

July 03, 2023

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,

Subject: Formulation of Employee Stock Option Plan 2023

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform that based on the recommendation of the Compensation, Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today i.e. July 03, 2023, has considered and approved the CHL Employee Stock Option Plan 2023 ('ESOP 2023'), subject to the approval of the shareholders of the Company.

The details of the same as required pursuant to Regulation 30 of the Listing Regulations read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as an Annexure to this letter.

We request you to take the aforementioned information on record.

Thanking You.

Yours faithfully,

For **Chalet Hotels Limited**

Christabelle Baptista

Company Secretary and Compliance Officer

Encl.: As above

Annexure A

Particulars	CHL Employee Stock Option Plan 2023 ('ESOP 2023')
Brief details of options granted	10,00,000 Employee Stock Options shall be granted to the eligible employees as more specifically mentioned in the ESOP 2023.
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
Total number of shares covered by these options	10,00,000 Equity Shares (each stock option is convertible into one equity share) of face value of Rs.10/- each of the Company.
Pricing formula/ exercise price	The Exercise Price: Two weeks' average closing share price of the Company prior to the date of grant of Options by the Compensation, Nomination and Remuneration Committee.
Time within which the Options can be exercised	Exercise Period: Upto a maximum of five (5) years from the date of Vesting of the Options.
Options vested	Nil
Options lapsed, if any	Not Applicable
Money realized by exercise of options	Not Applicable
The total number of shares arising as a result of exercise of option	Not Applicable
Options exercised	Not Applicable
Diluted Earnings Per Share pursuant to issue of equity shares on exercise of options	To be determined at the time of exercise of the Options.
Variation of terms of option	Not Applicable
Subsequent changes or cancellation or exercise of such option	Not Applicable
Brief details of significant terms	<p>Eligibility: Only those employees defined as Eligible Employees under the ESOP 2023 Plan. The specific Employees to whom the Options would be granted, and their Eligibility Criteria shall be determined by the Committee.</p> <p>Vesting: Options granted under the Plan shall vest in one or more tranches, not earlier than the minimum period of one year and not later than maximum period of three years from the date of Grant.</p> <p>Exercise Period: The Exercise Period in respect of Vested Options shall be a maximum period of five years from the date of Vesting of Options. Administration of the scheme will be by the Compensation, Nomination and Remuneration Committee.</p>

Chalet Hotels Limited