

October 23, 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
1st Floor, New Trading Ring,
Dalal Street, Fort,
Mumbai 400 001.

Scrip Code: 542399

Dear Sir / Madam,

Sub: Execution of Settlement Terms with Hindustan Aeronautical Limited ('HAL')

Ref.: Disclosure under Regulation 30 read with Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are pleased to inform that the Company has arrived at a settlement with HAL in connection with cancellation of NOC for height permission in respect of its Residential Project at Koramangala, Bengaluru. This is a significant milestone towards resolution of the long-standing litigation and work on the project is expected to recommence in the near future. Further information in this respect is detailed below.

Pursuant to the above regulation and further to the Company's earlier intimation dated June 04, 2020, in connection with the cancellation of NOC (NOC dated October 28, 2011) issued by HAL for height permission for the Koramangala Residential Project of the Company, this is to inform that:

- the Company had filed Writ Appeal No. 704 of 2020 and HAL had filed Writ Appeal No. 397 of 2020, before the Single Bench of the Hon`ble Karnataka High Court challenging the order dated May 29, 2020 passed by the Hon`ble Karnataka High Court.
- the Company and HAL after discussions have on October 22, 2021, signed terms for an amicable settlement of all the disputes between the parties for filing in Court and obtaining orders, as per which:
 - i. the Company shall undertake demolition of already constructed structures above 932 meters Above Mean Sea Level 'AMSL' of existing structures. The Company shall not modify / alter / renovate or develop the existing buildings/apartments upto 932 meters in any way until demolition of structures above 932 meters and issuance of fresh NOC by HAL.
 - ii. Upon intimation of completion of demolition, HAL has undertaken to issue the NOC within 7 days from receipt of the application, as per the regulations.
 - iii. the Company has accepted the site elevation of the property at 892.41 meters ('AMSL') basis which fresh NOC shall be granted by HAL for construction upto 932 meters AMSL.

On filing of the settlement terms in Court and passing of the Order by the Court and upon receipt of the NOC from HAL, the Company will take further steps towards application for revised building plans and other statutory approvals.

Customers who wished to continue in the project have executed Supplemental MOUs with the Company, with revised terms inter-alia consenting to the revised development plans, subject to modification orders to be passed by the Court and applicable regulatory approvals. All other customers (who desired to exit) have been refunded / are in discussions with respect to refund of the amounts.

You are requested to take the same on record.

Thanking You.

Yours sincerely,

For Chalet Hotels Limited



Christabelle Baptista
Company Secretary & Compliance Officer

Chalet Hotels Limited (Formerly Chalet Hotels Pvt. Ltd.)

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