

**KDA & ASSOCIATES**  
**COMPANY SECRETARIES**

Ground Floor, 1, Nishant Building, Poddar Street, Opposite SVC Bank, Santacruz West, Mumbai-400054.  
Email Id:kaushaldalalcs@gmail.com Mobile No : 9820636169

**COMPLIANCE CERTIFICATE**

**[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

**To**

**The Board of Directors**

**CHALET HOTELS LIMITED**

Raheja Tower, Plot No.C-30, Block 'G',  
Next to Bank of Baroda, Bandra Kurla Complex,  
Bandra(E), Mumbai 400051

We **KDA & Associates, Company Secretaries in Practice**, have been appointed as the Secretarial Auditor vide the resolution passed on July 28, 2023 by the Board of Directors of **CHALET HOTELS LIMITED** (hereinafter referred to as 'the Company'), bearing **CIN: L55101MH1986PLC038538** and having its Registered Office at Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") for the year ended 31<sup>st</sup> March, 2024. The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively, "Stock Exchanges").

**Management Responsibility:**

It is the responsibility of the Management of the Company to implement the issue of ESOP including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Verification:**

The Company has implemented the following ESOP Schemes in accordance with the Regulations:

- Chalet Hotels Limited - Employee Stock Option Plan 2018 (ESOP 2018) through Special Resolution passed by the members at the Annual General Meeting of the Company held on June 13, 2018 and amended the scheme by passing Special Resolution through Postal Ballot (remote e-voting) on June 20, 2022. Further, outstanding stock options under the Scheme were exercised and the scheme was closed during the Financial Year 2023-24.
- CHL Employee Stock Option Plan 2022 (ESOP 2022) through Special Resolution passed by way of Postal Ballot (remote e-voting) on June 20, 2022.
- CHL Employee Stock Option Plan 2023 ('ESOP 2023') through Special Resolution passed at the Annual General Meeting held on August 10, 2023.

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For the purpose of verifying compliance with the Regulations, we have examined the following:

1. Scheme(s) furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s) and/or Postal Ballot(s);
5. Shareholders resolution passed by Postal Ballot w.r.t variation in the scheme
6. Valuation Report
7. Exercise Price / Pricing formula
8. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
9. Disclosure by the Board of Directors;
10. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
11. Other relevant document/ filing/ records/ information as sought and made available to me and the explanations provided by the Company.

**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, We certify that the Company has implemented all the aforementioned Employee Stock Option Schemes in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s) or Postal Ballot.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For KDA & Associates**  
*Practicing Company Secretary*

**Date: June 27, 2024**  
**Place: Mumbai**

**Kaushal Dalal**  
**(Partner)**  
**M. No: FCS 7141**  
**CoP No: 7512**  
**PR No.: 2154/2022**  
**UDIN: F007141F000628619**