

August 10, 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: Outcome of the 38<sup>th</sup> Annual General Meeting**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Members of the Company at the 38<sup>th</sup> Annual General Meeting held today i.e., on August 10, 2023 has, *inter-alia*, considered and approved:

1. re-appointment of Mr. Sanjay Sethi as the Managing Director and CEO and Key Managerial Personnel of the Company for a further period w.e.f. February 9, 2024 upto January 31, 2026;

Further, in compliance with SEBI Circular LIST/COMP/14/2018-19 issued by BSE Limited, we wish to confirm that Mr. Sanjay Sethi has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority. Also, he is not related to any other Director, Key Managerial Personnel or Promoters of the Company.

The details as required pursuant to Regulation 30 of the Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in respect of the re-appointment of Mr. Sanjay Sethi is enclosed as **Annexure A** to this letter.

2. alteration of the Articles of Association ('AOA') of the Company by way of substitution with the following amended Article 4(d) of the AOA in its stead, in conformity with the Act and Rules made thereunder:

*4(d) The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.*

*Subject to these Articles and the provisions of section 55 of the Act, preference shares (other than the Subscription Securities) issued by the Company are at the option of the Company liable to be redeemed at any time, but not later than 21st December, 2026, the Redemption Date. The Company's option to redeem these Shares at any time prior to the Redemption Date shall be subject to serving the Preference Shareholders prior notice of three months. Further, the Preference Shares shall, subject to the availability of profits during any financial year, be entitled to nominal dividend of Re.1/- (Rupee One only) per Preference Share per year.*

**Chalet Hotels Limited**

Regd. Off. : Raheja Tower, Plot No.C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Phone : +91-22-2656 4000 Fax : +91-22-2656 5451 Website : [www.chalethotels.com](http://www.chalethotels.com)

CIN : L55101MH1986PLC038538

3. the CHL Employee Stock Option Plan 2023 ('ESOP 2023');

The details of the same as required pursuant to Regulation 30 of the Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure B** to this letter.

The AGM concluded at 3.45 p.m. with a vote of thanks. Thereafter, the e-voting facility was kept open for the next 15 minutes and the same concluded at 4.00 p.m.

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**

**Annexure A**

<b>Particulars</b>	<b>Details</b>
Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-appointment of Mr. Sanjay Sethi as the Managing Director and CEO and Key Managerial Personnel of the Company for a further period w.e.f. February 9, 2024 upto January 31, 2026.
Date of appointment/ cessation and term of appointment	February 9, 2024.  Term of appointment - Upto January 31, 2026.
Brief profile	Mr. Sanjay Sethi has over 35 years of experience in the hospitality industry. He is currently the Managing Director & CEO of Chalet Hotels Limited. Prior to this he founded Berggruen Hotels Private Limited in 2006 along with Berggruen Holdings, New York. He has briefly worked with ITC Limited as Chief Operating Officer for their Hotels Division and had a 14 year stint with the Taj Group of Hotels. Mr. Sethi is actively associated with many industry forums in bringing about reforms for the hospitality sector. He is an Executive Committee Member of Hotel Association of India (HAI) and a special invitee to the Executive Committee of Hotel and Restaurant Association of Western India (HRAWI). He is also on the Executive Committee of the Hospitality and Tourism National Committee of CII. Mr. Sethi believes in giving back and uses his spare time to mentor budding hospitality entrepreneurs and young hospitality professionals.
Disclosure of relationships between Directors	Not Applicable

**Chalet Hotels Limited**

**Annexure B**

<b>Particulars</b>	<b>CHL Employee Stock Option Plan 2023 ('ESOP 2023')</b>
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**