

CHALET HOTELS LIMITED

Corporate Governance Report for the quarter ended March 31, 2023

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	Whether the Director is disqualified	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-Chairperson; M- Member
Mr. Hetal Madhukant Gandhi 00106895	Non-Executive - Independent Director (Chairperson)	12-06-2018	57.20	29-07-1965	No	5	4	4	2	- Audit Committee (M) - CSR and ESG Committee (C)
Mr. Joseph Conrad Agnelo Dsouza 00010576	Non-Executive - Independent Director	12-06-2018	57.20	12-01-1960	No	2	2	9	5	- Audit Committee (C) - Stakeholders Relationship Committee (C) - Compensation, Nomination and Remuneration Committee (C) - Risk Management Committee (M)
Mr. Arthur W De Haast 07893738	Non-Executive - Independent Director	12-06-2018	57.20	08-05-1957	No	1	1	1	0	- Audit Committee (M) - Compensation, Nomination and Remuneration Committee (M) - Risk Management Committee (C)
Ms. Radhika Dilip Piramal 02105221	Non-Executive - Independent Director	12-06-2018	57.20	27-05-1978	No	2	1	1	0	- Audit Committee (M) - CSR and ESG Committee (M) - Compensation, Nomination and Remuneration Committee (M)
Mr. Ravi Chandru Raheja 00028044	Non-Executive - Non-Independent Director	04-09-1995		23-09-1971	No	3	0	8	1	- Audit Committee (M) - Stakeholders' Relationship Committee (M)
Mr. Neel Chandru Raheja 00029010	Non-Executive - Non-Independent Director	12-12-1996		27-06-1974	No	3	0	7	0	- Stakeholders' Relationship Committee (M) - Compensation, Nomination and Remuneration Committee (M) - CSR and ESG Committee (M) - Risk Management Committee (M)
Mr. Sanjay Sethi 00641243	Executive Director (MD and CEO)	09-02-2018 Re-appointed w.e.f. 09-02-2021		08-01-1965	No	1	0	2	0	- CSR and ESG Committee (M) - Stakeholders' Relationship Committee (M) - Risk Management Committee (M)

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	Arthur William DeHaast	Independent Director	Member	24-01-2023
4	Ravi C. Raheja	Non-Executive - Non-Independent Director	Member	12-06-2018
Whether Regular Chairperson appointed		Yes		

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 and 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	Radhika Piramal	Independent Director	Member	24-01-2023
4	Neel C. Raheja	Non-Executive - Non-Independent Director	Member	12-06-2018
Whether Regular Chairperson appointed		Yes		

d. Corporate Social Responsibility and ESG 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 and 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 and 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		

* Mr. Milind Wadekar and Mr. Rajneesh Malhotra have been appointed as Members of the Risk Management Committee by virtue of them being senior executives in the Company.

iii. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter and relevant quarter	Whether requirement of Quorum met	Total number of Directors as on the date of meeting	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)
21-10-2022	Yes	7	6	3	
24-01-2023	Yes	7	7	4	94
22-03-2023	Yes	7	7	4	56

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)	Total number of Directors in the Committee as on the date of meeting	Number of Directors present (All Directors including Independent Director)	Number of Independent Directors attending the meeting	Number of members attending the meeting (other than Board of Directors)	Maximum gap between consecutive meetings during the quarter (in number of days)
Audit Committee	21-10-2022	Yes	3	2	2	0	
Audit Committee	24-01-2023	Yes	3	3	2	0	94

Risk Management Committee	01-11-2022	Yes	4	3	2	2	
Corporate Social Responsibility Committee	24-01-2023	Yes	4	4	2	0	258
Compensation Nomination and Remuneration Committee	23-03-2023	Yes	4	4	3	0	243

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 September 14, 2022.

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 and Remuneration Committee	Yes
	c. Stakeholders' Relationship Committee	Yes
	d. Risk Management Committee (applicable to the top 1000 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 and/ or the report submitted in the previous quarter has been placed before Board	Yes

For **Chalet Hotels Limited**

Sd/-

Christabelle Baptista

Company Secretary & Compliance Officer

ANNEXURE II
I. Disclosure on website in terms of Listing Regulations

<i>Item</i>	<i>Compliance Status (Yes / No / N.A.)</i>	<i>If Yes, provide link to website. If No, provide reasons</i>
As per Regulation 46(2) of the LODR:		
Details of business	Yes	www.chalethotels.com/about-us/
Terms and conditions of appointment of Independent Directors	Yes	www.chalethotels.com/independent-directors-terms-of-appointment/
Composition of various Committees of the Board of Directors	Yes	www.chalethotels.com/wordpress/wp-content/uploads/2021/04/Code-of-Conduct-for-the-Board-and-Senior-Management.pdf
Code of Conduct of Board of Directors and senior management personnel	Yes	www.chalethotels.com/wordpress/wp-content/uploads/2021/04/Code-of-Conduct-for-the-Board-and-Senior-Management.pdf
Details of establishment of vigil mechanism / Whistle Blower policy	Yes	www.chalethotels.com/wordpress/wp-content/uploads/2022/06/Vigil-Mechanism-and-Whistle-Blower-Policy-amended-as-on-May-10-2022.pdf
Criteria of making payments to Non-Executive Directors	Yes	www.chalethotels.com/wordpress/wp-content/uploads/2021/04/Policy-for-Appointment-of-Directors-Remuneration-of-Director-and-Senior-Management.pdf
Policy on dealing with Related Party Transactions	Yes	www.chalethotels.com/wordpress/wp-content/uploads/2022/12/CHL-Related-Party-Policy.pdf
Policy for determining 'material' subsidiaries	Yes	www.chalethotels.com/wordpress/wp-content/uploads/2021/04/Policy-for-Determination-of-Material-Subsidiaries.pdf
Details of familiarization programmes imparted to Independent Directors	Yes	www.chalethotels.com/familiarisation-programs/
Email address for grievance redressal and other relevant details	Yes	www.chalethotels.com/contact-us/
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	www.chalethotels.com/investors-contact/
Financial Results	Yes	www.chalethotels.com/financials/
Shareholding Pattern	Yes	www.chalethotels.com/shareholding-pattern/
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/financials/
New name and the old name of the listed entity	N.A.	
Advertisements as per regulation 47(1)	Yes	www.chalethotels.com/financials/
Credit rating or revision in credit rating obtained	Yes	www.chalethotels.com/disclosure/
Separate Audited Financial Statements of each subsidiary of the listed entity in respect of a relevant Financial Year	Yes	www.chalethotels.com/annual-reports/

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/wordpress/wp-content/uploads/2022/09/Policy-for-Determination-of-Materiality-of-Events--March-2020-Final.pdf
Dividend Distribution Policy as per Regulation 43A (as applicable)	Yes	www.chalethotels.com/wordpress/wp-content/uploads/2021/04/Dividend-Distribution-Policy.pdf
It is certified that these contents on the website of the listed entity are correct	Yes	www.chalethotels.com
Disclosure of notes on website in terms of Listing Regulations explanatory		

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

Sr. No.	Particulars	Compliance Status (Yes / No / N.A.)
1	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.	Yes

Note: *The Company has a Policy for Determination of Material Subsidiaries in place, however the Company does not have an unlisted material subsidiary.*

For **Chalet Hotels Limited**

Sd/-
Christabelle Baptista
Company Secretary & Compliance Officer

Date: April 21, 2023
Place: Mumbai

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			
Designation			
Place			
Date			

For **Chalet Hotels Limited**

Sd/-
Christabelle Baptista
Company Secretary & Compliance Officer

Date: April 21, 2023

Place: Mumbai