nov-2019
Whether Permanent Chairperson appointed		Yes		

**c. Compensation, Nomination and Remuneration Committee**

<b>Sr. No.</b>	<b>Name of the Committee Member</b>	<b>Category</b>	<b>Chairperson / Member</b>	<b>Appointment Date</b>
1	Joseph Conrad D'Souza	Non-Executive - Independent Director	Chairperson	12-Jun-2018
2	Arthur William DeHaast	Non-Executive - Independent Director	Member	12-Jun-2018
3	Neel C. Raheja	Non-Executive - Non Independent Director	Member	12-Jun-2018
Whether Permanent Chairperson appointed		Yes		

**d. Corporate Social Responsibility Committee**

<b>Sr. No.</b>	<b>Name of the Committee Member</b>	<b>Category</b>	<b>Chairperson / Member</b>	<b>Appointment Date</b>
1	Hetal Gandhi	Non-Executive - Independent Director	Chairperson	12-Jun-2018
2	Radhika Piramal	Non-Executive - Independent Director	Member	12-Jun-2018
3	Neel C. Raheja	Non-Executive - Non Independent Director	Member	12-Jun-2018
4	Sanjay Sethi	Executive Director (MD & CEO)	Member	12-Jun-2018
Whether Permanent Chairperson appointed		Yes		

**iii. Meeting of Board of Directors**

<b>Date(s) of Meeting (if any) in the previous quarter and relevant quarter</b>	<b>Whether requirement of Quorum met</b>	<b>Number of Directors present</b>	<b>Number of Independent Directors present</b>	<b>Maximum gap between consecutive meetings during the quarter (in number of days)</b>
8-Nov-2019	Yes	8	4	
17-Jan-2020	Yes	6	3	69
10-Feb-2020	Yes	8	4	23

**iv. Meetings of Committees**

<b>Name of the Committee</b>	<b>Date(s) of meeting of the Committee in the previous quarter and relevant quarter</b>	<b>Whether requirement of Quorum met (Yes / No)</b>	<b>Number of Members present</b>	<b>Number of Independent Directors present</b>	<b>Maximum gap between consecutive meetings during the quarter (in number of days)</b>
Audit & Risk Management Committee	8-Nov-2019	Yes	3	2	
Audit & Risk Management Committee	10-Feb-2020	Yes	3	2	93
Compensation, Nomination & Remuneration Committee	8-Nov-2019	Yes	3	2	
Stakeholders' Relationship Committee	8-Nov-2019	Yes	4	1	
Corporate Social Responsibility Committee	8-Nov-2019	Yes	4	2	
Corporate Social Responsibility Committee	10-Feb-2020	Yes	4	2	93

**Note:** The Audit Committee has been renamed as Audit and Risk Management Committee, effective May 10, 2019 and discharges the functions of the Risk Management Committee as well.

**v. Related Party Transactions**

<b>Subject</b>	<b>Compliance status (Yes / No / N.A.)</b>
Whether prior approval of Audit Committee obtained	Yes
Whether shareholder approval obtained for material RPT	Not Applicable
Whether details of RPT entered into pursuant to Omnibus Approval have been reviewed by Audit Committee	Yes

**vi. Affirmations**

1.	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
2.	The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
	a. Audit & Risk Management Committee	Yes
	b. Compensation, Nomination & Remuneration Committee	Yes
	c. Stakeholders' Relationship Committee	Yes
	d. Risk Management Committee (applicable to the top 500 listed entities)	Yes
3.	The Committee Members have been made aware of their powers, roles and responsibilities as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
4.	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
5.	This report will and the report submitted in the previous quarter has been placed before Board of Directors.	Yes

For **Chalet Hotels Limited**

Sd/-

**Christabelle Baptista**  
**Company Secretary & Compliance Officer**

Date: May 12, 2020

Place: Mumbai

## ANNEXURE II

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance Status (Yes / No / N.A.)</b>	<b>If Yes, provide link to website. If No / N.A., provide reasons</b>
<b>As per Regulation 46(2) of the LODR:</b>		
Details of business	Yes	www.chalethotels.com
Terms and conditions of appointment of Independent Directors	Yes	www.chalethotels.com
Composition of various Committees of the Board of Directors	Yes	www.chalethotels.com
Code of Conduct of Board of Directors and senior management personnel	Yes	www.chalethotels.com
Details of establishment of vigil mechanism / Whistle Blower policy	Yes	www.chalethotels.com
Criteria of making payments to Non-Executive Directors	Yes	www.chalethotels.com
Policy on dealing with Related Party Transactions	Yes	www.chalethotels.com
Policy for determining 'material' subsidiaries	Yes	www.chalethotels.com
Details of familiarization programmes imparted to Independent Directors	Yes	www.chalethotels.com
Email address for grievance redressal and other relevant details	Yes	www.chalethotels.com
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	www.chalethotels.com
Financial Results	Yes	www.chalethotels.com
Shareholding Pattern	Yes	www.chalethotels.com
Details of agreements entered into with the media companies and/or their associates	Yes	www.chalethotels.com
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to Stock Exchange	Yes	www.chalethotels.com
New name and the old name of the listed entity	N.A.	
Advertisements as per regulation 47(1)	Yes	www.chalethotels.com
Credit rating or revision in credit rating obtained	Yes	www.chalethotels.com
Separate Audited Financial Statements of each subsidiary of the listed entity in respect of a relevant Financial Year	Yes	www.chalethotels.com
<b>As per other Regulations of the LODR:</b>		
Whether the Company has provided information under separate section on its website as per Regulation 46(2)	Yes	www.chalethotels.com
Materiality Policy as per Regulation 30	Yes	www.chalethotels.com
Dividend Distribution Policy as per Regulation 43A (as applicable)	Yes	www.chalethotels.com
<i>It is certified that these contents on the website of the listed entity are correct.</i>		

<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance Status (Yes / No / N.A.)</b>
Independent Director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees / compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes

Recommendation of Board	17(11)	Yes
Maximum number of Directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholders' Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholders' Relationship Committee	20(3A)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or Omnibus Approval of Audit Committee for all Related Party Transactions	23(2), (3)	Yes
Approval for material Related Party Transactions	23(4)	N.A
Disclosure of Related Party Transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of Directors and senior management	26(2) & 26(5)	Yes

### III. Affirmations:

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.

For **Chalet Hotels Limited**

Sd/-  
**Christabelle Baptista**  
**Company Secretary & Compliance Officer**

Date: May 12, 2020

Place: Mumbai