

CHALET HOTELS LIMITED

Corporate Governance Report for the quarter ended March 31, 2022

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)	12-06-2018	45	29-07-1965	3	3	4	2	- Audit Committee (M) - CSR Committee (C)
Mr. Joseph Conrad Dsouza 00010576	Non-Executive - Independent Director	12-06-2018	45	12-01-1960	2	2	8	4	- Audit Committee (C) - Stakeholders Relationship Committee (C) - Compensation, Nomination & Remuneration Committee (C) - Risk Management Committee (M)
Mr. Arthur William De Haast 07893738	Non-Executive - Independent Director	12-06-2018	45	08-05-1957	1	1	0	0	- Compensation, Nomination & Remuneration Committee (M) - Risk Management Committee (C)
Ms. Radhika Piralal 02105221	Non-Executive - Independent Director	12-06-2018	45	27-05-1978	2	1	0	0	- CSR Committee (M)
Mr. Ravi C. Raheja 00028044	Non-Executive Director - Non Independent	04-09-1995		23-09-1971	3	0	8	1	- Audit Committee (M) - Stakeholders' Relationship Committee (M)
Mr. Neel C. Raheja 00029010	Non-Executive Director - Non Independent	12-12-1996		27-06-1974	3	0	7	0	- Stakeholders' Relationship Committee (M) - Compensation, Nomination & Remuneration Committee (M) - CSR Committee (M) - Risk Management Committee (M)
Mr. Sanjay Sethi 00641243	Executive Director (MD & CEO)	09-02-2018		08-01-1965	1	0	2	0	- CSR Committee (M) - Stakeholders' Relationship

									Committee (M) - Risk Management Committee (M)
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Whether Regular Chairperson appointed	Yes
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Whether Chairperson is related to MD or CEO	No
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ii. Composition of Committees

a. Audit Committee

Sr. No.	Name of the Committee Member	Category	Chairperson / Member	Appointment Date
1	Joseph Conrad D'Souza	Independent Director	Chairperson	12-06-2018
2	Hetal Gandhi	Independent Director	Member	12-06-2018
3	Ravi C. Raheja	Non-Executive - Non Independent Director	Member	12-06-2018
Whether Regular Chairperson appointed		Yes		

Note: The Company had a common Audit & Risk Management Committee discharging the functions of the Audit Committee as well as the Risk Management Committee. The Board of Directors separated the functions of both the Committees w.e.f. October 21, 2021 and constituted a separate Risk Management Committee.

b. Stakeholders' Relationship Committee

Sr. No.	Name of the Committee Member	Category	Chairperson / Member	Appointment Date
1	Joseph Conrad D'Souza	Independent Director	Chairperson	12-06-2018
2	Ravi C. Raheja	Non-Executive - Non Independent Director	Member	12-06-2018
3	Neel C. Raheja	Non-Executive - Non Independent Director	Member	12-06-2018
4	Sanjay Sethi	Executive Director (MD & CEO)	Member	08-11-2019
Whether Regular Chairperson appointed		Yes		

c. Compensation, Nomination and Remuneration Committee

Sr. No.	Name of the Committee Member	Category	Chairperson / Member	Appointment Date
1	Joseph Conrad D'Souza	Independent Director	Chairperson	12-06-2018
2	Arthur William DeHaast	Independent Director	Member	12-06-2018
3	Neel C. Raheja	Non-Executive - Non Independent Director	Member	12-06-2018
Whether Regular Chairperson appointed		Yes		

d. Corporate Social Responsibility Committee

Sr. No.	Name of the Committee Member	Category	Chairperson / Member	Appointment Date
1	Hetal Gandhi	Independent Director	Chairperson	12-06-2018
2	Radhika Piramal	Independent Director	Member	12-06-2018
3	Neel C. Raheja	Non-Executive - Non Independent Director	Member	12-06-2018
4	Sanjay Sethi	Executive Director (MD & CEO)	Member	12-06-2018
Whether Regular Chairperson appointed		Yes		

e. Risk Management Committee

Sr. No.	Name of the Committee Member	Category	Chairperson / Member	Appointment Date
1	Arthur DeHaast	Independent Director	Chairperson	21-10-2021
2	Joseph Conrad D'Souza	Independent Director	Member	21-10-2021
3	Neel C. Raheja	Non-Executive - Non Independent Director	Member	21-10-2021
4	Sanjay Sethi	Executive Director (MD & CEO)	Member	21-10-2021
5	Milind Wadekar	Senior Management (CFO)	Member	21-10-2021
6	Rajneesh Malhotra	Senior Management (COO)	Member	21-10-2021
Whether Regular Chairperson appointed		Yes		

Note: The Company had a common Audit & Risk Management Committee discharging the functions of the Audit Committee as well as the Risk Management Committee. The Board of Directors separated the functions of both the Committees w.e.f. October 21, 2021 and constituted a separate Risk Management Committee.

iii. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter and relevant quarter	Whether requirement of Quorum met	Number of Directors present (All Directors including Independent Director)	Number of Independent Directors attending the meeting	Maximum gap between consecutive meetings during the quarter (in number of days)
28-10-2021	Yes	7	4	
27-01-2022	Yes	7	4	90

iv. Meetings of Committees

Name of the Committee	Date(s) of meeting of the Committee in the previous quarter and relevant quarter	Whether requirement of Quorum met (Yes / No)	Number of Members present (All Directors including Independent Director)	Number of Independent Directors attending the meeting	Maximum gap between consecutive meetings during the quarter (in number of days)
Audit Committee	28-10-2021	Yes	3	2	
Audit Committee	27-01-2022	Yes	3	2	90
Risk Management Committee	28-10-2021	Yes	6	2	
Risk Management Committee	29-03-2022	Yes	5	2	151
Stakeholders' Relationship Committee	28-10-2021	Yes	4	1	

Note: The Company had a common Audit & Risk Management Committee discharging the functions of the Audit Committee as well as the Risk Management Committee. The Board of Directors separated the functions of both the Committees w.e.f. October 21, 2021 and constituted a separate Risk Management Committee.

v. Related Party Transactions

Subject	Compliance status (Yes / No / N.A.)
Whether prior approval of Audit Committee obtained	Yes
Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered into pursuant to Omnibus Approval have been reviewed by Audit Committee	Yes

Note: The Board had granted its approval in respect of the material Related Party Transaction. The same was also approved by the shareholders at the Annual General Meeting of the Company held on August 12, 2021. However, the said transaction is yet to be effected.

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 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: April 21, 2022

Place: Mumbai

CHALET HOTELS LIMITED

ANNEXURE II

I. Disclosure on website in terms of Listing Regulations		
<i>Item</i>	Compliance Status (Yes / No / N.A.)	If Yes, provide link to website. If No, provide reasons
As per Regulation 46(2) of the LODR:		
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	N.A.	
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
As per other Regulations of the LODR:		
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>		

II. Annual Affirmations

Particulars	Regulation Number	Compliance Status (Yes / No / N.A.)
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 Directorships	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)	Yes
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: April 21, 2022

Place: Mumbai

CHALET HOTELS LIMITED

Additional Half yearly Disclosure			
Applicability of disclosure	Not Applicable		
Reason for Non-Applicability	<p>During the half year under review, no loans, guarantees, comfort letters or securities were given to parties as per the criteria mentioned herein</p> <p>As at the end of half year under review, no amount was outstanding in respect loans, guarantees, comfort letters or securities relating to the parties as per the criteria mentioned herein.</p>		
I. Disclosure of Loans/ guarantees/comfort letters /securities etc. refer note below			
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to			
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them	-	-	
Promoter Group or any other entity controlled by them	-	-	
Directors (including relatives) or any other entity controlled by them	-	-	
KMPs or any other entity controlled by them	-	-	
(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed By			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them		-	-
Promoter Group or any other entity controlled by them		-	-
Directors (including relatives) or any other entity controlled by them		-	-
KMPs or any other entity controlled by them		-	-

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	-	-	-
Promoter Group or any other entity controlled by them	-	-	-
Directors (including relatives) or any other entity controlled by them	-	-	-
KMPs or any other entity controlled by them	-	-	-
(D) Additional Information			
II. Affirmations			
Affirmations	Compliance Status		Company Remarks
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.	-		
Name	-	Christabelle Baptista	
Designation	-	Company Secretary & Compliance Officer	
Place	-	Mumbai	
Date	-	21 04 2022	