

**CHALET HOTELS LIMITED**

**Corporate Governance Report for the quarter ended September 30, 2023**

**I. Composition of Board of Directors**

Name of the Director and DIN	Category	Initial Date of Appointment	Date of Re-appointment	Tenure (period completed in months)	Date of Birth	Whether the Director is disqualified	Current Status	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	12-06-2023	63.19	29-07-1965	No	Active	6	5	5	2	- Audit Committee (M) - CSR and ESG Committee (C)
Mr. Joseph Conrad Agnelo Dsouza 00010576	Non-Executive Independent Director	12-06-2018	12-06-2023	63.19	12-01-1960	No	Active	2	2	7	5	- Audit Committee (C) - Stakeholders Relationship Committee (C) - Compensation, Nomination and Remuneration Committee (M) - Risk Management Committee (M)
Mr. Arthur W De Haast 07893738	Non-Executive Independent Director	12-06-2018	12-06-2023	63.19	08-05-1957	No	Active	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	12-06-2023	63.19	27-05-1978	No	Active	2	1	1	0	- CSR and ESG Committee (M) - Compensation, Nomination and Remuneration Committee (C)
Mr. Ravi Chandru Raheja 00028044	Non-Executive Non-Independent Director	04-09-1995			23-09-1971	No	Active	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	Active	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	09-02-2021		08-01-1965	No	Active	1	0	2	0	- CSR and ESG Committee (M) - Stakeholders' Relationship Committee (M) - Risk Management Committee (M)

Whether Regular Chairperson appointed  Yes

Whether Chairperson is related to MD or CEO  No

**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	Radhika Piramal	Independent Director	Chairperson	24-01-2023
2	Arthur William DeHaast	Independent Director	Member	12-06-2018
3	Joseph Conrad D'Souza	Independent Director	Member	12-06-2018
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)
01-05-2023	Yes	7	6	4	
09-05-2023	Yes	7	7	4	7
03-07-2023	Yes	7	7	4	54
28-07-2023	Yes	7	7	4	24

#### 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	09-05-2023	Yes	4	4	3	0	
Audit Committee	03-07-2023	Yes	4	4	3	0	54
Audit Committee	28-07-2023	Yes	4	4	3	0	24
Compensation Nomination and Remuneration Committee	17-04-2023	Yes	4	4	3	0	
Compensation Nomination and Remuneration Committee	30-05-2023	Yes	4	4	3	0	42
Compensation Nomination and Remuneration Committee	04-09-2023	Yes	4	4	3	0	96
Risk Management Committee	20-04-2023	Yes	4	4	2	2	
Corporate Social Responsibility Committee	09-05-2023	Yes	4	4	2	0	
Stakeholders' Relationship Committee	09-05-2023	Yes	4	4	1	0	

#### 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 and modifications thereto which was also approved by the shareholders at the Annual General Meeting of the Company held on August 10, 2023.

#### Details of Cyber security incidence

Subject	Status (Yes / No )
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No
Date of the event	Brief details of the event

#### 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 III**

**III. Affirmations**

<b>Broad Heading</b>	<b>Regulation Number</b>	<b>Compliance Status (Yes / No / NA)</b>
Copy of the Annual Report including Balance Sheet, Profit and Loss Account, Directors' Report, Corporate Governance Report, Business Responsibility Report displayed on website	46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting	19(3)	Yes
Presence of Chairperson of the Stakeholders' Relationship Committee at the Annual General Meeting	20(3)	Yes
Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes
Submission of the Annual Secretarial Compliance Report	24A(2)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes

For Chalet Hotels Limited

Sd/-

**Christabelle Baptista**

**Company Secretary & Compliance Officer**

<b>Additional Half yearly Disclosure</b>			
Applicability of disclosure	<b>Not Applicable</b>		
Reason for Non-Applicability	<p><b>During the half year under review, no loans, guarantees, comfort letters or securities were given to parties as per the criteria mentioned herein.</b></p> <p><b>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.</b></p>		
<b>I. Disclosure of Loans/ guarantees/comfort letters /securities etc. refer note below</b>			
<b>(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to</b>			
<b>Entity</b>	<b>Aggregate amount advanced during six months</b>	<b>Balance outstanding at the end of six months</b>	
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>(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</b>			
<b>Entity</b>	<b>Type (guarantee, comfort letter etc.)</b>	<b>Aggregate amount of issuance during six months</b>	<b>Balance outstanding at the end of six months (taking into account any invocation)</b>
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>(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</b>			
<b>Entity</b>	<b>Type of security (cash, shares etc.)</b>	<b>Aggregate value of security provided during six months</b>	<b>Balance outstanding at the end of six months</b>
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>(D) Additional Information</b>			
<b>II. Affirmations</b>			
<b>Affirmations</b>		<b>Compliance Status</b>	<b>Company Remarks</b>
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.		Yes	
Name			
Designation			
Place			
Date			

For **Chalet Hotels Limited**

Sd/-  
**Christabelle Baptista**  
**Company Secretary & Compliance Officer**

**Date: October 20, 2023**  
**Place: Mumbai**