

February 10, 2025

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,

Ref.: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Subject: Acquisition

Pursuant to the provisions of Regulation 30 read with Schedule III of the Listing Regulations, please be informed that the Board of Directors of the Company at its meeting held today i.e., on February 10, 2025 has, *inter-alia*, considered and approved the acquisition of Mahananda Spa and Resorts Private Limited a Wholly Owned Subsidiary of Mankind Pharma Limited, and owning company of **The Westin Resort & Spa, Himalayas** a 141 room hotel at Rishikesh. The Company is in the process of entering into definitive agreements with the parties.

The details as required pursuant to Regulation 30 of the Listing Regulations read with the relevant Circulars in this respect are enclosed as Annexure A to this letter.

The meeting of the Board of Directors of the Company commenced at 4 p.m. and concluded at 4.17 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

Enclosed: As above

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.
Website: www.chalet-hotels.com Email: companysecretary@chalet-hotels.com Phone: +91-22-2656 4000 Fax: +91-22-2656 5451,
CIN: L55101MH1986PLC038538

Annexure A

Acquisition (including agreement to acquire):											
a) Name of the target entity, details in brief such as size, turnover etc.:	Mahananda Spa and Resorts Private Limited: <ul style="list-style-type: none"> Total Capital Employed: Rs.4,075.17 Million Size (Net Worth): Rs.4,013.59 Million <table border="1"> <thead> <tr> <th></th><th>YTD December, 2024 (9 months) <i>(Unaudited)</i></th><th>FY 2023-24 <i>(Audited)</i></th></tr> </thead> <tbody> <tr> <td>Revenue</td><td>Rs. 718.59 Million</td><td>Rs. 743.32 Million</td></tr> <tr> <td>EBITDA</td><td>Rs. 268.64 Million</td><td>Rs. 213.47 Million</td></tr> </tbody> </table> <p>Mahananda Spa and Resorts Private Limited is the owning entity of The Westin Resort & Spa, Himalayas at Rishikesh in the state of Uttarakhand.</p> <p>The Hotel commenced operations in January 2023.</p>			YTD December, 2024 (9 months) <i>(Unaudited)</i>	FY 2023-24 <i>(Audited)</i>	Revenue	Rs. 718.59 Million	Rs. 743.32 Million	EBITDA	Rs. 268.64 Million	Rs. 213.47 Million
	YTD December, 2024 (9 months) <i>(Unaudited)</i>	FY 2023-24 <i>(Audited)</i>									
Revenue	Rs. 718.59 Million	Rs. 743.32 Million									
EBITDA	Rs. 268.64 Million	Rs. 213.47 Million									
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”:	<p>No.</p> <p>The acquisition would not fall within related party transactions.</p> <p>The Promoter / Promoter Group / Group Companies do not have any interest in the entity being acquired.</p>										
c) Industry to which the entity being acquired belongs:	Hospitality										
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):	<p>The line of business is the same as that of our Company.</p> <p>The acquisition is in line with the Company’s expansion strategy to diversify the portfolio to include leisure properties spanning different geographies.</p>										
e) Brief details of any governmental or regulatory approvals required for the acquisition:	Not Applicable										
f) Indicative time period for completion of the acquisition:	By February 28, 2025 <i>(or such date as may be mutually agreed upon)</i>										
g) Nature of consideration - whether cash consideration or share swap and details of the same:	Cash Consideration for acquisition										
h) Cost of acquisition or the price at which the shares are acquired:	Enterprise Value of Rs.5300 Million (to be adjusted for Net Current Assets)										
i) Percentage of shareholding / control acquired and / or number of shares acquired:	100% (directly)										

Chalet Hotels Limited

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):	Mahananda Spa and Resorts Private Limited , a wholly owned subsidiary of Mankind Pharma Limited and owning entity of The Westin Resort & Spa, Himalayas(The Westin) in the state of Uttarakhand.										
	The Westin is a 141 room hotel with 2 restaurants and 2 bars.										
	Date of Incorporation: July 22, 2009 (Commercial operations of the Hotel commenced in January 2023)										
	Last 3 years' turnover: <i>Rs. In Million</i>										
	<table><tr><td>YTD December, 2024 (9 months) <i>(Unaudited)</i></td><td>2023-24 <i>(Audited)</i></td><td>2022-23 <i>(Audited)</i></td><td>2021-22 <i>(Audited)</i></td></tr><tr><td>718.59</td><td>743.32</td><td>94.41</td><td>NIL</td></tr></table>				YTD December, 2024 (9 months) <i>(Unaudited)</i>	2023-24 <i>(Audited)</i>	2022-23 <i>(Audited)</i>	2021-22 <i>(Audited)</i>	718.59	743.32	94.41
YTD December, 2024 (9 months) <i>(Unaudited)</i>	2023-24 <i>(Audited)</i>	2022-23 <i>(Audited)</i>	2021-22 <i>(Audited)</i>								
718.59	743.32	94.41	NIL								
	Country in which the acquired entity has presence: India										

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