

CHALET HOTELS LIMITED

Corporate Governance Report for the quarter ended March 31, 2025

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	81.20	29-07-1965	No	Active	7	6	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	81.20	12-01-1960	No	Active	4	4	10	5	- Audit Committee (C) - Stakeholders Relationship Committee (M) - 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	81.20	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	81.20	27-05-1978	No	Active	3	2	2	1	- 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	5	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	8	1	- Stakeholders' Relationship Committee (C) - 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	09-02-2024		08-01-1965	No	Active	1	0	2	0	- CSR and ESG Committee (M) - Stakeholders' Relationship Committee (M) - Risk Management Committee (M)
Mr. Shwetank Singh 02976637	Executive Director	24-10-2024			07-01-1975	No	Active	1	0	0	0	- Risk Management Committee (M)

Whether Regular Chairperson appointed	Yes
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Whether Chairperson is related to MD or CEO	No
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II. Composition of Committees

a. Audit Committee

Sr. No.	Name of the Committee Member	Category	Chairperson / Member	Appointment Date
1	Joseph Conrad Agnelo Dsouza	Independent Director	Chairperson	12-06-2018
2	Hetal Madhukant Gandhi	Independent Director	Member	12-06-2018
3	Arthur W De Haast	Independent Director	Member	24-01-2023
4	Ravi Chandru 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	Neel Chandru Raheja	Non-Executive - Non-Independent Director	Chairperson	12-06-2018
2	JosephConrad Agnelo Dsouza	Independent Director	Member	12-06-2018
3	Ravi Chandru 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 Dilip PIRAMAL	Independent Director	Chairperson	24-01-2023
2	Arthur W De Haast	Independent Director	Member	12-06-2018
3	JosephConrad Agnelo Dsouza	Independent Director	Member	12-06-2018
4	Neel Chandru 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 Madhukant Gandhi	Independent Director	Chairperson	12-06-2018
2	Radhika Dilip PIRAMAL	Independent Director	Member	12-06-2018
3	Neel Chandru 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	Cessation Date
1	Arthur W De Haast	Independent Director	Chairperson	21-10-2021	
2	JosephConrad Agnelo Dsouza	Independent Director	Member	21-10-2021	
3	Neel Chandru Raheja	Non-Executive - Non-Independent Director	Member	21-10-2021	
4	Sanjay Sethi	Executive Director (MD and CEO)	Member	21-10-2021	
5	Shwetank Singh	Executive Director	Member	24-10-2024	
6	*Nitin Khanna	Senior Management (CFO)	Member	25-07-2024	
Whether Regular Chairperson appointed		Yes			

* Mr. Nitin Khanna has been appointed as a Member of the Risk Management Committee by virtue of him being a senior executive 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)
24-10-2024	Yes	7	7	4	
29-01-2025	Yes	8	8	4	96
10-02-2025	Yes	8	7	3	11

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	24-10-2024	Yes	4	4	3	0	
Audit Committee	29-01-2025	Yes	4	4	3	0	96
Compensation, Nomination & Remuneration Committee	24-10-2024	Yes	4	4	3	0	
Compensation, Nomination & Remuneration Committee	29-01-2025	Yes	4	4	3	0	96
Risk Management Committee	24-10-2024	Yes	4	4	2	2	

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
Number of cyber security incidence or breaches or loss of data event occurred during the quarter			
Date of the event		Brief details of the event	

V. 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

Date: April 29, 2025
Place: Mumbai

ANNEXURE II
I. Disclosure on website in terms of Listing Regulations

<i>Item</i>	<i>Compliance Status (Yes / No / N.A.)</i>	<i>If Yes, provide link to website. If No, provide reasons</i>
As per Regulation 46(2) of the LODR:		
Details of business	Yes	www.chalethotels.com/about-us/
Memorandum of Association and Articles of Association	Yes	https://www.chalethotels.com/wordpress/wp-content/uploads/2025/02/Memorandum-and-Articles-of-Association.pdf
Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://www.chalethotels.com/board-of-directors/
Terms and conditions of appointment of Independent Directors	Yes	https://www.chalethotels.com/independent-directors-terms-conditions-of-appointment/
Composition of various Committees of the Board of Directors	Yes	https://www.chalethotels.com/composition-of-committees-2/
Code of Conduct of Board of Directors and senior management personnel	Yes	https://www.chalethotels.com/wordpress/wp-content/uploads/2025/02/Code-of-Conduct-for-the-Board-and-Senior-Management-29012025-website.pdf
Details of establishment of vigil mechanism / Whistle Blower policy	Yes	https://www.chalethotels.com/wordpress/wp-content/uploads/2024/08/Vigil-Mechanism-and-Whistle-Blower-Policy-Rev-July252024.pdf
Criteria of making payments to Non-Executive Directors	Yes	https://www.chalethotels.com/wordpress/wp-content/uploads/2025/02/Policy-for-Appointment-of-Directors-Remuneration-of-Director-and-Senior-Management-29012025-website.pdf
Policy on dealing with Related Party Transactions	Yes	https://www.chalethotels.com/wordpress/wp-content/uploads/2025/02/CHL-Related-Party-Policy-29102025-website.pdf
Policy for determining 'material' subsidiaries	Yes	https://www.chalethotels.com/wordpress/wp-content/uploads/2025/02/Policy-for-Determination-of-Material-Subsidiaries-29012025-website.pdf
Details of familiarization programmes imparted to Independent Directors	Yes	https://www.chalethotels.com/familiarisation-programs/
Email address for grievance redressal and other relevant details	Yes	https://www.chalethotels.com/investors-contact/
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.chalethotels.com/contact-us/
Financial Results	Yes	https://www.chalethotels.com/financials/
Shareholding Pattern	Yes	https://www.chalethotels.com/shareholding-pattern/
Details of agreements entered into with the media companies and/or their associates	N.A.	
(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes	https://www.chalethotels.com/disclosure/ https://www.chalethotels.com/financials/
Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes	https://www.chalethotels.com/financials/
New name and the old name of the listed entity	N.A.	
Advertisements as per regulation 47(1)	Yes	https://www.chalethotels.com/financials/
Credit rating or revision in credit rating obtained	Yes	https://www.chalethotels.com/disclosure/
Separate Audited Financial Statements of each subsidiary of the listed entity in respect of a relevant Financial Year	Yes	https://www.chalethotels.com/annual-reports/
Secretarial Compliance Report	Yes	https://www.chalethotels.com/disclosure/
Materiality Policy as per Regulation 30(4)	Yes	https://www.chalethotels.com/wordpress/wp-content/uploads/2025/02/Policy-for-Determination-of-Materiality-of-Events-29012025-website.pdf
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under Regulation 30(5)	Yes	https://www.chalethotels.com/wordpress/wp-content/uploads/2025/02/Policy-for-Determination-of-Materiality-of-Events-29012025-website.pdf
Disclosures under Regulation 30(8)	Yes	https://www.chalethotels.com/wordpress/wp-content/uploads/2023/11/Preservation-of-Documents-Website-Archival-Policy.pdf
Statements of deviation(s) or variation(s) as specified in Regulation 32	N.A.	https://www.chalethotels.com/disclosure/
Dividend Distribution Policy as per Regulation 43A(1)	Yes	https://www.chalethotels.com/wordpress/wp-content/uploads/2023/11/Dividend-Distribution-Policy.pdf
Annual Return as provided under section 92 of the Companies Act, 2013	Yes	https://www.chalethotels.com/annual-reports/
Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes	https://www.chalethotels.com/other-disclosures/
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://www.chalethotels.com/
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://www.chalethotels.com/
Disclosure of notes on website in terms of Listing Regulations explanatory		

II. Annual Affirmations

Particulars	Regulation Number	Compliance Status (Yes / No / N.A.)
Independent Director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees / compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholders' Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholders' Relationship Committee	20(3A)	Yes
Role of Stakeholders' Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or Omnibus Approval of Audit Committee for all Related Party Transactions	23(2), (3)	Yes
Approval for material Related Party Transactions	23(4)	Yes
Disclosure of Related Party Transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes

Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	N.A.
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and senior management personnel	26(3)	Yes
Policy with respect to Obligations of Directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	N.A.
Vacancies in respect of Key Managerial Personnel	26A(1) & 26A(2)	N.A.

III. Affirmations

Sr. No.	Particulars	Compliance Status (Yes / No / N.A.)
1	The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.	Yes
<p>For Chalet Hotels Limited</p> <p>Sd/- Christabelle Baptista Company Secretary & Compliance Officer</p> <p>Date: April 29, 2025 Place: Mumbai</p>		

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies- The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies					
Sr. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1	Mahananda Spa and Resorts Private Limited	11-02-2025	0.00%	100.00%	100.00%
2	Solarcraft Power India 26 Private Limited	17-03-2025	0.00%	6.87%	6.87%