

September 01, 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

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

Dear Sir / Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations, this is to inform you that the Company has today i.e. on September 01, 2023 entered into a Power Distribution Agreement with TP Agastaya Limited and Share Purchase Agreement and Shareholders Agreement with TP Agastaya Limited and Tata Power Renewable Energy Limited, a subsidiary of The Tata Power Company Limited, which inter-alia entails acquisition of 26% of the Equity Shares of TP Agastaya Limited, to set up a 6 MW Group Captive Solar Power Plant in Maharashtra. Accordingly, TP Agastaya Limited will become an Associate of the Company upon acquisition of the Equity Shares, pursuant to the above.

The details as required under Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with respect to the above are attached herewith as an Annexure.

A Press Release in respect of the above is also attached to this letter.

We request you to take the said information on record.

Thanking You.

For **Chalet Hotels Limited**

Christabelle Baptista
Company Secretary and Compliance Officer

Enclosed: As above

Annexure

Acquisition (including agreement to acquire):	
a) Name of the target entity, details in brief such as size, turnover etc.; (as on March 31, 2023)	TP Agastaya Limited As the Company was incorporated on August 1, 2023, details w.r.t. Turnover, Net Worth etc. are not being disclosed. Business of the company: Generation and Supply of Renewable Power
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	No. The acquisition does not fall within related party transactions. The Promoter / Promoter Group / Group companies do not have any interest in the entity being acquired.
c) Industry to which the entity being acquired belongs;	Generation of Renewable Power
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The purpose of the arrangement is for purchase of renewable power from the SPV, through a group captive arrangement. The purpose of the SPV will be to undertake, implement, operate, manage and maintain the Solar Power Plant. The SPV has been set up for implementing a captive 6 MW AC solar power plant in the State of Maharashtra, for generation of power, through group captive arrangement (Project).
e) Brief details of any governmental or regulatory approvals required for the acquisition;	Various regulatory / governmental approvals are required towards commissioning of the Project.
f) Indicative time period for completion of the acquisition;	On or before March 31, 2024.
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration for acquisition of the Equity Shares
h) Cost of acquisition or the price at which the shares are acquired;	Rs.25.52 Mn in tranches based on Project completion
i) Percentage of shareholding / control acquired and / or number of shares acquired;	26% of Equity Shares
j) Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<u>Background of entity:</u> Date of Incorporation: August 01, 2023 Last 3 years turnover: Not Applicable Country in which the acquired entity has presence: India

Chalet Hotels Limited

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CIN : L55101MH1986PLC038538



Press Release

Chalet Hotels Limited and Tata Power Renewable Energy Limited (TPREL)

Partner for a Sustainable Future

Signs a PDA with Tata Power Renewable Energy Limited (TPREL) for 6 MW AC Group Captive Project

Mumbai | September 01, 2023: [Chalet Hotels Limited](#), a prominent player in the hospitality industry, is excited to announce one more significant step towards a greener and more sustainable future. Today, the company partnered with Tata Power Renewable Energy Limited (TPREL), subsidiary of Tata Power, one of India's largest integrated power companies, for pioneering a Group Captive Project.



From left to right: Mr. Sanjay Sethi, CEO & MD, Chalet Hotel Limited & Ms. Shweta Mathur, Head - Enterprise Business & Group Captive, Tata Power Renewable Energy Ltd.

Tata Power Renewable Energy Limited has committed to generate 13.75 million units of clean energy from renewable sources through this collaboration. This project aims to significantly reduce carbon emissions by ~9762 tonnes annually (*CO2 Baseline Database for the Indian Power sector guideline*), fostering a more sustainable and environmentally friendly future for its valued hospitality industry clients.

This alliance, established through a special purpose vehicle named TP Agastaya Limited, marks a milestone in the renewable energy landscape. TP Agastaya Limited is a subsidiary of Tata Power



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Renewable Energy Limited and brings together TPREL's expertise in renewable power generation and Chalet Hotels Limited's dedication to environmental responsibility.

In accordance with the provisions of the Electricity Act, 2003, and the Electricity Rules, 2005, Chalet Hotels Limited has acquired a 26% equity shareholding in TP Agastaya Limited. This collaborative effort between Chalet Hotels Limited and TPREL exemplifies a shared commitment to environmental stewardship and renewable energy adoption. The Power Delivery Agreement solidifies their dedication to sustainable business practices and reduces their carbon footprint.

Speaking on the association, **Mr. Ashish Khanna, CEO, Tata Power Renewable Energy Limited, expressed**, *"We are happy to join hands with Chalet Hotels Limited to generate renewable energy for its properties through 6 MW AC (8.75 MWp) Group Captive project. This association will make clean energy usage mainstream and also support the decarbonisation of the hospitality industry."*

Speaking about this strategic partnership, **Mr. Sanjay Sethi, MD & CEO at Chalet Hotels Limited**, stated, *"We are thrilled to partner with Tata Power Renewable Energy Limited on this significant initiative. This Power Delivery Agreement not only aligns with our sustainability goals but also supports India's transition towards cleaner energy sources. With this collaboration to explore 6 MW AC for a Group Captive project, we are delighted to brighten our greener energy horizon. It is a win-win for both the environment and our stakeholders."*

This strategic alliance between Chalet Hotels Limited and Tata Power Renewable Energy Limited demonstrates the potential for synergy between the renewable energy sector and industries seeking to adopt sustainable practices. It serves as a compelling example of how businesses can work together to create a more environmentally conscious and responsible future.

About Tata Power Renewable Energy Ltd:

Tata Power Renewable Energy Limited ("TPREL") is a subsidiary of The Tata Power Company Limited and is one of the country's most significant renewable energy players. TPREL is a developer of renewable energy projects (including solar, wind, hybrid, round-the-clock (RTC), peak, floating solar, and storage systems including battery storage) that it owns, operates, and maintains. It also offers comprehensive green energy solutions for rural and urban areas like turnkey, EPC and O&M solutions for various business segments like utility-scale projects, solar rooftop, and solar pump systems. Along with its extensive portfolio of renewable solutions, it has a state-of-the-art solar cell and module manufacturing plant of 1.2 GW in Bengaluru and plans to set up a Greenfield 4 GW solar cell and 4 GW solar module plant. In addition, TPREL also provides electric vehicle (EV) charging solutions across various segments and other advisory solutions across the renewable sector.

As on date, TPREL's total renewable utility capacity is 7,821 MW including 3,689 MW projects under various stages of implementation and its operational capacity is 4,132 MW, which includes 3,139 MW solar and 993 MW wind. Presently, the company's solar EPC portfolio is more than 11.5 GWp of ground-mount utility-scale, over 1.6 GW of rooftop and distributed ground-mounted systems, and over 1,00,000 solar water pumps. TPREL



Press Release

aims to provide energy access to millions of people across the country via its integrated green energy solutions. Know more: www.tatapowersolar.com

About Chalet Hotels Limited:

Chalet Hotels Limited (CHL), is an owner, developer, asset manager, and operator of high-end hotels and resorts in India. CHL portfolio comprises of nine operating hotels, including a hotel with a co-located serviced residence, which are situated across the markets of the Mumbai Metropolitan Region, Hyderabad, Bengaluru, Lonavala and Pune. Eight out of nine hotels are branded with globally recognized hospitality brands and are in the luxury, upper upscale and upscale segments. Two additional hotels at New Delhi and Navi Mumbai are under various stages of design and development. CHL uses its experience to actively manage the hotel assets and deliver industry leading operating performances. In addition, CHL has developed commercial assets, co-located with the hotels, a mixed-use strategy to sweat the real estate portfolio.

For more information about the company, please visit www.chalet-hotels.com.

Forward-Looking Statements

This press release contains "forward-looking statements" including statements related to the expected effects on our business, our future plans, capital expenditure plans, liquidity and working capital expectations, and similar statements concerning anticipated future events and government directions. These are not historical facts and may not be accurate. The actual results may vary from our expectations herein, which are based on our own assumptions. The assumptions in this note are based on internal deliberations by the management and its understanding based on its interactions with the various stakeholders. The company undertakes no obligation to continue to give such statements in future.

For further details please contact:

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