

April 11, 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 (Equity Shares)**

**976529 (Non-Convertible Debentures)**

**Sub: Notice convening the meeting of the Equity Shareholders of the Company pursuant to an Order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated March 18, 2025 ('Hon'ble NCLT Order') in respect of the Scheme of Arrangement and Amalgamation**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Further to our letter dated March 18, 2025 and pursuant to the Order of the Hon'ble NCLT and provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith is the Notice (including e-Voting instructions) convening the Meeting of the Equity Shareholders of the Company scheduled to be held on Tuesday, May 13, 2025 at 3.00 p.m. (IST) through Video Conferencing ('VC') to consider, and if thought fit, approve the Scheme of Arrangement and Amalgamation between Sonmil Industries Private Limited, The Dukes Retreat Private Limited and Chalet Hotels Limited and their respective Shareholders and Creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CCAA Rules") (the "Scheme" or "Scheme of Amalgamation") and in line with the relevant Circulars issued by the MCA and SEBI, along with the said Scheme and other Annexures.

The details in respect of remote e-voting are mentioned below:

E-voting Start Date & Time:	Saturday, May 10, 2025 at 9:00 a.m. IST
E-voting End Date & Time:	Monday, May 12, 2025 at 05.00 p.m. IST
Date of Announcement of Result:	On or before Thursday, May 15, 2025

Members are requested to read the instructions in the Notice for attending the Meeting and for voting through electronic means before and during the Meeting.

Copies of the Notice, the Explanatory Statement along with the said Scheme and other Annexures are available on the website of the Company on <https://www.chalet-hotels.com/dukes-and-sonmil-amalgamation/> and that of the Registrar & Share Transfer Agent (RTA) viz. <https://evoting.kfintech.com>.

We request you take the above information on record.

Thanking You.

Yours faithfully,  
For **Chalet Hotels Limited**

**Christabelle Baptista**  
**Company Secretary & Compliance Officer**

**Chalet Hotels Limited**



### Chalet Hotels Limited

Regd. Office: Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051.  
CIN: L55101MH1986PLC038538  
Tel: +91-22-26564000 Fax: +91-22-26565451  
Email: [companysecretary@chalethotels.com](mailto:companysecretary@chalethotels.com)  
Website: [www.chalethotels.com](http://www.chalethotels.com)

**NOTICE TO EQUITY SHAREHOLDERS  
NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF CHALET HOTELS LIMITED BY  
VIDEO CONFERENCING PURSUANT TO THE ORDER DATED MARCH 18, 2025 OF  
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**Meeting and Remote E-Voting Details**

E-voting Start Date and Time:	Saturday, May 10, 2025 at 09:00 a.m.
E-voting End Date and Time:	Monday, May 12, 2025 at 05.00 p.m.
Date and Time of the Meeting:	Tuesday, May 13, 2025 at 3.00 p.m.
Venue:	Through Video Conference
Date of Announcement of Result:	On or before Thursday, May 15, 2025
Website for publication of result:	<a href="http://www.chalethotels.com/dukes-and-sonmil-amalgamation/">www.chalethotels.com/dukes-and-sonmil-amalgamation/</a>

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**Chalet Hotels Limited**

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CIN: L55101MH1986PLC038538  
Tel: +91-22-26564000 Fax: +91-22-26565451  
Email: [companysecretary@chalet-hotels.com](mailto:companysecretary@chalet-hotels.com)  
Website: [www.chalet-hotels.com](http://www.chalet-hotels.com)

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. C.A.(CAA)228(MB)2024**

**In the matter of:**  
**The Companies Act, 2013**  
**and**

**In the matter of:**  
**Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**  
**and**

**In the matter of:**  
**Scheme of Arrangement and Amalgamation between**  
**SONMIL INDUSTRIES PRIVATE LIMITED ("Transferor No. 1 / Applicant Company No. 1") AND**  
**THE DUKES RETREAT PRIVATE LIMITED ("Transferor No. 2 / Applicant Company No. 2") AND CHALET**  
**HOTELS LIMITED ("Transferee / Applicant Company No. 3") AND their respective Shareholders and Creditors**

**FORM NO. CAA 2**

**[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 & 7 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016]**

**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF CHALET HOTELS LIMITED, TRANSFEREE COMPANY, BY VIDEO CONFERENCE AS PER DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

To,  
**The Equity Shareholders of Chalet Hotels Limited (the "Applicant Company No. 3"):**

**NOTICE** is hereby given that by an order dated March 18, 2025 ("**Order**") passed by the Mumbai Bench of the Hon'ble National Company Law Tribunal ("**Hon'ble NCLT**") in the above mentioned Company Scheme Application, a meeting of the Equity Shareholders of the Applicant Company No. 3 is being held by way of Video Conferencing on **May 13, 2025 at 3.00 p.m. IST** to consider, and if thought fit, approve the Scheme of Arrangement and Amalgamation between Sonmil Industries Private Limited, wholly-owned subsidiary, The Dukes Retreat Private Limited, subsidiary and Chalet Hotels Limited and their respective Shareholders and Creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CCAA Rules**") (the "**Scheme**" or "**Scheme of Amalgamation**"), at which date and time, the Equity Shareholders are requested to attend and vote thereon.

The Ministry of Corporate Affairs, Government of India ("**MCA**") vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 09/2024 dated September 19, 2024 ("**MCA Circulars**") has permitted holding of the Extra-ordinary General Meeting ("**EGM**") through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") till September 30, 2025. Accordingly, the said Meeting of the Company is being held through VC / OAVM in compliance with the provisions of the Act, read with MCA Circulars.

This Notice is accordingly being issued in compliance with the said MCA Circulars. This Notice is being sent through email to all Members who have registered their email addresses with their respective Depository Participants. Also, a physical copy of the Notice is being dispatched to the Members whose email addresses are not available.

The Company has provided its Equity Shareholders the facility to vote on the Scheme by way of remote e-Voting before and during the Meeting. Pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014, the remote e-Voting before the meeting shall be open on the following dates:

E-voting Start Date & Time:	Saturday, May 10, 2025 at 9:00 a.m. IST
E-voting End Date & Time:	Monday, May 12, 2025 at 5.00 p.m. IST

Equity Shareholders are requested to consider and vote on the resolution proposed for consideration.

For voting through electronic means as per the facilities arranged by the Applicant No. 3, Members are requested to read the instructions in the Notes under the section 'Voting through Electronic Means' of this Notice. Members are requested to note that the voting on the said resolution shall only be through e-Voting, as detailed herein. As the meeting is being held through Video Conferencing, there will be no proposing or seconding of the resolution at the meeting.

Copies of the Notice, the Explanatory Statement along with the said Scheme and other Annexures, under Sections 230 to 232 read with Section 102 of the Act and the Rules framed thereunder have been uploaded on the website of the Applicant No. 3 on <https://www.chaethotels.com/dukes-and-sonmil-amalgamation/>, and that of the Registrar & Share Transfer Agent (RTA) viz. <https://evoting.kfintech.com> and on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)). The same will be open for inspection upto the date of the Meeting i.e. Tuesday, May 13, 2025 and can also be obtained free of charge at the Registered Office of the Applicant No. 3 on any working day between 10.00 a.m. to 5.00 p.m. (IST).

The Hon'ble NCLT has appointed Mr. Hetal Gandhi or in his absence Mr. Sanjay Sethi or in his absence Mr. Nitin Khanna as the Chairperson for the meeting of the Equity Shareholders of the Applicant Company No. 3 and for any adjourned meeting thereof.

The Hon'ble NCLT has appointed Mr. Saurabh Agarwal (Membership No. F9290), Designated Partner of M/ s. MMJB & Associates LLP, Company Secretaries as the Scrutiniser for the process of remote e-Voting to be held before and during the Meeting. The abovementioned Scheme, if approved at the Meeting as instructed by the Tribunal, will be subject to the subsequent approval and order of the Hon'ble NCLT. The Scrutinizer will submit his report to the Chairperson of the Applicant No. 3 or in his absence to any other person authorised by such Chairperson.

The voting rights of Shareholders shall be in proportion to their shareholding in the Applicant No. 3 as on the close of business hours on Wednesday, May 7, 2025 ("**Cut-off date**").

The Board of Directors of the Applicant No. 3, at its meeting held on October 25, 2023, has approved the above-mentioned Scheme of Arrangement and Amalgamation, subject to the requisite approvals, and subject to the sanction of the Hon'ble NCLT and of such other authorities as may be necessary.

**TAKE NOTICE** that the following Resolution is proposed under Sections 230 to 232 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and the provisions of the Memorandum of Association and Articles of Association of the Applicant Company No. 3, for the purpose of considering, and if thought fit, approving the Scheme:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other Rules, circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof for the time being in force) as may be applicable, the requirements, if any, under the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("**SEBI**") from time to time, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble NCLT**") and also subject to receipt of all statutory, governmental permissions and third party consents as may be required and such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities or tribunals, which may be agreed to by the Board of Directors of the Company (including any Committee(s) thereof), the proposed amalgamation of firstly (i) Sonmil Industries Private Limited ("**Sonmil**") into the Company ("**Stage 1 Amalgamation**") and secondly (ii) The Dukes Retreat Private Limited ("**Dukes**") into the Company ("**Stage 2 Amalgamation**") ("**Proposed Amalgamation**") as embodied in the Scheme of Arrangement and Amalgamation amongst Sonmil, Dukes and the Company and their respective Shareholders and Creditors (hereinafter referred to as the "**Scheme**"), the draft of which was circulated along with this Notice be and is hereby approved with or without modification(s) and for conditions, if any, which may be required and/or imposed and/or permitted by the Hon'ble NCLT while sanctioning the Scheme and/or by any Governmental authority.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or

implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Hon'ble NCLT while sanctioning the Scheme, or by any Governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the SEBI, the Hon'ble NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.”

A copy of the Explanatory Statement under Section 230(3) of the Act, read with Section 102 of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, copy of the Scheme and other annexures are enclosed herewith. Further, please note that in compliance with the Order and provisions of Section 230(4) read with Section 108 of the Act, Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India and aforesaid MCA Circulars, the Applicant Company No. 3 has provided to its Equity Shareholders the facility to vote on the Scheme by way of remote e-Voting facility before and during the Meeting.

Dated April 4, 2025, at Mumbai

**By Order of the Hon'ble National Company Law Tribunal, Mumbai Bench**

**Sd/-**

**Nitin Khanna, Chief Financial Officer  
Chairperson appointed by Hon'ble NCLT**

Registered Office: Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051.  
CIN: L55101MH1986PLC038538

## NOTES FOR MEMBERS

1.	The Explanatory Statement pursuant to Sections 102(1) and 230(3) of the Companies Act, 2013 ('the Act') relating to the business to be transacted at the Hon'ble NCLT Convened Meeting ('Meeting') is annexed hereto.
2.	Pursuant to the Hon'ble NCLT Order dated March 18, 2025 ('Hon'ble NCLT Order') and in compliance with the Circulars issued by the Ministry of Corporate Affairs ('MCA') vide its Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, read with Circular No 09/2024 dated September 19, 2024 the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India ('ICSI'), the Transferee Company is permitted to hold the Meeting through Video Conference ('VC') and physical attendance of Members has been dispensed with. The Registered Office of the Transferee Company shall be considered as the deemed venue for the Meeting.
3.	Corporate Members are requested to send duly certified scanned copy of the Resolution of the Board or governing body, authorizing their representative(s) to attend the Meeting through VC, as required under Section 113 of the Act and vote through remote e-Voting on their behalf at the Meeting. The said resolution / authorization shall be sent to the Scrutinizer by email through registered email address to <a href="mailto:scrutinisers@mmjc.in">scrutinisers@mmjc.in</a> with a copy marked to <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a> .
4.	<p><b>Procedure for obtaining the Notice, e-Voting instructions and Scheme of Arrangement and Amalgamation by Members whose email addresses are not registered with their respective Depository Participants:</b></p> <p>Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, to support the "Green Initiative" announced by the Government of India; read with Applicable Circulars, the Company is sending the Notice of the Meeting, e-Voting instructions and Scheme of Arrangement and Amalgamation only in electronic form to the registered email addresses of the Members. Members who have not registered their email address are requested to get their email addresses registered by following the procedure given below:</p> <ol style="list-style-type: none"> <li>i. Members who have not registered their email address, mobile numbers, address and bank details (including any changes thereof) may please contact and validate/update their details with their respective Depository Participant(s) for shares held in electronic form.</li> <li>ii. Members who have not registered their email address as a consequence of which the Notice of the Meeting, e-Voting instructions and Scheme of Arrangement and Amalgamation could not be serviced, may send an email to <a href="mailto:companysecretary@chalethotels.com">companysecretary@chalethotels.com</a> to receive the same. However, Members are requested to get their email address and mobile number registered / updated with their respective Depository Participant(s) ('DPs').</li> <li>iii. Alternatively, Members may send an email request at the email address <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy for electronic folios for sending the Notice of the Meeting, e-Voting instructions and Scheme of Arrangement and Amalgamation by email.</li> <li>iv. Members only desiring to download the Notice of the Meeting and Scheme of Arrangement and Amalgamation, may visit the website of the Company <a href="http://www.chalethotels.com/dukes-and-sonmil-amalgamation/">www.chalethotels.com/dukes-and-sonmil-amalgamation/</a> or the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> respectively, or the website of the RTA viz. <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a>, for the same.</li> </ol>



6.	As this Meeting is being held through VC / OAVM pursuant to the Applicable Circulars and the Hon'ble NCLT Order and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members has not been made available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
7.	Corporate Members are requested to send duly certified scanned copy of the Resolution of the Board or governing body, authorizing their representative(s) to attend the Meeting through VC / OAVM, as required under Section 113 of the Act and vote through remote e-Voting on their behalf at the Meeting. The said resolution / authorization shall be sent to the Scrutinizer by email through registered email address to <a href="mailto:scrutinisers@mmjc.in">scrutinisers@mmjc.in</a> with a copy marked to <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a> .
8.	Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9.	Members seeking or requiring any clarification or information in respect of the matter to be placed at the Meeting may send their requests to the Company on or before May 12, 2025 at <a href="mailto:companysecretary@chalethotels.com">companysecretary@chalethotels.com</a> .
10.	In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11.	Pursuant to the provisions of Section 72 of the Act, Members can avail themselves of the facility of nomination in respect of shares held by them. Members desiring to avail of this facility may contact their respective Depository Participant(s).
12.	SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their Demat Account.
13.	<p><b>Inspection of Documents:</b></p> <p>All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of Meeting. Members seeking to inspect such documents can send an email to <a href="mailto:companysecretary@chalethotels.com">companysecretary@chalethotels.com</a>.</p>
14.	<p><b>General Instructions for Members:</b></p> <ol style="list-style-type: none"> <li>In case of any query and / or grievance, in respect of (i) attending the Meeting through VC / OAVM, and (ii) voting by electronic means, Members may refer to the Help &amp; Frequently Asked Questions (FAQs) and e-Voting User Manual available at the Download section at <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a> (KFin Website) or contact Mr. Umesh Pandey, Senior Manager (Unit: Chalet Hotels Limited) of KFin at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, email at <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> or call KFin's toll free no. 1800 309 4001 for any further clarifications.</li> <li>The voting rights of Members shall be in proportion to their share of the paid-up Equity Share Capital of the Company as on the close of business hours on the cut-off date i.e. Wednesday, May 7, 2025.</li> <li>As the Meeting will be conducted through VC / OAVM, the route map to the Meeting venue is not annexed to this Notice.</li> </ol>

15.	<p>i. The Hon'ble NCLT has appointed Mr. Saurabh Agarwal, Partner, MMJB &amp; Associates LLP, Company Secretaries, to act as the Scrutiniser to scrutinise the remote e-Voting process in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the purpose.</p> <p>ii. The Scrutiniser shall, immediately after the conclusion of remote e-Voting at the Meeting, first count the votes cast through remote e-Voting during the Meeting and thereafter unblock the votes cast through remote e-Voting before the Meeting in presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the same to the Chairperson of the Meeting.</p> <p>iii. The results on the resolution shall be declared not later than 48 hours from the conclusion of the Meeting of the Company and the resolution will be deemed to be passed on the date of the Meeting, subject to receipt of the requisite number of votes in favour of the resolution.</p> <p>iv. The results of e-Voting along with the Scrutiniser's Report will be made available on the website of the Company (<a href="http://www.chalethotels.com">www.chalethotels.com</a>) and on Service Provider's website (<a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a>) and the same shall be communicated to National Stock Exchange of India Limited and BSE Limited within 48 hours from the conclusion of the Meeting.</p>
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### Instructions for Voting through electronic means (Remote e-Voting)

1. In compliance with the Hon'ble NCLT Order, the provisions of Section 108 of the Act, the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by Listed Entities, the Company is pleased to provide its Members the facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means i.e. remote e-Voting either before or at the Meeting. Resolution passed by Members through e-Voting will be deemed as if it has been passed at the Meeting.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Wednesday, May 7, 2025 ('the cut-off date'), shall be entitled to vote in respect of the shares held, by availing the facility of remote e-Voting. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Any person, who acquires shares of the Company and becomes a Member after dispatch of the Notice and holds shares as of the cut-off date, may obtain the 'User ID' and 'Password' by following the procedure mentioned in the Notice.
3. The Members can opt for only one mode of voting i.e. either by remote e-Voting before the Meeting or at the Meeting. The Members who have not already cast their vote by remote e-Voting before the Meeting shall be able to exercise their right at the Meeting through remote e-Voting. The Members who have cast their vote by remote e-Voting before the Meeting are eligible to attend the Meeting through VC / OAVM but shall not be entitled to cast their vote again through remote e-Voting at the Meeting.
4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-Voting facility provided by Listed Companies', e-Voting process has been enabled for all the **individual Demat Account holders**, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants ('DPs') in order to increase the efficiency of the e-Voting process.
5. Individual Demat Account holders would be able to cast their vote without having to register again with the E-Voting Service Provider (ESP), thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
6. The period of remote e-Voting before the Meeting commences on Saturday, May 10, 2025 (9:00 a.m. IST) and ends on Monday, May 12, 2025 (5:00 p.m. IST). The remote e-Voting module shall thereafter be disabled by KFin Technologies Limited ('KFin') for voting; and subsequently enabled for remote e-Voting, at the Meeting for 15 minutes, post the conclusion of proceedings. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
7. The details of the process and manner for remote e-Voting and attending the Meeting are explained herein below:
  - Option 1:** Access Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
  - Option 2:** Access KFin e-Voting system in case of non-individual shareholders holding shares demat mode.
  - Option 3:** Join virtual meeting of the Company on KFin system to participate and vote at the Meeting.

Details for Option 1 are mentioned below:

Login method for remote e-Voting for INDIVIDUAL SHAREHOLDERS holding securities in demat mode.

Type of shareholders	Login Method
<u>Individual shareholders holding securities in demat mode with NSDL</u>	<ol style="list-style-type: none"> <li><b>Member already registered for IDeAS (Internet Based Demat Account Statement) facility of NSDL:</b> <ul style="list-style-type: none"> <li>- Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>- Under 'IDeAS' section, click on the "Beneficial Owner" icon under "Login".</li> <li>- Enter User ID and Password and post successful authentication, click on "Access to e-Voting".</li> <li>- Click on the name of the Company or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ul> </li> <li><b>Members not registered for IDeAS e-Services:</b> <ul style="list-style-type: none"> <li>- To register, click on link <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>- Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>- Proceed with completing the required fields.</li> <li>- Follow steps given in Point 1.</li> </ul> </li> <li><b>Alternatively by directly accessing the e-Voting website of NSDL:</b> <ul style="list-style-type: none"> <li>- Visit URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>- Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>- A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat Account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>- Post successful authentication, you would be requested to select the name of the Company and the e-Voting Service Provider's name, i.e. KFinTech.</li> <li>- On successful selection, you will be redirected to KFin's e-Voting page for casting your vote during the remote e-Voting period.</li> </ul> </li> </ol>
<u>Individual Shareholders holding securities in demat mode with CDSL</u>	<ol style="list-style-type: none"> <li><b>Existing user who have opted for Easi / Easiest:</b> <ul style="list-style-type: none"> <li>- Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on "New System Myeasi".</li> <li>- Login with your registered User ID and Password.</li> <li>- The Member will see the e-Voting menu. The menu will have links of ESP i.e. KFin's e-Voting portal.</li> <li>- Click on e-Voting service provider's name to cast your vote.</li> </ul> </li> <li><b>Members not registered for Easi / Easiest:</b> <ul style="list-style-type: none"> <li>- Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>- Proceed with completing the required fields.</li> <li>- Follow the steps given in Point 1 above.</li> </ul> </li> <li><b>Alternatively, by directly accessing the e-Voting website of CDSL:</b> <ul style="list-style-type: none"> <li>- Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>- Provide your Demat Account Number and PAN.</li> <li>- System will authenticate the details of the Member by sending OTP on registered mobile and email address, as recorded in the Demat Account.</li> </ul> </li> </ol>

	- After successful authentication, the Member will be provided links for the respective ESP, i.e. <b>KFin</b> where the e- Voting is in progress.
<a href="#">Individual Shareholder login through their Demat Accounts / website of Depository Participant</a>	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your Demat Account through your DP registered with NSDL / CDSL for e-Voting facility.</li> <li>2. Once logged-in, you will be able to see e-Voting option. Click on e-Voting option and you would be redirected to NSDL / CDSL Depository website after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on options available against Company's name or e-Voting service provider <b>KFin</b> and you will be redirected to e-Voting website of <b>KFin</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password options available at respective websites.

The details of the helpdesk for **Individual Shareholders** for any technical issues related to login through Depository i.e. NSDL and CDSL are mentioned below:

Login type	Helpdesk Details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free number <b>1800 1020 990</b> and <b>1800 22 44 30</b> .
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022- 23058542-43</b> .

**Details for Option 2 are mentioned below:**

**Login method for e-Voting for shareholders OTHER THAN INDIVIDUAL (NON-INDIVIDUAL) SHAREHOLDERS holding securities in demat mode.**

**A. Members whose Email IDs are registered with the DPs, will receive an email from KFin which will include details of E-Voting Event Number (EVEN), User ID and Password. They will have to follow the following process:**

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e. User ID and Password). Your DP ID and Client ID will be your User ID. However, if you are already registered with KFin for e-Voting, you can use your existing User ID and Password for casting your vote.
- iii. After entering these details appropriately, Click on 'LOGIN'.
- iv. You will now reach 'Password Change Menu' wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one uppercase (A-Z), one lowercase (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details such as mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You will need to login again with the new credentials.

- vi. On successful login, the system will prompt you to select the 'EVEN' i.e., 'Chalet Hotels Limited - 8756'.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding as on the cut-off date, i.e. Wednesday, May 7, 2025. You may also choose the option 'ABSTAIN'. If the Member does not indicate either 'FOR' or 'AGAINST', it will be treated as 'ABSTAIN' and the shares held will not be counted under either heads.
- viii. Members holding multiple Demat Accounts shall carry out the e-Voting process separately for each Demat Account.
- ix. Voting has to be done for each Resolution of the Notice of the Meeting separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and clicking on 'SUBMIT'.
- xi. Thereafter, a confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify or change the votes cast. However, Members can login any number of times inspite of having voted on all the resolutions.
- xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send a scanned copy (pdf format) of the Board Resolution / Authority Letter etc., certified to be true, to the Scrutiniser at e-mail ID: [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned copy of the aforementioned documents should be named in the format "CHALET HOTELS LIMITED\_EVEN 8756".
- xiii. Members who have already voted through remote e-Voting before the Meeting will be eligible to attend the Meeting.

**B. Members whose Email IDs are not registered with the DPs and consequently have not received the Notice of Meeting, e-Voting instructions and the Scheme of Arrangement and Amalgamation will have to follow the following process:**

- i. Members who have not registered their email address and consequently have not received the Notice of Meeting, e-Voting instructions and Scheme of Arrangement and Amalgamation may send an email to [companysecretary@chalethotels.com](mailto:companysecretary@chalethotels.com) for the soft copy of the Notice of the Meeting, e-Voting instructions and Scheme of Arrangement and Amalgamation along with the User ID and Password. In case of any queries, Members may write to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).
- ii. Alternatively, Members may send an e-mail request at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested copy of PAN and copy of Client Master Data for sending the Notice of the Meeting, e-Voting instructions and Scheme of Arrangement and Amalgamation.
- iii. After receiving the e-Voting instructions, please follow all the steps mentioned in Point A above to cast your vote by electronic means.

**Details for Option 3 are mentioned below:**

Instructions for all the Shareholders for attending the Meeting of the Company through VC / OAVM and voting by electronic means at the Meeting.

- i. Members are being provided the facility to attend the Meeting through VC / OAVM platform of KFin. Members are requested to participate in the Meeting through VC / OAVM by visiting

the link <https://emeetings.kfintech.com> and logging in by using their e-Voting credentials. Further, Members have to click on 'Video Conference' option and select the EVEN and the name of the Company. Click on the video symbol and accept the meeting etiquettes to join the Meeting. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.

- ii. Facility of joining the Meeting through VC / OAVM shall open 30 minutes before the time scheduled for the Meeting (i.e. at 2.30 p.m. (IST) on Tuesday, May 13, 2025) and will be available for Members on first-come-first-served basis.
- iii. For a better experience, Members are encouraged to join the Meeting through their computers with Google Chrome, Safari, Microsoft Edge, Mozilla Firefox 22 browser.
- iv. Further, Members who wish to speak at the Meeting may be required to turn camera on/enable video and are requested to use internet with good speed to avoid any disturbance during the Meeting.
- v. Please note that participants connecting from mobile devices / tablets / computers via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- vi. Members who would like to express their views or ask questions during the Meeting and who continue to hold shares as on the cut-off date may register themselves as a speaker shareholder by accessing the link <https://emeetings.kfintech.com> on Monday, May 12, 2025 from 9.00 a.m. (IST) to 5.00 p.m. (IST). Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the Meeting and may have to allow camera access during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
- vii. The Members who have not cast their vote through remote e-Voting before the Meeting shall be eligible to cast their vote through e-Voting system at the Meeting. E-Voting at the Meeting is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes which will be activated for 15 minutes after the conclusion of the proceedings of the Meeting.
- viii. A Member can opt for only single mode of voting i.e., either through Remote e-Voting before or at the Meeting.
- ix. Facility of joining the Meeting through VC / OAVM shall be available for at least 1,000 Members on first come first served basis.

Institutional Members are encouraged to cast their vote through e-Voting and attend the Meeting which is being convened through VC / OAVM.

#### **Other Instructions:**

Any person, who acquires shares of the Company and becomes a Member after dispatch of the Notice and holds shares as of the cut-off date, may obtain the 'User ID' and 'Password' in the manner mentioned below:

- i. where the mobile number of the Member is registered against DP ID and Client ID, the Member may send an SMS: MYEPWD (E-Voting Event Number) + DP ID and Client ID to 9212993399. For example
  - NSDL: MYEPWD IN12345612345678
  - CDSL: MYEPWD 1402345612345678

- ii. where e-mail address or mobile number of the Member is registered against DP ID and Client ID, then on the home page of <https://evoting.kfintech.com/>, the Member may click “Forgot Password” and enter DP ID & Client ID and PAN to generate a Password.

In case the Member is already registered with KFin for remote e-Voting then they can use their existing User ID and Password for logging in and casting their vote.

KFin shall endeavour to send User ID and Password to those new Members whose e-mail address is available.

Members can also reach out to KFin’s toll free number 1800 309 4001 OR send an e-mail request to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).



**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT MUMBAI  
COMPANY SCHEME APPLICATION NO. C.A.(CAA)228(MB)2024**

In the matter of:

The Companies Act, 2013

And

In the matter of:

Sections 230 to 232 of the Companies Act, 2013

And

In the matter of:

Scheme of Arrangement and Amalgamation between

SONMIL INDUSTRIES PRIVATE LIMITED

("Transferor No. 1")

AND

THE DUKES RETREAT PRIVATE LIMITED

("Transferor No. 2")

AND

CHALET HOTELS LIMITED

("Transferee")

AND

their respective Shareholders and Creditors

**SONMIL INDUSTRIES PRIVATE LIMITED ... Applicant Company No. 1 / Transferor Company No. 1 / Sonmil**

**THE DUKES RETREAT PRIVATE LIMITED ... Applicant Company No. 2 / Transferor Company No. 2 / Dukes**

**CHALET HOTELS LIMITED ... Applicant Company No. 3 / Transferee Company / Chalet**

The Transferor Company No. 1 and the Transferor Company No. 2 may jointly be referred to as Transferor Companies.

Applicant Company No. 1, Applicant Company No. 2 and Applicant Company No. 3 may jointly be referred to as Applicant Companies.

**EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102, 230 TO 232 OF THE COMPANIES ACT, 2013 ("ACT") READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("RULES") TO THE NOTICE TO EQUITY SHAREHOLDERS OF CHALET HOTELS LIMITED PURSUANT TO ORDER DATED MARCH 18, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

This is the Statement accompanying the Notice to the Equity Shareholders ("**Shareholders**") of the Applicant Company No. 3 for approval of Scheme of Arrangement and Amalgamation through meeting of the Equity Shareholders through Video Conference ("VC"), pursuant to the Order dated March 18, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble NCLT**"), in the Company Scheme Application No. C.A.(CAA)228(MB)2024, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement and Amalgamation between Sonmil Industries Private Limited, The Dukes Retreat Private Limited ("**Transferor Companies**") and Chalet Hotels Limited ("**Transferee Company**") under Sections 230 to 232 read with Section 234 and other applicable provisions of the Act and the Rules made thereunder (the "**Scheme of Arrangement and Amalgamation**" or "**Scheme**"). The Registered Office of the Company shall be considered as the deemed venue for this Meeting.

Notice of the Meeting of the Equity Shareholders, together with the copy of the Scheme of Arrangement and Amalgamation is provided herewith. This Statement explaining the terms of the Scheme of Arrangement and Amalgamation is being furnished as required under Sections 102, 230 to 232 of the Act and other applicable provisions, if any, of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 of the Act.

1. Pursuant to the Order dated March 18, 2025 passed by the Hon'ble NCLT in the Company Scheme Application No. C.A.(CAA)228(MB)2024 referred to hereinabove, approval of the Equity Shareholders of Applicant Company No. 3 is being sought by means of remote e-Voting before and during the Meeting (to be held through VC) as per the details mentioned below:

Remote E-voting commences on:	Saturday, May 10, 2025 at 9:00 a.m. IST
Remote E-voting concludes on:	Monday, May 12, 2025 at 5:00 p.m. IST
Date and Time of the Meeting:	Tuesday, May 13, 2025 at 3.00 p.m. IST
Venue of the Meeting:	Through Video Conference

Date of Announcement of Result:	On or before Thursday, May 15, 2025
Website for publication of Result:	<a href="https://www.chalet-hotels.com/dukes-and-sonmil-amalgamation/">https://www.chalet-hotels.com/dukes-and-sonmil-amalgamation/</a>

for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement and Amalgamation amongst **Sonmil Industries Private Limited** ("Applicant Company No. 1"), **The Dukes Retreat Private Limited** ("Applicant Company No. 2") and **Chalet Hotels Limited** ("Applicant Company No. 3") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Act (including any statutory modification or re-enactment or amendment thereof).

2. The definitions contained in the Scheme will apply to this Explanatory Statement also.
3. The Scheme, inter alia, provides for amalgamation in two stages i.e. (i) Stage 1 - Merger of Sonmil into the Company and (ii) Stage 2 - Merger of Dukes into the Company. Stage 1 of the merger shall be made operative prior to the Stage 2 Merger.
4. A copy of the Scheme of Arrangement and Amalgamation amongst Applicant Company No. 1, Applicant Company No. 2 and Applicant Company No. 3 and their respective Shareholders and Creditors setting out in detail the terms and conditions governing the proposed Scheme, which has been unanimously approved by the Board of Directors of the Applicant Company No. 3 at its meeting held on October 25, 2023 is annexed to this Explanatory Statement and forms part of this statement. All the Directors of the Applicant Company No. 3 voted in favour of the resolution approving the Scheme.
5. In terms of the Order dated March 18, 2025, passed by Hon'ble NCLT, in Company Scheme Application No. C.A.(CAA)228(MB)2024, if the entries in the Register of Members of the Applicant Company No. 3 in relation to the value of the shares are disputed, the Chairperson appointed by the Hon'ble NCLT for the Meeting shall determine the value for the purposes of the voting and the Chairperson's decision in that behalf shall be final.
6. The Transferee Company has filed a copy of the Scheme with BSE and NSE vide its letter dated October 07, 2024. Since the Scheme is between a Holding Company and its Wholly Owned Subsidiary and Subsidiary respectively, as per Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same does not entail prior approval of the Securities and Exchange Board of India ('SEBI') or any of the Stock Exchanges. It is confirmed that a copy of the Scheme has been filed by the Transferor Companies and the Transferee Company with the Ministry of Corporate Affairs/Registrar of Companies on November 04, 2024. Further, in view of the exemption to Schemes involving Wholly Owned Subsidiaries as stated in Para 7 of the Circular No CFD/DIL3/CIR/2017/21 issued by the SEBI on March 10, 2017, Valuation Report and Fairness Opinion has not been obtained by the Company and hence is not being annexed hereto.

**7. BACKGROUND OF THE APPLICANT COMPANY NO. 3 / TRANSFEE COMPANY / CHALET HOTELS LIMITED:**

- a. The Applicant Company No. 3 / Transferee Company is a Public Limited Company, originally incorporated on January 6, 1986 under the provisions of the Companies Act, 1956, continuing its existence under the Companies Act, 2013. Its name was changed from Chalet Hotels Private Limited to Chalet Hotels Limited upon conversion into a public company on June 6, 2018. Chalet's shares are listed on the BSE Limited and National Stock Exchange of India Limited.
- b. Corporate Identity Number (CIN): L55101MH1986PLC038538
- c. Permanent Account Number (PAN): AAACK0411E
- d. Email address is [companysecretary@chalet-hotels.com](mailto:companysecretary@chalet-hotels.com).
- e. Registered Office: Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. There has been no change in the registered office of the Transferee in the last five years.
- f. Details of the Authorized, Issued, Subscribed and Paid-up Share Capital of the Applicant Company No. 3 as on December 31, 2024, is as under:

Particulars	Amount in INR
<b>Authorised Share Capital</b>	
38,21,00,000 Equity Shares of Rs.10 each	382,10,00,000
20,000, 0.00% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of Rs.1,00,000 each	200,00,00,000
1600, 0.001% Non-Convertible Redeemable Preference Shares of Rs.1,00,000 each	16,00,00,000
<b>Total</b>	<b>598,10,00,000</b>

<b>Issued and Subscribed Share Capital</b>	
21,84,27,773 Equity Shares of Rs.10 each	2,18,42,77,730
10,000, 0.00% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of Rs.1,00,000 each, fully paid up (Series – A)	100,00,00,000
10,000, 0.00% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of Rs.1,00,000 each, fully paid up (Series – B)	100,00,00,000
<b>Total</b>	<b>4,18,42,77,730</b>
<b>Paid-up Share Capital</b>	
21,84,27,773 Equity Shares of Rs.10 each	2,18,42,77,730
10,000, 0.00% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of Rs.1,00,000 each, fully paid up (Series – A)	100,00,00,000
10,000, 0.00% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of Rs.1,00,000 each, fully paid up (Series – B)	100,00,00,000
<b>Total</b>	<b>4,18,42,77,730</b>

- g. The names of the Promoters of the Applicant Company No. 3 along with their addresses as on the date of this Notice is as under:

Sr. No.	Name	Category	Address
A)	Promoters		
1.	Ravi Chandru Raheja	Promoter	Raheja House, Auxilium Convent Road, Pali Hill, Bandra (West), Mumbai 400 050.
2.	Neel Chandru Raheja	Promoter	
3.	Ivory Properties and Hotels Private Limited*	Promoter	
4.	K Raheja Private Limited	Promoter	Raheja Tower, Plot No. C-30, Block ‘G’, Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
5.	K Raheja Corp Private Limited	Promoter	
6.	Touchstone Properties and Hotels Private Limited	Promoter	
7.	Genext Hardware and Parks Private Limited	Promoter	
8.	Ivory Property Trust	Promoter	
9.	Cape Trading LLP	Promoter	
10.	Casa Maria Properties LLP	Promoter	
11.	Capstan Trading LLP	Promoter	
12.	Palm Shelter Estate Development LLP	Promoter	
13.	Raghukool Estate Developement LLP	Promoter	
14.	Anbee Constructions LLP	Promoter	
B)	Promoter Group		
15.	Jyoti Chandru Raheja	Promoter Group	Raheja House, Auxilium Convent Road, Pali Hill, Bandra (West), Mumbai 400 050
16.	Sumati Ravi Raheja	Promoter Group	Oud Mehta, Dubai UAE 506505

\* Ivory Properties and Hotels Private Limited (Registered owner) holds 104 Equity Shares for and on behalf of the beneficiaries of Ivory Property Trust (Promoter), out of its total shareholding of 35,71,533 Equity Shares.

- h. The names of the Directors of the Applicant Company No. 3 along with their addresses as on the date of this Notice is as under:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>	<b>Address</b>
1.	Mr. Hetal Gandhi	Chairman - Independent Director	00106895	Vivarea Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai 400 011.
2.	Mr. Joseph Conrad D'Souza	Independent Director	00010576	Hasmukh Mansion, Plot No. 375, 14th Road, Khar (W), Mumbai 400 052.
3.	Mr. Arthur DeHaast	Independent Director	07893738	Epsom Road, Leatherhead, West Horsley - KT24 6AL, United Kingdom

4.	Ms. Radhika Piramal	Independent Director	02105221	Furnival House, Chalmley Park, London N65AD, Great Britain
5.	Mr. Ravi Chandru Raheja	Non-Executive Director	00028044	Raheja House, Auxilium Convent Road, Pali Hill, Bandra (West), Mumbai 400 050.
6.	Mr. Neel Chandru Raheja	Non-Executive Director	00029010	
7.	Mr. Sanjay Sethi	Managing Director & CEO	00641243	World One West Wing, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013.
8.	Mr. Shwetank Singh	Executive Director	02976637	The Trees Residency Phase I, Vikroli East, Eastern Express Highway, Mumbai- 400079

None of the Directors of the Transferee Company and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of Equity Shares held by them in the Applicant Company No. 3. The effect of the Scheme on the interests of the Directors and their relatives, is not any different from the effect of the Scheme on other shareholders of the Transferee Company.

The Directors of the Transferee Company and their relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly and indirectly in the respective company that is subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

Save as aforesaid, none of the Directors of the Applicant Company No. 3 and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

- i. The Shareholding Pattern of the Equity Shareholders of Applicant Company No. 3 prior to the Amalgamation as on December 31, 2024 is given hereunder:

Sr. No.	Category Shareholder	No. of shares held	Shareholding as a % of total no. of shares
<b>A</b>	<b>Promoter and Promoter Group Shareholders</b>		
<b>(1)</b>	<b>Indian</b>		
(a)	Individuals/Hindu Undivided Family	2,32,69,777	10.65
(b)	Central Government/State Government(s)	-	-
(c)	Financial Institutions/Banks	-	-
(d)	Bodies Corporate/LLPs	11,88,29,744	54.40
	<b>Sub-Total (A)(1)</b>	<b>14,20,99,521</b>	<b>65.05</b>
<b>(2)</b>	<b>Foreign</b>		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	51,63,159	2.36
(b)	Government	-	-
(c)	Institutions	-	-
(d)	Foreign Portfolio Investor	-	-
	<b>Sub-Total (A)(2)</b>	<b>51,63,159</b>	<b>2.36</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)</b>	<b>14,72,62,680</b>	<b>67.42</b>
	Details of Shares which remain unclaimed for Promoter & Promoter Group	-	-
<b>B</b>	<b>Public Shareholders</b>		
<b>(1)</b>	<b>Institutions</b>		
(a)	Mutual Funds	4,14,95,933	19.00
(b)	Venture Capital Funds	-	-
(c)	Alternate Investment Funds	2,53,241	0.12
(d)	Foreign Venture Capital Investors	-	-
(e)	Foreign Portfolio Investors	1,64,31,791	7.52
(f)	Financial Institutions/Banks	-	-
(g)	Insurance Companies	45,68,090	2.09
(h)	Provident Funds/Pension Funds	-	-
(i)	Any Other (NBFCs registered with RBI)	275	0.00
	<b>Sub-Total (B)(1)</b>	<b>6,27,49,330</b>	<b>28.73</b>
<b>(2)</b>	<b>Central Government/State Government(s)/President of India</b>	-	-
	<b>Sub-Total (B)(2)</b>	<b>0.00</b>	<b>0.00</b>

<b>(3)</b>	<b>Non-Institutions</b>		
a(i)	Individuals: i. Individual shareholders holding nominal share capital up to Rs.2 lakhs.	41,52,608	1.90
a(ii)	Individuals: ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs.	11,62,678	0.53
(b)	Employee Trusts	-	-
(c)	Overseas Depositories (holding DRs) (balancing figure)	-	-
(d)	Others (NRIs/Clearing Members/Bodies Corporate/HUF/Trusts)	31,00,477	1.43
	<b>Sub-Total (B)(3)</b>	<b>84,15,763</b>	<b>3.85</b>
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)</b>	<b>7,11,65,093</b>	<b>32.58</b>
	Details of the shareholders acting as persons in Concert for Public	-	-
	Details of Shares which remain unclaimed for Public	-	-
<b>C</b>	<b>Non-Promoter Non-Public Shareholders</b>		
(1)	Custodian/DR Holder - Name of DR Holders	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-
	<b>Total Non-Promoter Non-Public Shareholding (C) = (C)(1) + (C)(2)</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total (A+B+C)</b>	<b>21,84,27,773</b>	<b>100.00</b>

There is no change in the Shareholding Pattern envisaged on account of this Scheme of Arrangement and Amalgamation as the entire issued, subscribed and paid-up share capital of the Transferor Companies is held by the Transferee Company and its nominees (directly and indirectly). Accordingly, pursuant to the Scheme, no shares of the Transferee Company shall be allotted in respect of its holding in the Transferor Companies. Upon the Scheme coming into operation, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Companies and the paid-up share capital of the Transferor Companies shall stand cancelled and extinguished.

- j. The main objects as set out in the Memorandum of Association of the Transferee Company enabling the Transferee Company to carry out the business similar to the business of Transferor Companies are as under:
- To own, construct, run, furnish of, take over, manage, carry on the business of hotel, holiday resorts, restaurant, café, tavern bars, refreshment-rooms, boarding and lodging, housekeepers, clubs, in India or in any other part of the world.*
  - To carry on business of building, erecting and constructing structures, buildings, houses or sheds including RCC works and other fixtures on lands and or building and to convert squares, gardens and other conveniences and to make, build or construct surface metal or otherwise repair roads and carry on business of builders, constructors, contractors and road repairers of all kinds of dams, bunds, canals, bridges and irrigation works including and construction of power house or power stations.*
- k. The relevant ancillary/incidental objects containing provisions relating to amalgamation as set out in the Memorandum of Association of the Transferee Company are as follows:
- To acquire by purchase, lease, exchange or otherwise equip, act as collaborators, technicians, financiers of any other hotels in Bombay or elsewhere in India.*
  - To acquire and take over any business or undertaking carried on in connection with any land or building which the Company may desire to acquire or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.*
  - To act in conjunction with, unite or amalgamate with, create or constitute or assist or creating or constituting any other Company or Association of a kind similar wholly or partially to this Company for the purpose of acquiring all or any of the proportion rights, and liabilities of the Company or for any other purpose which may seem directly calculated to benefit this Company and to buy up or absorb all or any part of the business of any such Company or Association and to acquire and secure membership, seat privilege in and of any association exchange market or institution in India or any part of the world.*

There has been no change in the objects of the Transferee in the last five years.



**8. BACKGROUND OF THE APPLICANT COMPANY NO. 1 / TRANSFEROR COMPANY NO. 1 / SONMIL INDUSTRIES PRIVATE LIMITED:**

- a. The Applicant Company No. 1 / Transferor Company No. 1 is a Private Limited Company, originally incorporated on March 10, 1976, under the provisions of the Companies Act, 1956, continuing its existence under the Companies Act, 2013. The shares of the Applicant Company No.1 are not listed on any of the Stock Exchanges.
- b. Corporate Identity Number (CIN): U68100MH1976PTC018883
- c. Permanent Account Number (PAN): AAACS9273L
- d. Email address is [compliance@chalethotels.com](mailto:compliance@chalethotels.com)
- e. Registered Office: 4<sup>th</sup> Floor, Raheja Tower, Plot No. C-30, Block-G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. The previous Registered Office address of Sonmil was at 5<sup>th</sup> Floor, Sadhana Rayon House, D N Road, Fort, Mumbai 400001.
- f. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Company No. 1 as on December 31, 2024 is as under:

Particulars	Amount in INR
<b>Authorised Share Capital</b>	
31,000 Equity Shares of Rs.100/- each.	31,00,000
<b>Subscribed and fully Paid-up Share Capital</b>	
30,082 Equity Shares of Rs.100/- each.	30,08,200

- g. The names of the Promoters of the Applicant Company No. 1 along with their addresses as on the date of this Notice is as under:

Sr. No.	Name	Category	Address
1.	Chalet Hotels Limited	Promoter	Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.
2.	Neel C. Raheja*	Promoter	Raheja House, Auxilium Convent Road, Pali Hill, Bandra (West), Mumbai 400 050.

\*Shares are held jointly by Chalet Hotels Limited along with Mr. Neel C. Raheja as a nominee of Chalet Hotels Limited

- h. The names of the Directors of the Applicant Company No. 1 along with their addresses as on the date of this Notice is as under:

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Sanjay Sethi	Director	00641243	World One West Wing, Senapati Bapat Marg, Lower Parel, PO: Delisle Road, Mumbai 400 013.
2.	Mr. Nitin Khanna	Director	06642832	Evergreen - B, Patlipada, Hiranandani Estate, Thane- 400 607.
3.	Ms. Karuna Nasta	Director	08627149	Kataria Colony, Cadell Road, Opp. Bombay Mercantile Bank, Mahim West, Mumbai 400 016.

None of the Directors of the Applicant Company No. 1 and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme, except Mr. Sanjay Sethi who is the Managing Director and CEO of the Transferee Company. The effect of the Scheme on the interests of the Directors and their relatives, is not any different from the effect of the Scheme on other shareholders of the Applicant Company No. 1.

The Directors of the Applicant Company No. 1 and their relatives are not deemed to be concerned and / or interested in the Scheme directly and indirectly in the respective company that is subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

Save as aforesaid, none of the Directors of the Applicant Company No. 1 and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.



- i. The main object as set out as set out in the Memorandum of Association of the Applicant Company No.1 enabling the Transferee Company to carry out the business similar to the business of Transferor Companies is as under:
- To purchase, take on lease or in exchange or otherwise acquire and deal in any lands and buildings, and to carry on the business of real estate including to develop, erect, construct, improve, enlarge, alter or maintain buildings and structures being office, industrial, commercial or residential and sale or leasing of all such immovable and movable properties of all kinds and description and right, title and interest therein in the State of Maharashtra or elsewhere and any estate or interest in any rights connected with any such lands and buildings including to enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.*
  - To own, construct, run, furnish of, take over, manage, carry on the business of hotel, holiday, resorts, restaurants, cafe tavern, bars, refreshment rooms, boarding and lodging, house keepers, clubs, in India or in any other part of the world.*
- j. The relevant ancillary/ incidental objects containing provisions relating to amalgamation as set out in the Memorandum of Association of the of the Applicant Company No. 1 are as follows:
- To acquire and take over any business or undertaking carried on in connection with any land or in connection with any land or building which the Company may desire to acquire or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.*
  - To enter into any arrangement with any person, association of persons, firm, company, corporation, Union or State Government, Municipal or any local or public Authority, that may be conducive to the Company's objects or any of them and to obtain from any such person or association or persons, firm, company, corporation, government, municipal or local or public authority any right, privileges or concessions which the company may think fit desirable to obtain and carry out, exercise and comply with any such arrangement, rights, privileges and concessions.*
  - To sell, dispose or transfer the business, property and the undertaking of the Company or any part thereof for such considerations as the Company may think fit.*
  - To amalgamate or enter into partnership or into any sharing of profits, union of interest, joint adventures, reciprocal concessions or co-operation or otherwise with person or persons, firm or firms and/or Company or Companies, carrying on, or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or any transactions capable of being conducted so as directly or indirectly to benefit the company.*

**9. BACKGROUND OF THE APPLICANT COMPANY NO. 2 / TRANSFEROR COMPANY NO. 2 / THE DUKES RETREAT PRIVATE LIMITED:**

- a. The Applicant Company No. 2 / Transferor Company No. 2 is a Private Limited Company, originally incorporated on February 19, 1968, under the provisions of the Companies Act, 1956, continuing its existence under the Companies Act, 2013. The shares of the Applicant Company No. 2 are not listed on any of the Stock Exchanges.
- b. Corporate Identity Number (CIN): U55200MH1968PTC013933
- c. Permanent Account Number (PAN): AAAC4158K
- d. Email address is [compliance@chalet-hotels.com](mailto:compliance@chalet-hotels.com)
- e. Registered Office: 4<sup>th</sup> Floor, Raheja Tower, Plot No. C-30, Block-G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. The previous Registered Office address of Sonmil was at 5<sup>th</sup> Floor, Sadhana Rayon House, D N Road, Fort, Mumbai 400001.
- f. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant No. 2 as on December 31, 2024 is as under:

Particulars	Amount in INR
<b>Authorised Share Capital</b>	
25,000 Equity Shares of Rs.1000 each	2,50,00,000
<b>Subscribed and fully Paid-Up Share Capital</b>	
22,573 Equity Shares of Rs.1000 each	2,25,73,000

- g. The names of the Promoters of the Applicant Company No. 2 along with their addresses as on the date of this Notice is as under:

Sr. No.	Name	Category	Address
1.	Chalet Hotels Limited	Promoter	Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.
2.	Sonmil Industries Private Limited	Promoter	4 <sup>th</sup> Floor, Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.

- h. The names of the Directors of the Applicant Company No. 2 along with their addresses as on the date of this Notice is as under:

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Sanjay Sethi	Director	00641243	World One West Wing, Senapati Bapat Marg, Lower Parel, PO: Delisle Road, Mumbai 400 013.
2.	Mr. Nitin Khanna	Director	06642832	B Wing, Evergreen - B, Patlipada, Hiranandani Estate, Thane- 400 607.
3.	Ms. Karuna Nasta	Director	08627149	Kataria Colony, Cadell Road, Opp. Bombay Mercantile Bank, Mahim West, Mumbai 400 016.

None of the Directors of the Applicant Company No. 2 and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme, except Mr. Sanjay Sethi who is the Managing Director and CEO of the Transferee Company. The effect of the Scheme on the interests of the Directors and their relatives, is not any different from the effect of the Scheme on other shareholders of the Applicant Company No. 2.

The Directors of the Applicant Company No. 2 and their relatives are not deemed to be concerned and / or interested in the Scheme directly and indirectly in the respective company that is subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

Save as aforesaid, none of the Directors of the Applicant Company No. 2 and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

- i. The main object as set out as set out in the Memorandum of Association of the Applicant Company No. 2 enabling the Transferee Company to carry out the business similar to the business of Transferor Companies is as under:

- To carry on the business of hotel, restaurant, cafe tavern, beerhouse, refreshment room and lodging house proprietors and keepers; and to carry on business of licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors caterers for public amusements generally and for private and public Junction, proprietors of motor and other vehicles, proprietors, livery stable keepers jobmasters garage farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock and foreign produce of all descriptions, hair-dressers, perfumers, chemists and druggists, proprietors conductors and managers of dubs, baths, swimming-pool, boat-clubs, dressing rooms, laundries, reading writing and newspapers rooms, libraries, smokersrooms, lockers arid safe deposits, pleasure grounds and places or amusement, recreation, sport, entertainment, and instruction of all kinds tobacconists, tobacco and cigar merchants, travel agents generally arid agent for railway, shipping aeroplane and omnibus service, companies, authorities, and organisations and carriers, cinema, theatrical and opera box office, proprietors, entrepreneurs and general agents, and any other business which can conveniently be carried on in connection therewith.*
- To establish, conduct, manage and carry on business as proprietors of hotels, restaurants, taverns, refreshment and tea rooms, cafes, milk and snack bars, readhouse, auto court, motel, holiday-camp, and apartment houses, tourist offices, dairies, farms, gardens, orchards, laundries, and to carry on business as bakers, confectioners, butchers, fishmongers, milk sellers, butter callers, poulterers, greengrocers, ice-cream manufacturers, fruiterers, bacon factors, meat salesmen, cheesemongers, corn and flour merchants, dairy men and merchants, launders, cleaners, dry cleaners and carpet beaters, jewellers, gold and silversmith*

*dealers in China curiosities of all kinds works of art, articles of virtu, precious stones, gold and silver plate, plates articles, watches and optical and other instruments of every description; glassware of various kinds, crockery, cutlery, linen, furniture and furnishings and all other articles and things required in the said business; and to carry on the business of caterers and contractors in all kind of foods, drinks, provisions and products and as refreshment contractors in all kind of foods, drinks, provisions and products and as refreshment contractors, sugar and sweetmeat merchants, and to carry on business of garage proprietors and of petrol and service and repair stations for motor vehicles of all kinds.*

j. The relevant ancillary/incidental objects containing provisions relating to amalgamation as set out in the Memorandum of Association of the Applicant Company No. 2 are as follows:

- *To enter into partnership or into any agreement for sharing or pooling profits, amalgamation, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or Company, Indian or foreign, carrying on, or engaged in, or about to carry on or engage in any business or transaction which in this Company is authorised to carry on or be engaged in or in any business undertaking or transactions which may seem capable of being carried on or conducted so as directly or indirectly to the benefit of this company.*
- *To amalgamate with any Company or companies having objects altogether or in part similar to those of this.*

#### **10. RELATIONSHIP AMONG COMPANIES WHO ARE PARTIES TO THE SCHEME:**

Chalet / Transferee Company was incorporated in the year 1986 and is primarily engaged in the hospitality business and real estate development i.e. construction and sale/letting out of residential/commercial premises. The Transferee Company holds 100% Equity Shares of Transferor Company No. 1 and 82.28% Equity Shares of Transferor Company No. 2. The remaining 17.72% of the Transferor Company No. 2 is held by Transferor Company No. 1. Thus, the Transferor Companies / Sonmil and Dukes are wholly owned subsidiaries (directly and indirectly) of the Transferee Company and are engaged in the similar lines of business as the Transferee Company.

#### **11. DETAILS OF AMOUNTS DUE TO UNSECURED CREDITORS:**

As on December 31, 2024, the details of total amount due and payable by the Transferor Companies / Transferee Company to the said Unsecured Creditors is as given below:

	Amount (Rs. in Million)
Transferor Company No. 1	0.22
Transferor Company No. 2	12.91
Transferee Company	1792.59

#### **12. CORPORATE APPROVALS:**

- a. The proposed Scheme, which provides for the amalgamation of the Transferor Companies, which are Wholly Owned Subsidiary and Subsidiary respectively of the Applicant Company No. 3, with the Applicant Company No. 3, was placed before the Audit Committee of the Applicant Company No. 3 at its meeting held on October 25, 2023. On the basis of its evaluation and independent judgment, the Audit Committee approved and recommended the Scheme to the Board of Directors of the Applicant Company No.3.
- b. Upon the recommendation of the Audit Committee and after considering the background, benefits and rationale of the Scheme and on the basis of their independent judgment, the Board of Directors of the Applicant Company No. 3, at its meeting held on October 25, 2023, approved the arrangement and amalgamation. The Scheme was approved unanimously by all the seven Directors present at the meeting.
- c. The Scheme involves the amalgamation of a Wholly Owned Subsidiary and a Subsidiary (i.e. the Transferor Companies) into its parent company (i.e. Transferee Company) and accordingly no new shares are to be issued by the Transferee Company pursuant to the Scheme. Accordingly, as SEBI Circular No. CFD/DIL3/CIR/2017/21 March 10, 2017, the Applicant Company No. 3 is not required to obtain a Valuation Report from an Independent Chartered Accountant as there is no change in the shareholding pattern of the Applicant Company No. 3 pursuant to the Scheme.
- d. The written consent of the Members of each of the Transferor Companies in relation to the Scheme was obtained on September 04, 2024.
- e. Report as per the provisions of Section 232(2)(c) of the Act has been adopted by the Board of Directors of Chalet at its Meeting held on January 29, 2025, and the same is annexed herewith.

### 13. RATIONALE OF THE SCHEME:

The background, circumstances and benefits which justify the said Scheme are, *inter-alia*, as follows:

- a. The Transferor Companies are Wholly Owned Subsidiary and Subsidiary of the Transferee Company, engaged in similar businesses. The restructuring, consolidation and streamlining of entities pursuant to this Scheme shall achieve the following objectives/ benefits:
  - (i) Streamlining operations, efforts, employees, costs and enable better and more efficient management, control and day to day operations and reducing overheads, administrative, and other expenditure and achieving operational rationalization, organizational efficiency, combining synergies and optimal utilization of resources and facilities which will be in the interest of shareholders, employees, creditors, and other stakeholders, post the implementation of the Scheme;
  - (ii) Greater efficiency in management of cash balances available with the Parties and access to cash flows generated by the combined business;
  - (iii) Chalet being a well-known brand in the industry, the consolidation of Transferors with Chalet shall help in (i) attracting new talent and (ii) retaining and nurturing the employees of the Transferors;
  - (iv) Pooling in administrative synergies and know-how of the group entities within and into Chalet, post the implementation of the Scheme;
  - (v) Dukes owns and operates 'The Dukes Retreat' at Khandala and Sonmil is the owner of the (i) land on which The Dukes Retreat, Khandala is situated and (ii) a parcel of land namely the NEST which is currently being used for the purpose of accommodation for the employees of 'The Dukes Retreat' and accordingly a combination and merger of Dukes and Sonmil into Chalet, would lead to leveraging the significant complementarities that exists amongst the Parties to the Scheme and creation of a stronger base for future growth of the combined entity.
  - (vi) Enabling unified accounting, compliances and auditing resulting in reduction of costs, post the completion of the Scheme;
  - (vii) Simplification of the corporate structure thereby enabling significant reduction in the multiplicity of legal and regulatory compliances, on account of reduced number of operating entities post the completion of the Scheme;
  - (viii) Attracting and facilitating investors, strategic partners and other stakeholders who may be interested in investing in one entity and overall offering a better investment opportunity to potential investors resulting in a greater market for Chalet, post the implementation of the Scheme.
- b. Accordingly, in order to achieve the above objectives, the Board of Directors of the Applicant Companies have resolved to make requisite applications and/or petitions before the Hon'ble NCLT under Sections 230 to 232 of the Act, the Rules framed thereunder and other applicable provisions of law for the sanction of this Scheme.
- c. Pursuant to the Scheme, in accordance with Section 2(1B) of the Income-tax Act, 1961, the Transferor Companies shall amalgamate with the Transferee Company. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/ are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961, such that the modification shall not affect other parts of the Scheme.

### 14. DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY:

There is no debt restructuring envisaged in the Scheme. The entire pre-scheme paid up share capital of the Transferor Companies as held by the Transferee Company (along with its nominees) shall stand cancelled and reduced without any consideration and without any further act, instrument or deed. Consequently, the Transferor Companies will cease to exist as separate legal entities and shall be deemed to be dissolved without winding up for the purposes of the Companies Act, 2013, as applicable.

### 15. EFFECT OF THE SCHEME ON DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL, PROMOTER & AND NON-PROMOTER MEMBERS, DEPOSITORS, CREDITORS, DEBENTURE HOLDERS, DEPOSIT TRUSTEES AND DEBENTURE TRUSTEES, EMPLOYEES OF THE COMPANIES:

- **Promoter and non-Promoter members:** The effect of the Scheme on the shareholders (Promoters and non-Promoter members) of the Companies has been set out in the report adopted by the respective Board of Directors of the Companies pursuant to Section 232(2)(c) of the Act enclosed herewith to the Explanatory Statement.
- **Directors and Key Managerial Personnel (KMPs):** The Scheme is not expected to have any effect on the Directors and KMPs of the Companies or on their material interests in the Companies except to the extent of the equity shares held (if any) by them or their relatives in the respective Companies. The composition of the Board of



Directors of the Transferor and Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of Companies, as may be applicable but the Scheme itself does not affect the office of the Directors of the Transferor and Transferee Company.

- **Creditors:** The creditors of the Demerged Company forming a part of the Transferor Companies will become creditors of the Transferee Company, on the same terms and conditions as were applicable to the Company, post the Scheme becoming effective and there would be no reduction in their claims/interest, and dues, if any, will be paid off in the ordinary course of business.
- **Depositors and Deposit Trustees:** As on date of this Notice, the Companies have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee or on their material interests in the Companies does not arise.
- **Debenture Holders and Debenture Trustees:** There will not be any adverse impact on the holders of the Non-Convertible Debentures ('NCDs') of the Transferee Company and the holders of NCDs, on the Effective Date, will continue to hold NCDs of the Transferee Company on the same terms and conditions.
- **Employees:** Upon effectiveness of the Scheme, all employees of the Transferor Companies, who are in employment of the Transferor Companies on the date immediately preceding the date of coming into operation of the Scheme, shall be deemed on and from the Appointed Date, the employees of the Transferee Company without any break or interruption in their service and on the basis of continuity of service, the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment in the Transferor Companies as on the date of coming into operation of the Scheme.

## 16. **SALIENT FEATURES:**

- a. The Scheme is divided into the following parts:
  - (i) Part A deals with the definitions and share capital of the relevant companies, being the Transferor Companies and Transferee Company;
  - (ii) Part B deals with the amalgamation of Sonmil/ Transferor Company No. 1 into Chalet / Transferee Company;
  - (iii) Part C deals with the amalgamation of Dukes/ Transferor Company No. 2 into Chalet / Transferee Company;
  - (iv) Part D deals with general terms and conditions that would be applicable to the Scheme.
- b. The Scheme of Arrangement and Amalgamation amongst the Applicant Companies and their respective Shareholders and Creditors is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions, if any, of the Companies Act 1956, and contemplates the amalgamation of the Transferor Company No. 1 and the Transferor Company No. 2 into the Transferee Company.
- c. **"Appointed Date – Stage 1 Amalgamation"** means start of business hours in Mumbai, India on April 1, 2024 or such other date as may be fixed or approved by the Hon'ble NCLT, or such other competent authority;
- d. **"Appointed Date – Stage 2 Amalgamation"** means a date falling after Effective Date – Stage 1 Amalgamation as fixed by the Board of Directors of the Transferee or such other date as may be fixed or approved by the Hon'ble NCLT, or such other competent authority;
- e. **Consideration**  
 The entire issued, subscribed and paid-up share capital of the Transferor Companies is held by the Transferee Company and its nominees. Accordingly, pursuant to the Scheme, no shares of the Transferee Company shall be allotted in respect of its holding in the Transferor Companies. Upon the Scheme coming into operation, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Companies and the paid-up share capital of the Transferor Companies shall stand cancelled and extinguished.
- f. **Date of taking effect**

The Scheme as set out herein in its present form along with any modification(s) and/or amendments(s) made under Clause 23 of the Scheme, approved or imposed or directed by the Hon'ble NCLT/Governmental Authority as the case may be, shall be effective from:

(i) Appointed Date – Stage 1 Amalgamation for Stage 1 Amalgamation;

(ii) Appointed Date – Stage 2 Amalgamation for Stage 2 Amalgamation;

and be operative from the Effective Date of the Scheme and without prejudice to the same, in respect of each stages of amalgamation shall be operative from:

(iii) Effective Date – Stage 1 Amalgamation, for Stage 1 Amalgamation;

(iv) Effective Date – Stage 2 Amalgamation, for Stage 2 Amalgamation;

g. **“Stage 1 Amalgamation”** means the transfer, vesting and amalgamation of Sonmil into Chalet in accordance with the terms of this Scheme;

**“Stage 2 Amalgamation”** means the transfer, vesting and amalgamation of Dukes into Chalet in accordance with the terms of this Scheme;

**THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT AND AMALGAMATION, THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY NO. 3 ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF ARRANGEMENT AND AMALGAMATION TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.**

**17. The coming into operation of this Scheme is conditional upon and subject to the following:**

- a. The Scheme being approved by the requisite majority in number and value of the various class of shareholders of the Parties, as may be directed by the NCLT/Governmental Authority.
- b. The Scheme being sanctioned by the NCLT, Mumbai under Sections 230 to 232 and other applicable provisions of the Act and the Scheme being sanctioned/ approved by Governmental Authority (if required).
- c. Certified copies of the orders of the NCLT/Governmental Authority sanctioning the Scheme, being filed with the Registrar of Companies in respect of all or each of Stage 1 Amalgamation and Stage 2 Amalgamation.
- d. The requisite consent, approval or permission of any other statutory or regulatory authority including Depository(ies), if any, and which by law may be necessary for the implementation of this Scheme.

**“Effective Date- Stage 1 Amalgamation”** shall mean a date on which all of the following actions (taken together) stands completed: (i) certified copy of the orders of the NCLT/Governmental Authority are filed with the ROC in respect of Stage 1 Amalgamation; and (ii) Transferee's shareholding in Sonmil stands cancelled in accordance with this Scheme;

**“Effective Date- Stage 2 Amalgamation”** shall mean a date on which all of the following actions (taken together) stands completed: (i) certified copy of the orders of the NCLT/Governmental Authority are filed with the ROC in respect of Stage 2 Amalgamation; and (ii) Transferee's shareholding in Dukes stands cancelled in accordance with this Scheme;

The Scheme, although to be effective from the Appointed Date, shall not become operative until the last of the dates on which the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in this Clause is obtained or passed.

18. There are no investigation proceedings instituted and/or pending against any of the Applicant Companies. There are no winding up proceedings instituted or pending against any of the Applicant Companies.
19. A copy of the Order passed by the Hon'ble NCLT dated March 18, 2025 in the Company Scheme Application No. C.A.(CAA)228(MB)2024 along with the Notice and its Annexures has been made available on the website of the Company at [www.chalet-hotels.com/dukes-and-sonmil-amalgamation/](http://www.chalet-hotels.com/dukes-and-sonmil-amalgamation/).
20. The following documents will be open for inspection by the Equity Shareholders of the Applicant Company No. 3 upto the date of the conclusion of the Meeting at the Registered Office of the Applicant Company No. 3 between 10:00 a.m. and 5:00 p.m. (IST) on all working days (Monday to Friday):
  - a. Copy of the Company Scheme Application No. C.A.(CAA)228(MB)2024;
  - b. Copy of the Order of the Hon'ble NCLT dated March 18, 2025 in the above Company Scheme Application;
  - c. Copies of the Memorandum and Articles of Association of the Applicant Companies;
  - d. Copy of Audited Accounts and the Annual Report of the Applicant Companies for Financial Year 2023-2024;
  - e. The Scheme of Arrangement and Amalgamation;



- f. Certificate by the Statutory Auditors conforming compliance with the Accounting Treatment dated July 08, 2024.

The same shall also be available for inspection electronically and Members seeking to inspect such documents can send an email to [companysecretary@chalethotels.com](mailto:companysecretary@chalethotels.com).

21. Copies of the Notice, Scheme, Explanatory Statement and other Annexures under Sections 230 to 232 read with Section 102 of the Act and the Rules framed thereunder have been uploaded on the website of the Company [www.chalethotels.com/amalgamation/](http://www.chalethotels.com/amalgamation/), and that of the Registrar & Share Transfer Agent (RTA) viz. <https://evoting.kfintech.com> and on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and can also be obtained free of charge from the Registered Office of the Applicant Company No. 3 up to the date of conclusion of the Meeting i.e. Thursday, May 13, 2025 on any working day between 10.00 a.m. to 5.00 p.m. (IST).
22. The Notice convening the Meetings will be published through advertisement in Free Press Journal in English and Navshakti in Marathi.
23. The Notice of the Meeting includes the details pertaining to the process of remote e-voting before and during the Meeting, which facility is being made available to the Equity Shareholders of the Applicant Company No. 3.
24. A copy of the Scheme and this statement will be made available on request.
25. None of the Directors or Key Managerial Personnel of the Transferor Companies and Transferee Company or their respective relatives are concerned or interested, financially or otherwise, in the Scheme except to the extent of their directorship or shareholding, if any, in the Transferor Companies and/ or Transferee Company.
26. The Board of Directors of the Company recommends passing of this resolution as set out in the accompanying Notice.

Dated April 4, 2025, at Mumbai

**By order of the Hon'ble National Company Law Tribunal, Mumbai Bench**

**Sd/-**

**Nitin Khanna, Chief Financial Officer  
Chairperson appointed by Hon'ble NCLT**

Registered Office: Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

CIN: L55101MH1986PLC038538

**COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION  
(UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013 READ WITH OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER)**

**AMONGST**

**CHALET HOTELS LIMITED**

**AND**

**SONMIL INDUSTRIES PRIVATE LIMITED**

**AND**

**THE DUKES RETREAT PRIVATE LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

## I PART A: PREAMBLE

### 1. DESCRIPTION OF COMPANIES THAT ARE PARTIES TO THIS SCHEME

1.1 **Chalet Hotels Limited** (hereinafter referred as “**Chalet**”), is a public limited company listed on BSE Ltd. and on National Stock Exchange of India Limited. Chalet was incorporated as a private limited company on January 6, 1986, under the Companies Act, 1956 as Kenwood Hotels Private Limited in the State of Maharashtra. The status of the company was changed from a private company into a deemed to be public company on July 19, 1997 as per the provisions of Section 43 A of the erstwhile Companies Act, 1956 and consequently the name of the company changed to Kenwood Hotels Limited. Thereinafter, pursuant to an application being made for change of name, the name of the company was initially changed to K. Raheja Resorts & Hotels Limited on April 6, 1998, and thereafter to Chalet Hotels Limited on May 4, 1999. Thereafter, upon a further application for conversion into a private company, the name of the company was changed to Chalet Hotels Private Limited on October 15, 2011. Subsequently, the company was re-converted into a public company upon an application filed in this regard and the name of the company was changed to Chalet Hotels Limited on June 6, 2018. The corporate identity number (CIN) of Chalet is L55101MH1986PLC038538. The registered office of Chalet is at Raheja Tower, Plot No. C-30, Block – G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Chalet is authorized to *inter alia*:

- (a) To own, construct, run, furnish of, take over, manage, carry on the business of hotel, holiday resorts, restaurant, café, tavern bars, refreshment-rooms, boarding and lodging, housekeepers, clubs, in India or in any other part of the world.
- (b) To provide lodging and boarding, restaurants, eating houses, pool and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries and to members of delegations and missions from foreign countries.
- (c) To carry on business of building, erecting and constructing structures, buildings, houses or sheds including RCC works and other fixtures on lands and or building and to convert squares, gardens and other conveniences and to make, build or construct surface metal or otherwise repair roads and carry on business of builders, constructors, contractors and road repairers of all kinds of dams, bunds, canals, bridges and irrigation works including and construction of power house or power stations.
- (d) To sell, exchange, let out, grant, leave and licence or otherwise dispose of all flats, tenements, garages, godowns, factory premises, warehouses, ships, offices and all other premises constructed by the Company at such price rent or compensation and on such terms and conditions as reasonable.

1.2 **Sonmil Industries Private Limited** (hereinafter referred as “**Sonmil**”), is a private limited company, incorporated on March 10, 1976, under the Companies Act, 1956 in the State of Maharashtra as Sonmil Investments Private Limited. Pursuant to an application being made for change of name, the name of the company was changed to Sonmil Industries Private Limited on March 02, 2015. The corporate identity number (CIN) of Sonmil is U68100MH1976PTC018883. The registered office of Sonmil was at 5<sup>th</sup> Floor, Sadhana Rayon House, D N Road, Fort, Mumbai 400001 which was subsequently changed to 4<sup>th</sup> Floor, Raheja Tower, Plot No. C-30, Block – G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 w.e.f. March 23, 2023. Sonmil is authorized to *inter alia*:

- (a) To purchase, take on lease or in exchange or otherwise acquire and deal in any lands and buildings, and to carry on the business of real estate including to develop, erect, construct,

improve, enlarge, alter or maintain buildings and structures being office, industrial, commercial or residential and sale or leasing of all such immovable and movable properties of all kinds and description and right, title and interest therein in the State of Maharashtra or elsewhere and any estate or interest in and any rights connected with any such lands and buildings including to enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.

- (b) To carry on the business of leasing, renting out or giving on leave and licence basis any lands, houses, offices, buildings, structures and other properties of any tenure or description and buildings or parts of buildings or any interest in and rights over or connected with any such lands, buildings, structures.
- (c) To own, construct, run furnish of, take-over, manage, carry on the business of hotel, holiday resorts, restaurants, café tavern bars, refreshment rooms, boarding and lodging, house keepers, clubs, in India or in any other part of the world.

1.3 **The Dukes Retreat Private Limited** (hereinafter referred as “**Dukes**”), is a private limited company, incorporated on February 19, 1968, under the Companies Act, 1956 as ‘The Mayoor Hoteliers and Entertainers Private Limited’ in the State of Maharashtra. Pursuant to an application being made for change of name, the name of the company was changed to The Dukes Retreat Private Limited on October 06, 1988. Thereafter, the status of the company was changed from a private company into a deemed to be public company on July 01, 1996, as per the provisions of Section 43 A of the erstwhile Companies Act, 1956 and consequently the name of the company changed to ‘The Mayoor Hoteliers and Entertainers Limited.’ Subsequently, upon an application for conversion into a private company, the name was changed to ‘The Dukes Retreat Private Limited’ on April 05, 2016. The corporate identity number (CIN) of Dukes is U55200MH1968PTC013933. The registered office of Dukes was at 5<sup>th</sup> Floor, Sadhana Rayon House, D N Road, Fort, Mumbai 400001 which was subsequently changed to 4<sup>th</sup> Floor, Raheja Tower, Plot No. C-30, Block – G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 w.e.f. March 23, 2023. Dukes is authorized to *inter alia*:

- (a) carry on in India and abroad the business of hotel, restaurant, cafe, tavern, beerhouse, refreshment room and lodging house proprietors and keepers; and to carry on business of licenced victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally and for private and public function, proprietors of motor and other vehicles, proprietors, livery stable keepers jobmasters garage farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock and foreign produce of all descriptions, hair-dressers, perfumers, chemists, and druggists, proprietors conductors and managers of dubs, baths, swimming-pool, boat-clubs, dressing rooms, laundries, reading writing and newspapers rooms, libraries, smokerrooms, lockers and safe deposits, pleasure grounds and places of amusement, recreation, sport, entertainment, and Instruction of all kinds, tobacconists, tobacco and cigar merchants, travel agents generally and agents for railway, shipping, aeroplane and omnibus service, companies, authorities, and organisations and carriers; cinema, theatrical and opera box office, proprietors, entrepreneurs and general agents, and any other business which can conveniently be carried on in connection therewith.

1.4 Sonmil is a wholly owned subsidiary of Chalet. Dukes is a subsidiary of Chalet wherein Chalet holds 82.28% (Eighty Two point Two Eight percent) of the subscribed and paid-up share capital of Dukes and the remaining 17.72% (Seventeen point Seven Two percent) of the subscribed and paid-up share capital is held by Sonmil.

Sonmil and Dukes are hereinafter collectively referred to as the “**Transferors**.”

Chalet is hereinafter referred to as “**Chalet**” or the “**Transferee**.”

The Transferors and the Transferee may hereinafter collectively be referred to as the “**Parties**” and individually as a “**Party**.”

## **2. RATIONALE FOR THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION**

- 2.1 The Transferors and Transferee companies are engaged in similar businesses. The amalgamation of Sonmil and Dukes into Chalet as contemplated under Part B and Part C of the Scheme intends to achieve restructuring, consolidation and streamlining of the entities within the Chalet group of companies.
- 2.2 The restructuring, consolidation and streamlining pursuant to this Scheme intends to achieve the following key objectives/benefits:
- (a) Streamlining operations, efforts, employees, costs and enable better and more efficient management, control and day to day operations and reducing overheads, administrative, and other expenditure and achieving operational rationalization, organizational efficiency, combining synergies and optimal utilization of resources and facilities which will be in the interest of shareholders, employees, creditors, and other stakeholders, post the implementation of the Scheme;
  - (b) Greater efficiency in management of cash balances available with the Parties and access to cash flows generated by the combined business;
  - (c) Chalet being a well-known brand in the industry, the consolidation of Transferors with Chalet shall help in (i) attracting new talent and (ii) retaining and nurturing the employees of the Transferors;
  - (d) Pooling in administrative synergies and know-how of the group entities within and into Chalet, post the implementation of the Scheme;
  - (e) Dukes owns and operates ‘The Dukes Retreat’ at Khandala and Sonmil is the owner of the (i) land on which The Dukes Retreat, Khandala is situated and (ii) a parcel of land namely the NEST which is currently being used for the purpose of accommodation for the employees of ‘The Dukes Retreat’ and accordingly a combination and merger of Dukes and Sonmil into Chalet, would lead to leveraging the significant complementarities that exists amongst the Parties to the Scheme and creation of a stronger base for future growth of the combined entity.
  - (f) Enabling unified accounting, compliances and auditing resulting in reduction of costs, post the completion of the Scheme;
  - (g) Simplification of the corporate structure thereby enabling significant reduction in the multiplicity of legal and regulatory compliances, on account of reduced number of operating entities post the completion of the Scheme;
  - (h) Attracting and facilitating investors, strategic partners and other stakeholders who may be interested in investing in one entity and overall offering a better investment opportunity to potential investors resulting in a greater market for Chalet, post the implementation of the Scheme
- 2.3 Accordingly, in order to achieve the above objectives, the Board of Directors of the Parties have resolved to make requisite applications and/or petitions before the Hon’ble National Company Law Tribunal (*as defined hereinafter*) under Sections 230 to 232 of the Companies Act, 2013, the rules

framed thereunder and other applicable provisions of law for the sanction of this Scheme.

- 2.4 Pursuant to the Scheme, in accordance with Section 2(1B) of the Income Tax Act, 1961, the Transferors shall merge and amalgamate with the Transferee. This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/ are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income Tax Act, 1961, such that the modification to not affect other parts of the Scheme.

## **II PARTS OF THE SCHEME AND SEQUENCE**

**The Scheme is divided into the following parts:**

- (i) Part A deals with the definitions and share capital of the relevant companies, being the Transferors and the Transferee;
- (ii) Part B deals with the amalgamation of Sonmil into Chalet;
- (iii) Part C deals with the amalgamation of Dukes into Chalet;
- (iv) Part D deals with general terms and conditions that would be applicable to the Scheme.

The Scheme also provides for matters consequential, incidental, or otherwise integrally connected herewith.

### **Sequence of Scheme**

The Scheme as set out herein in its present form or with any modifications(s) approved or imposed or directed by the NCLT shall be and shall be deemed to have been given effect to as per the following chronology and sequence occurring one after the other: (i) firstly, Part B i.e., amalgamation of Sonmil into Chalet, (ii) secondly, Part C i.e., amalgamation of Dukes into Chalet.



## **PART A: DEFINITION AND SHARE CAPITAL OF THE COMPANIES**

### **3. DEFINITIONS**

3.1 In this Scheme, unless inconsistent with the subject, the following expression shall have the meanings respectively against them:

**“Appointed Date – Stage 1 Amalgamation”** means start of business hours in Mumbai, India on April 1, 2024;

**“Appointed Date – Stage 2 Amalgamation”** means a date falling after Effective Date – Stage 1 Amalgamation as fixed by the Board of Directors of the Transferee;

**“Applicable Law”** means and includes any applicable central, provincial, local or other law including all applicable provisions of all (i) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any authority, statutory authority, court, tribunal having jurisdiction over the Parties; (ii) Permits; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any authority having jurisdiction over the Parties;

**“Board of Directors”** or **“Board”** means and includes the respective Boards of Directors of each or all of the Transferors and Transferee, as the context may require, and shall include a committee duly constituted and authorized thereby for the purpose of matters pertaining to the Scheme and/or any other consequential or incidental matter in relation thereto;

**“Clause”** means the relevant clauses of the Scheme and of the relevant part of the Scheme as the context may require;

**“Companies Act”** or **“Act”** means the Companies Act, 2013, the rules and regulations framed thereunder including any statutory modifications, amendments, or re-enactments thereof from time to time;

**“Effective Date of the Scheme”** shall mean a date on which all the conditions (taken together) specified under Clause 23.1 of this Scheme stand satisfied;

**“Effective Date – Stage 1 Amalgamation”** shall mean a date on which all of the following actions (taken together) stands completed: (i) certified copy of the orders of the NCLT/Governmental Authority are filed with the ROC in respect of Stage 1 Amalgamation; and (ii) Transferee's shareholding in Sonmil stands cancelled in accordance with this Scheme;

**“Effective Date – Stage 2 Amalgamation”** shall mean a date on which all of the following actions (taken together) stands completed: (i) certified copy of the orders of the NCLT/Governmental Authority are filed with the ROC in respect of Stage 2 Amalgamation; and (ii) Transferee's shareholding in Dukes stands cancelled in accordance with this Scheme;

**“Encumbrance”** or **“Encumbrances”** shall have the meaning as ascribed in Clause 7.19;

**“Funds”** has the same meaning as ascribed in Clause 15.2;

**“Governmental Authority”** means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directors, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district, or other sub-division thereof having jurisdiction

pursuant to the Applicable Law including, without limitation, the RoC, Ministry of Corporate Affairs, Regional Director, Official Liquidator or any other relevant authority approving the Scheme, as the case may be;

**“INR”** means Indian Rupee, the lawful currency of the Republic of India;

**“National Company Law Tribunal”** or **“NCLT”** or **“Tribunal”** means the National Company Law Tribunal, Mumbai as the context may require, including its respective benches;

**“Parties”** has the same meaning as ascribed in the Preamble;

**“Permits”** means and includes all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory, or otherwise including those required under Applicable Laws;

**“Person”** means and includes an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

**“Registrar of Companies”** or **“RoC”** means the Registrar of Companies, Mumbai;

**“Scheme”** or **“the Scheme”** or **“this Scheme”** or **“the Composite Scheme”** means this Composite Scheme of Arrangement and Amalgamation in its present form along with any modification(s) and/or amendment(s) made under Clause 23 of the Scheme as approved or directed by the NCLT/Governmental Authority, as the case may be, as applicable; and

**“Stage 1 Amalgamation”** means the transfer, vesting and amalgamation of Sonmil into Chalet in accordance with the terms of this Scheme;

**“Stage 2 Amalgamation”** means the transfer, vesting and amalgamation of Dukes into Chalet in accordance with the terms of this Scheme;

**“Transferee”** has the same meaning as ascribed in the Preamble;

**“Transferors”** has the same meaning as ascribed in the Preamble;

#### **4. INTERPRETATION**

4.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, and other Applicable Law, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

4.2 References to any law or legislation or regulation shall include amendments, circulars, notifications, clarifications, or supplements to, or replacement or amendment of, that law or legislation or regulation.

- 4.3 References to any of the terms taxes, duty, levy, or cess in the scheme shall be construed as reference to all of them whether jointly or severally.
- 4.4 Any reference to any statute or statutory provision shall include:
- (a) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted, or consolidated from time to time) and any retrospective amendment; and
  - (b) such provisions as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.
- 4.5 Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.
- 4.6 Any references in this Scheme to “upon the Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” or “coming into effect of the Scheme” or “effectiveness of the Scheme” or “effect of this Scheme” shall be construed to be a reference to the ‘Effective Date’.
- 4.7 Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same.
- 4.8 Words directly or indirectly mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and direct or indirect have the correlative meanings.
- 4.9 Reference to the word “include” and “including” shall be construed without limitation;

## **5. DATE OF TAKING EFFECT OF THE SCHEME**

The Scheme as set out herein in its present form along with any modification(s) and/or amendments(s) made under Clause 23 of the Scheme, approved, or imposed or directed by the NCLT/Governmental Authority as the case may be, as applicable, shall be effective from:

- (i) Appointed Date – Stage 1 Amalgamation for Stage 1 Amalgamation;
- (ii) Appointed Date – Stage 2 Amalgamation for Stage 2 Amalgamation;

and be operative from the Effective Date of the Scheme and without prejudice to the same, in respect of each stages of amalgamation shall be operative from:

- (i) Effective Date – Stage 1 Amalgamation, for Stage 1 Amalgamation;
- (ii) Effective Date – Stage 2 Amalgamation, for Stage 2 Amalgamation;

## 6. SHARE CAPITAL OF THE COMPANIES

6.1 The share capital of Parties as on the date of filing of this Scheme is as set out below:

(a) Share capital of Chalet is as under:

Particulars	Amount in Rs.
<u>Authorised share capital</u>	
38,21,00,000 equity shares of Rs. 10/- each.	382,10,00,000/-
20,000, 0.00 % Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 1,00,000/- each.	200,00,00,000/-
1600, 0.001% Non-Cumulative Redeemable Preference Shares of Rs. 1,00,000 each.	16,00,00,000/-
	<b>598,10,00,000/-</b>
<u>Subscribed and fully paid-up share capital</u>	
21,82,45,933 equity shares of Rs. 10 each/-	2,18,24,59,330
10,000, 0.00% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 1,00,000/- each, fully paid up (Series – A)	100,00,00,000/-
10,000, 0.00% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 1,00,000/- each, fully paid up (Series – B)	100,00,00,000/-
	<b>418,24,59,330/-</b>

(b) Share capital of Sonmil is as under:

Particulars	Amount in Rs.
<u>Authorised share capital</u>	
31,000 equity shares of Rs. 100/- each.	31,00,000/-
	<b>31,00,000/-</b>
<u>Subscribed and fully paid-up share capital</u>	
30,082 equity shares of Rs. 100 each/-	30,08,200/-
	<b>30,08,200/-</b>

The entire subscribed and paid-up share capital of Sonmil is held by Chalet and its nominees.

(c) Share capital of Dukes is as under:

Particulars	Amount in Rs.
<u>Authorised share capital</u>	
25,000 equity shares of Rs. 1000/- each.	2,50,00,000/-
	<b>2,50,00,000/-</b>
<u>Subscribed and fully paid-up share capital</u>	
22,573 equity shares of Rs. 1000 each/-	2,25,73,000/-
	<b>2,25,73,000/-</b>

Chalet holds 82.28% (Eighty Two point Two Eight percent) of the subscribed and paid-up share capital of Dukes and the remaining 17.72% (Seventeen point Seven Two percent) of the subscribed and paid-up share capital is held by Sonmil.

It is hereby clarified that, notwithstanding the filing of the Scheme with NCLT, Chalet shall be entitled to issue further shares and make consequent changes to its authorised, issued, paid up and subscribed capital.

## **PART B**

### **STAGE 1 AMALGAMATION (AMALGAMATION OF SONMIL INTO CHALET)**

#### **7. TRANSFER AND VESTING**

##### **Transfer of Assets**

- 7.1 With effect from the Appointed Date – Stage 1 Amalgamation, Sonmil without any further act, instrument or deed, be and stand amalgamated, merged and transferred to and vested in or be deemed to be amalgamated, merged and transferred to and vested in Chalet, as a going concern, so as to vest in Chalet, all the rights, titles and interests of Sonmil pursuant to the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT/Governmental Authority as the case may be, as applicable sanctioning this Scheme.
- 7.2 In respect of such assets and properties of Sonmil (as are movable in nature) which are or are otherwise capable of passing by manual delivery or by endorsement and delivery including cash in hand, shall on and from the Appointed Date – Stage 1 Amalgamation be transferred or stand vested and recorded pursuant to this Scheme and be deemed to be transferred to or vested in Chalet without requiring any deed or instrument of conveyance for the same and shall become the property and an integral part of Chalet. The vesting pursuant to this clause shall be deemed to have occurred by manual delivery or endorsement, as may be appropriate to the property being transferred or vested and title to the property shall be deemed to have been transferred and vested accordingly.
- 7.3 In respect of movable assets of Sonmil, other than those specified in Clause 7.2 above, including, sundry debtors, outstanding loans, rights, title and interests pursuant to any contractual agreements including agreements for lease or license of the properties, investments in shares, mutual funds, bond or other securities, recoverable in cash or in kind or value to be received, bank balances and deposits with Government, bodies, customers (if any), the same shall on and from the Appointed Date – Stage 1 Amalgamation stand transferred to and vested in Chalet and be deemed to be transferred to and vested in Chalet without any requirement to provide notice or other intimation to such party, debtors or depositors, as the case may be. Chalet may, although it is not obliged, give notice in such form as it may deem fit and proper to each party, debtors or depositors, as the case may be, that pursuant to the orders of the NCLT/Governmental Authority, as the case may be, sanctioning the Scheme, *inter alia* the said debts, loans, advances on and from the Appointed Date – Stage 1 Amalgamation, be paid or made good or held on account of Chalet as the person entitled thereto and the right of Sonmil to recover or realize the same stands extinguished. Chalet may, if required, give notice in such form as it may deem fit and proper to each Person, debtor or depositor that pursuant to the orders of the NCLT/Governmental Authority, as the case may be, sanctioning the Scheme, *inter alia* the said debts, loans, advances on and from the Appointed Date – Stage 1 Amalgamation, the said debtor or depositor should pay the said debt loan, advance or make good the same or hold the same to its account and that the rights of Chalet to recover or realize the same are in substitution of the rights of Sonmil.
- 7.4 In respect of assets belonging to Sonmil that require execution of separate documents to effect transfer, the relevant Parties will execute the necessary documents, as and when required after the Effective Date – Stage 1 Amalgamation. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in so far as the immovable properties comprised in Sonmil are concerned, the Parties shall register the true copy of the orders of the NCLT/Governmental Authority, as the case may be, sanctioning the Scheme, with the offices of the relevant Governmental Authority having jurisdiction over such immovable property and shall also execute and register, as required, such other documents which may be necessary in this

regard.

- 7.5 With effect from the Appointed Date – Stage 1 Amalgamation and upon the Effective Date – Stage 1 Amalgamation, all unavailed credits and exemptions including any input credits, margin money, retention money, deposit with statutory authorities, other deposits and benefit of carried forward losses (if any) and other statutory benefits, including in respect of income tax (including minimum alternate tax (“MAT”)), State Goods and Services Tax (“SGST”), Integrated Goods and Services Tax (“IGST”) and Central Goods and Services Tax (“CGST”) under Goods and Services Tax (“GST”) laws, CENVAT, customs, VAT, sales tax, service tax to which Sonmil are entitled to, shall be available to and vest in Chalet without any further act or deed.
- 7.6 All the licenses, Permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims including any claim under any subsisting insurance policies, leases (if any), tenancy rights (if any), liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by Sonmil and all rights and benefits that have accrued or which may accrue to Sonmil whether before or after the Appointed Date – Stage 1 Amalgamation, shall, under the provisions of Sections 230 to 232 and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to Chalet so as to become as and from the Appointed Date – Stage 1 Amalgamation, the licenses, Permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims including any claim under any subsisting insurance policies, leases (if any), tenancy rights (if any), exemptions, allotments, no-objection certificates, entitlements, municipal approvals, grants, powers of attorney, interests, all other rights (including, but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, environmental clearances), liberties, special status and other benefits or privileges of Chalet and shall remain valid, effective and enforceable on the same terms and condition and shall be appropriately registered by the relevant statutory authorities in favour of Chalet pursuant to this Scheme, in order to facilitate the continuation of operations of Sonmil in Chalet without any hindrance, on and from the Appointed Date – Stage 1 Amalgamation. Any and all Export Promotion Capital Goods (EPCG) scheme obligations and entitlements of Sonmil shall be combined and consolidated with the obligations and entitlements of the Transferee.
- 7.7 Without prejudice to anything contained in Clause 7.2 and Clause 7.3 above, all assets, properties and undertaking of Sonmil as on the Appointed Date – Stage 1 Amalgamation, whether or not included in the books of Sonmil and all assets and properties which are acquired by Sonmil on or after the Appointed Date – Stage 1 Amalgamation but prior to the Effective Date – Stage 1 Amalgamation, shall be deemed to be, and shall become, the assets and properties of Chalet, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Chalet from the Effective Date – Stage 1 Amalgamation pursuant to the provisions of Sections 230 to 232 of the Act.
- 7.8 Pursuant to this Scheme, all benefits, entitlements, and incentives of any nature whatsoever (including sales tax concessions and incentives) of Sonmil to the extent statutorily available, shall be claimed by Chalet and without the imposition of any fees, charges, taxes, or levy. Such benefits shall relate back to the Appointed Date – Stage 1 Amalgamation as if Chalet was originally entitled to such benefits, subject to compliance by Chalet with all the terms entitled and conditions upon which such benefits were made available to Sonmil. With respect to admissibility of claim under Section 43B or similar provisions of the Income Tax Act, 1961 or such provisions becoming



admissible in the period after the Appointed Date – Stage 1 Amalgamation on discharging liabilities pertaining to Sonmil, Chalet shall be entitled to such claims in the same manner and to the same extent as Sonmil would have been entitled to deduction but for the amalgamation.

- 7.9 Upon the transfer of each of the benefits, entitlements, and incentives of any nature whatsoever of Sonmil to Chalet pursuant to the order of the NCLT/Governmental Authority, as the case may be, Chalet shall file the relevant notifications and communications, if any required, for the record of the appropriate authorities which shall take them on record.
- 7.10 With effect from the Appointed Date – Stage 1 Amalgamation, all intellectual properties, labels, brands, trademarks, trade names, service marks, copyrights, designs, software and computer programmes, databases, domain names, including those pending registrations and applications for brands, trademarks, labels, trade names, service marks, copyrights, patents, designs, software and computer programs, databases and domain names, whether owned or used by Sonmil, shall, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Chalet pursuant to the provisions of Sections 230 to 232 of the Act.
- 7.11 All the insurance policies registered in the name of Sonmil shall without any further act, instrument, or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of Chalet and accordingly, the name of Chalet shall be deemed to be substituted as the insured in all such insurance policies and the insurance companies shall record the name of Chalet in all the insurance policies registered in the name of Sonmil.

#### **Assumption/Transfer of Liabilities**

- 7.12 Upon the coming into effect of this Scheme and with effect from the Appointed Date – Stage 1 Amalgamation, all debts, liabilities, duties and obligations of Sonmil shall, pursuant to the order of the NCLT/Governmental Authority, as the case may be, under Sections 232 of the Companies Act, without any further act or deed, be transferred/assumed or deemed to be transferred/assumed to and vested in and assumed by Chalet so as to become the debts, liabilities, duties and obligations of Chalet subject to Clause 7.15. It shall not be necessary to obtain the consent of any third party or other Person who is a party to any contract or arrangement by virtue of which, such debts, liabilities, duties, and obligations have arisen, in order to give effect to the provisions of this Clause of this Scheme.
- 7.13 All debts, liabilities, duties and obligations of Sonmil as on the Appointed Date – Stage 1 Amalgamation, whether or not provided in the books, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to Sonmil on or after the Appointed Date – Stage 1 Amalgamation till and prior to the Effective Date – Stage 1 Amalgamation, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Chalet by virtue of this Scheme.
- 7.14 Where any such debts, loans raised, liabilities, duties, and obligations of Sonmil as on the Appointed Date – Stage 1 Amalgamation have been discharged or satisfied by Sonmil as the case may be after the Appointed Date – Stage 1 Amalgamation and prior to the Effective Date – Stage 1 Amalgamation, such discharge or satisfaction shall be deemed to be for and on account of Chalet.
- 7.15 All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by Sonmil in the ordinary course of its business after the Appointed Date – Stage 1 Amalgamation and prior to the Effective Date – Stage 1 Amalgamation shall be deemed to have been raised,

used, incurred or undertaken for and on behalf of Chalet and to the extent they are outstanding on the Effective Date – Stage 1 Amalgamation, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred/assumed to and vested in or be deemed to have been transferred/assumed to and vested in Chalet and shall become the loans and liabilities, duties and obligations of Chalet which shall meet, discharge and satisfy the same.

- 7.16 With effect from the Appointed Date – Stage 1 Amalgamation and upon the Scheme becoming effective, all taxes, duties, cess payable by Sonmil including all advance tax payments, tax deducted at source or any refunds / credit / claims relating thereto shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds / credit / claims on account of Chalet.
- 7.17 In respect of share application money (if any) received by Sonmil and against which the issuance of securities and against which the issue of shares is pending, the same shall with effect from the Appointed Date- Stage 1 Amalgamation, be transferred/assumed or stand vested and recorded pursuant to this Scheme and/or be deemed to be transferred/assumed to or vested in Chalet without requiring any deed or instrument of conveyance and shall become the property and an integral part of Chalet and Chalet shall issue and allot such securities, credited as fully paid up, to the Persons (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee) who had infused such share application money as if such issue and allotment of equity shares were carried out by Sonmil.

#### **Encumbrances**

- 7.18 The transfer and vesting of the properties, assets, liabilities, and undertakings of Sonmil to and in Chalet in the manner as provided herein, shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent and subject to the terms hereinafter provided.
- 7.19 All the existing securities, charges, encumbrances or liens (the “**Encumbrances**”), if any, created by Sonmil after the Appointed Date – Stage 1 Amalgamation, over the properties, assets, undertakings or any part thereof transferred to Chalet by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Sonmil, shall, after the Effective Date – Stage 1 Amalgamation, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date – Stage 1 Amalgamation and as are transferred to Chalet, and such Encumbrances shall not relate or attach to any of the other assets of Chalet, provided however that no Encumbrances shall have been created by Sonmil over their assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of Chalet.
- 7.20 Subject to Clause 7.19 above, the existing Encumbrances over the assets, all debts, liabilities, duties and obligations of Sonmil as on the Appointed Date – Stage 1 Amalgamation, whether or not provided in the books of Sonmil, and all debts and loans raised, and duties, liabilities and obligations incurred, or which arise or accrue to Sonmil on or after the Appointed Date – Stage 1 Amalgamation till the Effective Date – Stage 1 Amalgamation, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Chalet by virtue of this Scheme.
- 7.21 Notwithstanding anything contained under the Scheme, any reference in any security documents or arrangements to Sonmil and its assets and properties, shall be construed as a reference to Chalet without enlarging the scope or extent of such security documents or arrangements and the extent of such assets and properties in any manner including not extending to any of the assets

or properties of Chalet prior to the Appointed Date – Stage 1 Amalgamation and all security documents or arrangements of Chalet shall continue as is without enlarging the scope or extent of such security documents or arrangement in any manner including not extending to any assets of Sonmil. Without prejudice to the foregoing provisions, Sonmil and Chalet may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the RoC to give formal effect to the above provisions, if required.

- 7.22 Upon the coming into effect of this Scheme, Chalet alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 7.23 It is expressly provided that no other term or condition of the liabilities transferred to Chalet is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

## **PART C**

### **STAGE 2 AMALGAMATION (AMALGAMATION OF DUKES INTO CHALET)**

#### **8. TRANSFER AND VESTING**

##### **Transfer of Assets**

- 8.1 With effect from the Appointed Date – Stage 2 Amalgamation, Dukes without any further act, instrument or deed, be and stand amalgamated, merged and transferred to and vested in or be deemed to be amalgamated, merged and transferred to and vested in Chalet, as a going concern, so as to vest in Chalet, all the rights, titles and interests of Dukes pursuant to the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT/Governmental Authority as the case may be, as applicable sanctioning this Scheme.
- 8.2 In respect of such assets and properties of Dukes (as are movable in nature) which are or are otherwise capable of passing by manual delivery or by endorsement and delivery including cash in hand, shall on and from the Appointed Date – Stage 2 Amalgamation be transferred or stand vested and recorded pursuant to this Scheme and be deemed to be transferred to or vested in Chalet without requiring any deed or instrument of conveyance for the same and shall become the property and an integral part of Chalet. The vesting pursuant to this clause shall be deemed to have occurred by manual delivery or endorsement, as may be appropriate to the property being transferred or vested and title to the property shall be deemed to have been transferred and vested accordingly.
- 8.3 In respect of movable assets of Dukes, other than those specified in Clause 8.2 above, including, sundry debtors, outstanding loans, rights, title and interests pursuant to any contractual agreements including agreements for lease or license of the properties, investments in shares, mutual funds, bond or other securities, recoverable in cash or in kind or value to be received, bank balances and deposits with Government, bodies, customers (if any), the same shall on and from the Appointed Date – Stage 2 Amalgamation stand transferred to and vested in Chalet and be deemed to be transferred to and vested in Chalet without any requirement to provide notice or other intimation to such party, debtors or depositors, as the case may be. Chalet may, although it is not obliged, give notice in such form as it may deem fit and proper to each party, debtors or depositors, as the case may be, that pursuant to the orders of the NCLT/Governmental Authority, as the case may be, sanctioning the Scheme, *inter alia* the said debts, loans, advances on and from the Appointed Date – Stage 2 Amalgamation, be paid or made good or held on account of

Chalet as the person entitled thereto and the right of Dukes to recover or realize the same stands extinguished. Chalet may, if required, give notice in such form as it may deem fit and proper to each Person, debtor or depositor that pursuant to the orders of the NCLT/Governmental Authority, as the case may be, sanctioning the Scheme, *inter alia* the said debts, loans, advances, on and from the Appointed Date – Stage 2 Amalgamation, the said debtor or depositor should pay the said debt loan, advance or make good the same or hold the same to its account and that the rights of Chalet to recover or realize the same are in substitution of the rights of Dukes.

- 8.4 In respect of assets belonging to Dukes that require execution of separate documents to effect transfer, the relevant Parties will execute the necessary documents, as and when required after the Effective Date – Stage 2 Amalgamation. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in so far as the immovable properties comprised in Dukes are concerned, the Parties shall register the true copy of the orders of the NCLT/Governmental Authority, as the case may be, sanctioning the Scheme, with the offices of the relevant Governmental Authority having jurisdiction over such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard.
- 8.5 With effect from the Appointed Date – Stage 2 Amalgamation and upon the Effective Date – Stage 2 Amalgamation, all unavailed credits and exemptions including any input credits, margin money, retention money, deposit with statutory authorities, other deposits and benefit of carried forward losses (if any) and other statutory benefits, including in respect of income tax (including minimum alternate tax (“MAT”), State Goods and Services Tax (“SGST”), Integrated Goods and Services Tax (“IGST”) and Central Goods and Services Tax (“CGST”) under Goods and Services Tax (“GST”) laws, CENVAT, customs, VAT, sales tax, service tax to which Dukes are entitled to, shall be available to and vest in Chalet without any further act or deed.
- 8.6 All the licenses, Permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims including any claim under any subsisting insurance policies, leases (if any), tenancy rights (if any), liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by Dukes and all rights and benefits that have accrued or which may accrue to Dukes whether before or after the Appointed Date – Stage 2 Amalgamation, shall, under the provisions of Sections 230 to 232 and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to Chalet so as to become as and from the Appointed Date – Stage 2 Amalgamation, the licenses, Permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims including any claim under any subsisting insurance policies, leases (if any), tenancy rights (if any), exemptions, allotments, no-objection certificates, entitlements, municipal approvals, grants, powers of attorney, interests, all other rights (including, but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, environmental clearances), liberties, special status and other benefits or privileges of Chalet and shall remain valid, effective and enforceable on the same terms and condition and shall be appropriately registered by the relevant statutory authorities in favour of Chalet pursuant to this Scheme, in order to facilitate the continuation of operations of Dukes in Chalet without any hindrance, on and from the Appointed Date – Stage 2 Amalgamation. Any and all Export Promotion Capital Goods (EPCG) scheme obligations and entitlements of Dukes shall be combined and consolidated with the obligations and entitlements of the Transferee.
- 8.7 Without prejudice to anything contained in Clause 8.2 and Clause 8.3 above, all assets, properties

and undertaking of Dukes as on the Appointed Date – Stage 2 Amalgamation, whether or not included in the books of Dukes and all assets and properties which are acquired by Dukes on or after the Appointed Date – Stage 2 Amalgamation but prior to the Effective Date – Stage 2 Amalgamation, shall be deemed to be, and shall become, the assets and properties of Chalet, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Chalet from the Effective Date – Stage 2 Amalgamation pursuant to the provisions of Sections 230 to 232 of the Act.

- 8.8 Pursuant to this Scheme, all benefits, entitlements, and incentives of any nature whatsoever (including sales tax concessions and incentives) of Dukes to the extent statutorily available, shall be claimed by Chalet and without the imposition of any fees, charges, taxes, or levy. Such benefits shall relate back to the Appointed Date – Stage 2 Amalgamation as if Chalet was originally entitled to such benefits, subject to compliance by Chalet with all the terms entitled and conditions upon which such benefits were made available to Dukes. With respect to admissibility of claim under Section 43B or similar provisions of the Income Tax Act, 1961 or such provisions becoming admissible in the period after the Appointed Date – Stage 2 Amalgamation on discharging liabilities pertaining to Dukes, Chalet shall be entitled to such claims in the same manner and to the same extent as Dukes would have been entitled to deduction but for the amalgamation.
- 8.9 Upon the transfer of each of the benefits, entitlements, and incentives of any nature whatsoever of Dukes to Chalet pursuant to the order of the NCLT/Governmental Authority, as the case may be, Chalet shall file the relevant notifications and communications, if any required, for the record of the appropriate authorities which shall take them on record.
- 8.10 With effect from the Appointed Date – Stage 2 Amalgamation, all intellectual properties, labels, brands, trademarks, trade names, service marks, copyrights, designs, software and computer programmes, databases, domain names, including those pending registrations and applications for brands, trademarks, labels, trade names, service marks, copyrights, patents, designs, software and computer programs, databases and domain names, whether owned or used by Dukes, shall, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Chalet pursuant to the provisions of Sections 230 to 232 of the Act.
- 8.11 All the insurance policies registered in the name of Dukes shall without any further act, instrument, or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of Chalet and accordingly, the name of Chalet shall be deemed to be substituted as the insured in all such insurance policies and the insurance companies shall record the name of Chalet in all the insurance policies registered in the name of Dukes.

#### **Assumption/Transfer of Liabilities**

- 8.12 Upon the coming into effect of this Scheme and with effect from the Appointed Date – Stage 2 Amalgamation, all debts, liabilities, duties and obligations of Dukes shall, pursuant to the order of the NCLT/Governmental Authority, as the case may be, under Sections 232 of the Companies Act, without any further act or deed, be transferred/assumed or deemed to be transferred/assumed to and vested in and assumed by Chalet so as to become the debts, liabilities, duties and obligations of Chalet subject to Clause 8.15. It shall not be necessary to obtain the consent of any third party or other Person who is a party to any contract or arrangement by virtue of which, such debts, liabilities, duties, and obligations have arisen, in order to give effect to the provisions of this Clause of this Scheme.

- 8.13 All debts, liabilities, duties and obligations of Dukes as on the Appointed Date – Stage 2 Amalgamation, whether or not provided in the books, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to Dukes on or after the Appointed Date – Stage 2 Amalgamation till and prior to the Effective Date – Stage 2 Amalgamation, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Chalet by virtue of this Scheme.
- 8.14 Where any such debts, loans raised, liabilities, duties, and obligations of Dukes as on the Appointed Date – Stage 2 Amalgamation have been discharged or satisfied by Dukes as the case may be after the Appointed Date – Stage 2 Amalgamation and prior to the Effective Date – Stage 2 Amalgamation, such discharge or satisfaction shall be deemed to be for and on account of Chalet.
- 8.15 All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by Dukes in the ordinary course of its business after the Appointed Date – Stage 2 Amalgamation and prior to the Effective Date – Stage 2 Amalgamation shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Chalet and to the extent they are outstanding on the Effective Date – Stage 2 Amalgamation, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred/assumed to and vested in or be deemed to have been transferred/assumed to and vested in Chalet and shall become the loans and liabilities, duties and obligations of Chalet which shall meet, discharge and satisfy the same.
- 8.16 With effect from the Appointed Date – Stage 2 Amalgamation and upon the Scheme becoming effective, all taxes, duties, cess payable by Dukes including all advance tax payments, tax deducted at source or any refunds / credit / claims relating thereto shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds / credit / claims on account of Chalet.
- 8.17 In respect of share application money (if any) received by Dukes and against which the issuance of securities and against which the issue of shares is pending, the same shall with effect from the Appointed Date-Stage 2 Amalgamation be transferred/assumed or stand vested and recorded pursuant to this Scheme and/or be deemed to be transferred/assumed to or vested in Chalet without requiring any deed or instrument of conveyance and shall become the property and an integral part of Chalet and Chalet shall issue and allot such securities, credited as fully paid up, to the Persons (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee) who had infused such share application money as if such issue and allotment of equity shares were carried out by Dukes.

### **Encumbrances**

- 8.18 The transfer and vesting of the properties, assets, liabilities, and undertakings of Dukes to and in Chalet in the manner as provided herein, shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent and subject to the terms hereinafter provided.
- 8.19 All the existing securities, charges, encumbrances or liens (the “**Encumbrances**”), if any, created by Dukes after the Appointed Date – Stage 2 Amalgamation, over the properties, assets, undertakings or any part thereof transferred to Chalet by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Dukes, shall, after the Effective Date – Stage 2 Amalgamation, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date – Stage 2 Amalgamation and as are transferred to Chalet, and such Encumbrances shall not relate or attach to any of the other assets of Chalet,



provided however that no Encumbrances shall have been created by Dukes over their assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of Chalet.

- 8.20 Subject to Clause 8.19 above, the existing Encumbrances over the assets, all debts, liabilities, duties and obligations of Dukes as on the Appointed Date – Stage 2 Amalgamation, whether or not provided in the books of Dukes, and all debts and loans raised, and duties, liabilities and obligations incurred, or which arise or accrue to Dukes on or after the Appointed Date – Stage 2 Amalgamation till the Effective Date – Stage 2 Amalgamation, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Chalet by virtue of this Scheme.
- 8.21 Notwithstanding anything contained under the Scheme, any reference in any security documents or arrangements to Dukes and its assets and properties, shall be construed as a reference to Chalet without enlarging the scope or extent of such security documents or arrangements and the extent of such assets and properties in any manner including not extending to any of the assets or properties of Chalet prior to the Appointed Date – Stage 2 Amalgamation and all security documents or arrangements of Chalet shall continue as is without enlarging the scope or extent of such security documents or arrangement in any manner including not extending to any assets of Dukes. Without prejudice to the foregoing provisions, Dukes and Chalet may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the RoC to give formal effect to the above provisions, if required.
- 8.22 Upon the coming into effect of this Scheme, Chalet alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 8.23 It is expressly provided that no other term or condition of the liabilities transferred to Chalet is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

## **PART D**

### **GENERAL TERMS & CONDITIONS**

#### **9. CONSIDERATION**

##### **Stage 1 Amalgamation**

- 9.1 Given that Sonmil is a wholly owned subsidiary of Chalet, and the entire paid-up share capital of Sonmil is either directly or beneficially owned by Chalet, therefore there shall be no issue of shares as consideration for the amalgamation of Sonmil with Chalet.

##### **Stage 2 Amalgamation**

- 9.2 On and from Effective Date - Stage 1 Amalgamation, Dukes shall become a wholly owned subsidiary of Chalet, and the entire paid-up share capital of Dukes shall be directly owned by Chalet, therefore there shall be no issue of shares as consideration for the amalgamation of Dukes with Chalet.

##### **Cancellation of Chalet's shareholding in the Transferors**

- 9.3 Notwithstanding anything contained under this Scheme, Chalet's shareholding in the Transferors shall stand cancelled under all circumstances and without any further act, instrument or deed and there shall be no consideration whether in the form of issue of shares or otherwise that would be applicable in respect of any such cancellation.
- 9.4 The cancellation of Chalet's shareholding in the Transferors shall be effected as an integral part of this Scheme itself, without having to follow the process under Section 66 of the Act or any other applicable provisions of the Act and the order of the Hon'ble National Company Law Tribunal sanctioning the Scheme shall be deemed as an order passed under Section 66 of the Act in respect of cancellation of such shares and without prejudice to the generality, the Transferee or the Transferor (if applicable) shall not be required to use the words "AND REDUCED" as part of its corporate name and such use is dispensed with.
- 9.5 The reduction and cancellation of securities premium (if any) of the Transferors shall be effected as an integral part of this Scheme itself, without having to follow the process under Section 66 r/w section 52 of the Act or any other applicable provisions of the Act and the order of the Hon'ble National Company Law Tribunal sanctioning the Scheme shall be deemed as an order passed under Section 66 r/w section 52 of the Act in respect reduction of securities premium account and without prejudice to the generality, the Transferee or the Transferor (if applicable) shall not be required to use the words "AND REDUCED" as part of its corporate name and such use is dispensed with.

#### **10. ACCOUNTING TREATMENT IN THE BOOKS OF THE PARTIES**

- 10.1 The accounting treatment of the Stage 1 and Stage 2 Amalgamation shall be as of the respective Appointed Date i.e. Appointed Date – Stage 1 or Appointed Date – Stage 2.
- 10.2 Amalgamation of the Transferor Companies with the Transferee Company shall be accounted for in accordance with accounting prescribed under Indian Accounting Standard (IND AS) 103 as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the Ind AS Transition Facilitation Group Clarifications, or any other relevant or related requirement under the Companies Act, as may be applicable.

- 10.3 In accordance with "Pooling of interest method" laid down by Appendix C of Ind AS 103 (Business Combination under common control), all the assets, liabilities and reserves of the Transferor Companies as on the Appointed date and transferred to and vested in the Transferee Company pursuant to the scheme shall be recorded by the Transferee Company at their respective book values as appearing in the consolidated financial statements of the Transferee Company prior to the merger and in the same form.
- 10.4 The intragroup assets and liabilities, inter-corporate deposits / loans and advances and other receivables / payables between the Transferee Company and the Transferor Companies will stand cancelled and there shall be no further obligation in that behalf. The value of all the investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation and there shall be no further rights and obligations in that behalf.
- 10.5 In case of any differences in accounting policies followed by Transferor Companies from that of Transferee Company, accounting policies followed by the Transferee Company shall prevail and the impact of the same till the date immediately preceding the Appointed Date – Stage 1 or Appointed Date – Stage 2 Amalgamation (as the case may be) shall be quantified and be appropriately adjusted and reported in accordance with accounting policies followed by the Transferee Company to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.
- 10.6 On the Scheme becoming effective, the financial information in the financial statements of the transferee company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business acquisition had occurred after that date, the prior period information shall be restated only from that date.

## **11. REORGANISATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANIES AND COMBINATION OF AUTHORISED SHARE CAPITAL**

- 11.1 Upon, sanction of the Part B of the Scheme, the authorized share capital of Sonmil shall be reclassified/reorganized such that each equity share of Rs. 100/- (Rupees Hundred only) of Sonmil shall stand reclassified/reorganized as 10 (Ten) equity shares of Rs. 10/- (Rupees Ten each only) each.
- 11.2 Upon, sanction of the Part C of the Scheme, the authorized share capital of Dukes shall be reclassified/reorganized such that each equity share of Rs. 1000/- (Rupees Thousand only) of Dukes shall stand reclassified/reorganized as 100 (Hundred) equity shares of Rs. 10/- (Rupees Ten each only) each.
- 11.3 It is clarified that the approval of the equity shareholders of the Transferor Companies to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorized share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Companies Act.
- 11.4 Upon sanction of this Scheme, the authorised share capital of Chalet as on the Effective Date – Stage 1 Amalgamation shall stand increased without any further act, instrument, or deed on the part of Chalet including payment of stamp duty and fees payable to RoC, by an amount equivalent to the authorised share capital of Sonmil.
- 11.5 Upon sanction of this Scheme, the authorised share capital of Chalet as on the Effective Date – Stage 2 Amalgamation shall stand increased without any further act, instrument, or deed on the part of Chalet including payment of stamp duty and fees payable to RoC, by an amount equivalent

to the authorised share capital of Dukes.

- 11.6 As a result of combination of the authorised capital as set out under Clauses 11.1 and 11.2 above, the memorandum of association and articles of association of Chalet (relating to the authorized share capital), as applicable, shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of Chalet to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) including but not limited to under Sections 13, 14, 61, 64 of the Companies Act, or compliance under the applicable provisions of the Companies Act, would be required to be separately passed for this purpose. Accordingly, Clause V of the Memorandum of Association of Chalet shall automatically stand amended and replaced in its entirety so as to read as under:

*Clause V of the Memorandum of Association of Chalet*

*The Authorized Share Capital of the Company is Rs.600,91,00,000 (Six Hundred Crore and Ninety One Lakhs) divided into 38,49,10,000 (Thirty Eight Crores Forty Nine Lakhs and Ten Thousand) Equity Shares of Rs.10/- (Rupees Ten) each, 20,000, 0.00% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.100,000/- (Rupees One Lakh) each and 1,600, 0.001% Non-Cumulative Redeemable Preference Shares of Rs.100,000/- (Rupees One Lakh) each, with the rights, privileges and conditions attaching thereto as provided by the Articles of Association of the Company for the time being with power of the Company to increase or reduce such capital original or increased with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions, and so that unless then conditions of issue otherwise expressly declare, any issue of shares, whether declared to be preference or otherwise shall be subject to the power hereinbefore contained.*

**12. DISSOLUTION OF THE TRANSFERORS**

- 12.1 With effect from the Effective Date – Stage 1 Amalgamation, Sonmil shall stand dissolved without being wound up, without any further act or deed.
- 12.2 With effect from the Effective Date – Stage 2 Amalgamation, Dukes shall stand dissolved without being wound up, without any further act or deed.

**13. ACTIONS OF THE TRANSFERORS AND PROFITS**

- 13.1 The Boards of the Transferors or any of the committee(s) thereof, if any, shall take such actions as may be necessary or desirable for the purpose of giving effect to the provisions of this Scheme.
- 13.2 Upon the Scheme becoming effective, on and from the Appointed Date – Stage 1 Amalgamation, the profits of Sonmil shall belong to and be the profits of Chalet and will be available to Chalet for being disposed of in any manner as it thinks fit.
- 13.3 Upon the Scheme becoming effective, on and from the Appointed Date – Stage 2 Amalgamation, the profits of Dukes shall belong to and be the profits of Chalet and will be available to Chalet for being disposed of in any manner as it thinks fit.

**14. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE**

- 14.1 With effect from the Appointed Date – Stage 1 Amalgamation and up to and including the Effective Date – Stage 1 Amalgamation, Sonmil shall carry on their respective business and activities with

reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Chalet alienate charge, mortgage, encumber or otherwise deal with or dispose of the assets forming part of the business of Sonmil. During this period, Sonmil undertakes to carry on and shall be deemed to have carried on their business activities and stand possessed and shall be deemed to have held and stood possessed of the properties, assets and profits pertaining to Chalet, for and on account of and in trust for Chalet.

- 14.2 With effect from the Appointed Date – Stage 2 Amalgamation and up to and including the Effective Date – Stage 2 Amalgamation, Dukes shall carry on their respective business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Chalet alienate charge, mortgage, encumber or otherwise deal with or dispose of the assets forming part of the business of Dukes. During this period, Dukes undertake to carry on and shall be deemed to have carried on their business activities and stand possessed and shall be deemed to have held and stood possessed of the properties, assets and profits pertaining to Dukes, for and on account of and in trust for Chalet.

## **15. EMPLOYEES OF THE TRANSFERORS**

### **Stage 1 Amalgamation**

- 15.1 From the Effective Date – Stage 1 Amalgamation, all staff and employees, if any, who are in employment of Sonmil on the date immediately preceding the Effective Date – Stage 1 Amalgamation, shall be deemed on and from the Appointed Date – Stage 1 Amalgamation, to have become staff and employees of Chalet without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Chalet shall not be less favorable than those applicable to them with reference to their employment in Sonmil as on Effective Date – Stage 1 Amalgamation.
- 15.2 On and from the Effective Date – Stage 1 Amalgamation and with effect from the Appointed Date – Stage 1 Amalgamation, the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund, employee state insurance scheme or any other special fund or trusts (hereinafter collectively referred as “**Funds**”), if any, created or existing for the benefit of the staff and employees of Sonmil for any and all purposes whatsoever in relation to the administration or operation of such Fund(s) or in relation to the obligation to make contributions to the said Fund(s) in accordance with the provisions thereof, if any, to the end and intent that all rights, duties, powers and obligations of Sonmil in relation to such Fund(s) shall become those of Chalet. It is clarified that the services of the staff and employees of Sonmil will be treated as having been continuous for the purpose of the said Fund(s).

### **Stage 2 Amalgamation**

- 15.3 From the Effective Date – Stage 2 Amalgamation, all staff and employees, if any, who are in employment of Dukes on the date immediately preceding the Effective Date – Stage 2 Amalgamation, shall be deemed on and from the Appointed Date – Stage 2 Amalgamation, to have become staff and employees of Chalet without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Chalet shall not be less favorable than those applicable to them with reference to their employment in Dukes as on Effective Date – Stage 2 Amalgamation.
- 15.4 On and from the Effective Date – Stage 2 Amalgamation and with effect from the Appointed Date – Stage 2 Amalgamation, the Scheme becoming effective, the Funds, if any, created or existing for the benefit of the staff and employees of Dukes for any and all purposes whatsoever in relation

to the administration or operation of such Fund(s) or in relation to the obligation to make contributions to the said Fund(s) in accordance with the provisions thereof, if any, to the end and intent that all rights, duties, powers and obligations of Dukes in relation to such Fund(s) shall become those of Chalet. It is clarified that the services of the staff and employees of Dukes will be treated as having been continuous for the purpose of the said Fund(s).

## **16. LEGAL PROCEEDINGS**

- 16.1 All legal proceedings of whatsoever nature by or against the respective Transferors pending on and/or arising after the Appointed Date – Stage 1 Amalgamation or Appointed Date – Stage 2 Amalgamation, (as applicable) shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Chalet in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the respective Transferors.
- 16.2 Chalet shall be entitled to have all such legal proceedings initiated by or against the respective Transferors as provided in Clause 16.1 above transferred to its name from the Effective Date – Stage 1 Amalgamation or Effective Date – Stage 2 Amalgamation (respectively) which will be deemed to have come into effect from the Appointed Date – Stage 1 Amalgamation or Appointed Date – Stage 2 Amalgamation (as the case may be) and to have the same continued, prosecuted and enforced by or against Chalet as the case may be, to the exclusion of the respective Transferors.

## **17. TREATMENT OF TAXES**

### **Stage 1 Amalgamation**

- 17.1 With effect from the Appointed Date – Stage 1 Amalgamation and from the Effective Date – Stage 1 Amalgamation, all taxes, duties, cess payable by Sonmil including all advance tax payments, tax deducted at source or any refunds / credit / claims relating thereto shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds / credit / claims on account of Chalet.
- 17.2 With effect from the Appointed Date – Stage 1 Amalgamation and from the Effective Date – Stage 1 Amalgamation, all unavailed credits and exemptions including any input credits, margin money, retention money, deposit with statutory authorities, other deposits and benefit of carried forward losses (if any) and other statutory benefits, including in respect of income tax (including MAT), SGST, IGST, CGST under GST laws, CENVAT, customs, VAT, sales tax, service tax to which Sonmil respectively are entitled to, shall be available to and vest in Chalet without any further act or deed.
- 17.3 From the Effective Date – Stage 1 Amalgamation, the concerned Parties are expressly permitted to revise and file their respective income tax returns, including tax deducted at source, returns and certificates, any returns under the GST laws, sales tax/ value added tax returns, service tax returns and other tax returns for the period commencing on and from the Appointed Date – Stage 1 Amalgamation, and to claim refunds/ credits, pursuant to the provisions of this Scheme and in accordance with the Applicable Laws. Further, in case where the concerned Parties, if for any reason are unable to file their revised returns before the due date as per the provisions under Section 139(5) of the Income Tax Act, 1961, the concerned Parties be permitted to file their revised tax returns after the expiry of the due date as prescribed.
- 17.4 Chalet shall be entitled to file/ revise its income tax returns, TDS certificates, TDS returns, and



other statutory returns, if required, and shall have the right to claim *inter alia* refunds, advance tax credits, credit of tax under Section 115JB/115JAA of the Income Tax Act, 1961, credit of tax deducted / collected at source, credit of taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

### **Stage 2 Amalgamation**

- 17.5 With effect from the Appointed Date – Stage 2 Amalgamation and from the Effective Date – Stage 2 Amalgamation, all taxes, duties, cess payable by Dukes including all advance tax payments, tax deducted at source or any refunds / credit / claims relating thereto shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds / credit / claims on account of Chalet.
- 17.6 With effect from the Appointed Date – Stage 2 Amalgamation and upon the Effective Date – Stage 2 Amalgamation, all unavailed credits and exemptions including any input credits, margin money, retention money, deposit with statutory authorities, other deposits, and benefit of carried forward losses (if any) and other statutory benefits, including in respect of income tax (including MAT), SGST, IGST, CGST under GST laws, CENVAT, customs, VAT, sales tax, service tax. to which Dukes respectively are entitled to, shall be available to and vest in Chalet without any further act or deed.
- 17.7 From the Effective Date – Stage 2 Amalgamation, the concerned Parties are expressly permitted to revise and file their respective income tax returns, including tax deducted at source, returns and certificates, any returns under the GST laws, sales tax/ value added tax returns, service tax returns and other tax returns for the period commencing on and from the Appointed Date – Stage 2 Amalgamation, and to claim refunds/ credits, pursuant to the provisions of this Scheme and in accordance with the Applicable Laws. Further, in case where the concerned Parties, if for any reason are unable to file their revised returns before the due date as per the provisions under Section 139(5) of the Income Tax Act, 1961, the concerned Parties be permitted to file their revised tax returns after the expiry of the due date as prescribed.
- 17.8 Chalet shall be entitled to file/ revise its income tax returns, TDS certificates, TDS returns, and other statutory returns, if required, and shall have the right to claim *inter alia* refunds, advance tax credits, credit of tax under Section 115JB/115JAA of the Income Tax Act, 1961, credit of tax deducted / collected at source, credit of taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

## **18. CONTRACTS.**

### **Stage 1 Amalgamation**

- 18.1 Subject to the provisions of this Scheme, from the Effective Date – Stage 1 Amalgamation and subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which Sonmil is a party to and which is subsisting or having effect on the Effective Date – Stage 1 Amalgamation, shall be in full force and effect against or in favor of Chalet and may be enforced by or against Chalet as fully and effectually as if, Chalet had been a party thereto in place of Sonmil.
- 18.2 Chalet may at any time after the Effective Date – Stage 1 Amalgamation in accordance with the provisions hereof, if so required under any law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or confirmations or enter into any tripartite arrangements, confirmations, or novation's, to which Sonmil will, if necessary, also be

party in order to give formal effect to the provisions of this Scheme if so required or becomes necessary. Chalet shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of Sonmil and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

## **Stage 2 Amalgamation**

18.3 Subject to the provisions of this Scheme, from the Effective Date – Stage 2 Amalgamation and subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which Dukes are a party to and which is subsisting or having effect on the Effective Date – Stage 2 Amalgamation, shall be in full force and effect against or in favor of Chalet and may be enforced by or against Chalet as fully and effectually as if, Chalet had been a party thereto in place of Dukes.

18.4 Chalet may at any time after the Effective Date – Stage 2 Amalgamation in accordance with the provisions hereof, if so required under any law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or confirmations or enter into any tripartite arrangements, confirmations, or novation's, to which Dukes will, if necessary, also be party in order to give formal effect to the provisions of this Scheme if so required or becomes necessary. Chalet shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of Dukes and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

## **19. VALIDITY OF EXISTING RESOLUTIONS.**

Upon the coming into effect of the Scheme, the resolutions of each of the Transferors as are considered necessary by the Board of Transferee which are validly subsisting on the Effective Date, be considered as resolutions of Chalet. If any such resolutions have any monetary limits approved under the provisions of the Companies Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Transferee, shall be added to the limits, if any, under the like resolutions passed by Transferee.

## **20. SAVING OF CONCLUDED TRANSACTIONS**

Transfer and vesting of the assets, liabilities and obligations of the respective Transferors (as applicable) and continuance of any legal proceedings by or against Chalet shall not in any manner affect any transaction or legal proceedings already completed by any of the Transferors till the Appointed Date – Stage 1 Amalgamation, Appointed Date – Stage 2 Amalgamation (as applicable) to the extent that Chalet shall accept all such acts, deeds and things done and executed by and/or on behalf of the respective Transferors (as applicable) as acts, deeds and things done and executed by and on behalf of such Transferors (as applicable).

## **21. APPLICATION TO NCLT/GOVERNMENTAL AUTHORITY**

The Parties shall make all necessary applications under Sections 230 to 232 and other applicable provisions of the Companies Act to the NCLT/Governmental Authority, as the case may be, as applicable, as decided by the Board of the companies for seeking approval of the Scheme and for dissolution of the Transferors without being wound up.

## **22. MODIFICATION OR AMENDMENTS TO THE SCHEME**

- 22.1 The Parties by their respective Boards of Directors, may assent to/make and/or consent to any modifications/amendments of any kind to the Scheme or to any conditions or limitations that the NCLT/Governmental Authority, as the case may be, as applicable and/or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e., the Board of Directors).
- 22.2 The Parties by their respective Board of Directors are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever or provide clarifications for carrying the Scheme into effect, whether by reason of any directive or order of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith and the same shall be binding on all Parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 22.3 The Parties by their respective Board of Directors may jointly modify, vary, or withdraw this Scheme at any time prior to the Effective Date – Stage 1 Amalgamation or Effective Date – Stage 2 Amalgamation (as applicable) at any time.
- 22.4 Any modification to the Scheme by the Parties after receipt of sanction by the NCLT, shall be made only with the prior approval of the NCLT.

## **23. CONDITIONALITY OF THE SCHEME**

- 23.1 This Scheme is and shall be conditional upon and subject to:
- (i) The Scheme being approved by the requisite majority in number and value of the various class of shareholders of the Parties, as may be directed by the NCLT/Governmental Authority.
  - (ii) The Scheme being sanctioned by the NCLT under Sections 230 to 232 and other applicable provisions of the Act and the Scheme being sanctioned/approved by Governmental Authority (if required).
  - (iii) Certified copies of the orders of the NCLT/Governmental Authority sanctioning the Scheme, being filed with the RoC in respect of all or each of Stage 1 Amalgamation and Stage 2 Amalgamation.
  - (iv) The requisite consent, approval, or permission of any other statutory or regulatory authority including depository(ies), if any and which by law may be necessary for the implementation of this Scheme.
- 23.2 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect in the same order as mentioned in this Scheme, i.e., Part B would be given effect first, followed by Part C. Further, the Scheme would be given effect to as per its terms only if is approved in its entirety unless specifically agreed otherwise by the Board of the Parties.
- 23.3 The Scheme will be operative from the Effective Date and with respect to each stage of amalgamation shall be operative from the Effective Date – Stage 1 Amalgamation or Effective Date – Stage 2 Amalgamation (as applicable) but with effect from the Appointed Date – Stage 1 Amalgamation or Appointed Date – Stage 2 Amalgamation (as applicable).

## **24. EFFECT OF WITHDRAWAL OF THIS SCHEME**

In the event the Scheme is withdrawn by the Parties in the manner as provided in Clause 22.3, then in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such a case, each Party shall bear and pay its respective costs, charges, and expenses for and in connection with the Scheme.

## **25. COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Parties arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne in such manner as may be mutually agreed between the Parties and without prejudice to such mutual agreement between the Parties, any cash balances lying to the account of any of the Transferors may be utilised towards meeting such costs, charges, taxes including duties, levies and all other expenses, if any.

## **26. RESIDUAL PROVISIONS**

- 26.1 From the date of coming into operation of the Scheme, Chalet shall be entitled to operate all bank accounts relating to the Transferors and realize all monies and complete and enforce all subsisting contracts and transactions in respect of the Transferors, in the name of the Transferors. .
- 26.2 All approvals, permits, sanctions, statutory and other registers of any authorities as well as any record maintained by any statutory or other authority shall upon request of the Transferee be modified by the relevant authorities to record the impact on such registers and records by virtue of this Scheme.
- 26.3 Any error, mistake, omission, commission, which is apparent and/or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the rationale as mentioned herein above.

**Chalet Hotels Limited**

Regd. Office: Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400051.

CIN: L55101MH1986PLC038538

Tel: +91-22-26564000 Fax: +91-22-26565451

Email: [companysecretary@chalethotels.com](mailto:companysecretary@chalethotels.com)

Website: [www.chalethotels.com](http://www.chalethotels.com)

**Report adopted by the Board of Directors of Chalet Hotels Limited on January 29, 2025 as per the provisions of Section 232(2)(c) of the Companies Act, 2013**

Pursuant to the recommendation of Audit Committee, the proposed Scheme of Amalgamation ('Scheme') of **Sonmil Industries Private Limited ('Sonmil')** and **The Dukes Retreat Private Limited ('Dukes')** ('Transferor Companies') with **Chalet Hotels Limited ('Transferee Company' or 'Company')** was approved by the Board of Directors of the Company ("Board") vide resolution passed at its Meeting held on October 25, 2023.

The provisions of Section 232(2)(c) of the Companies Act, 2013 require the Board of Directors of the Company to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the Shareholders and Creditors along with the notice convening the meeting of Members/Creditors. The Company will be required to seek approval of the shareholders of the Company and the said report will be circulated as a part of the Notice convening the Meeting. The Board has noted that the Scheme does not contemplate any allotment of shares of the Company, as the Transferor Companies are Wholly Owned Subsidiary and Subsidiary of the Transferee Company. The Board has also noted that the amalgamation shall be in two stages i.e. Stage 1 Amalgamation which means the transfer, vesting and amalgamation of Sonmil into Chalet in accordance with the terms of the Scheme and Stage 2 Amalgamation which means the transfer, vesting and amalgamation of Dukes into Chalet in accordance with the terms of the Scheme. The Board also took into consideration, *inter-alia*, the rationale of the Scheme, its impact on the Company's shareholders, the financial position of the Transferor Companies and other documents placed before it.

**Report:**

1. The Board was of the opinion that the Scheme of Arrangement:
  - will, inter-alia, enable optimisation and simplification of corporate structure through rationalization of number of subsidiaries thereby enabling significant reduction in the multiplicity of legal and regulatory compliances. It will also result in integration of business operations and consolidation of the activities leading to operational synergies, greater financial strength, reduction in costs and improvement in the position of the merged entity post the completion of the Scheme.
  - will result in pooling of assets, employees, financial, managerial and technical resources, personnel, capabilities, skills, administrative synergies, leading to synergistic benefits, enhancement of future business potential, cost reduction and efficiencies, productivity gains and logistical advantages, including operational rationalization, organizational efficiency and optimal utilization of resources and know-how of the group entities within and into Chalet, which will be in the interest of shareholders, employees, creditors and other stakeholders.
  - will assist in achieving higher long-term financial returns, unified accounting, compliances and auditing.
  - will contribute to attracting and facilitating investors, strategic partners and other stakeholders who may be interested in investing in one entity and overall offering a better investment opportunity to potential investors resulting in a greater market.
2. There is no requirement for any share entitlement ratio since the Transferor Companies are wholly-owned subsidiaries (directly and indirectly) of the Transferee Company. The Board also observed that since there is no change in the shareholding pattern of the Transferee Company pursuant to the Scheme of Amalgamation, there is no requirement to obtain a valuation report.
3. The Scheme solely provides for amalgamation of Sonmil and Dukes, which are wholly owned subsidiary and subsidiary respectively, with Chalet Hotels Limited, the parent company. Therefore, pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("Circular") read with regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no requirement to obtain a no-objection letter from stock exchanges, valuation report from an independent Chartered Accountant, Audit Committee report, fairness opinion by a SEBI registered Merchant Banker, report on complaints, etc. The Scheme has been filed with the Stock Exchanges for the purpose of disclosure only.
4. The Scheme does not entitle the Promoter/Promoter Group, related parties of the Promoter/ Promoter Group, associates of the Promoter/ Promoter Group, and subsidiaries of the Promoter/ Promoter Group of the Transferee Company to any additional shares. There will be no change in the shareholding of Promoter/ Promoter Group of the Transferee Company pursuant to the adoption of the Scheme.

**Chalet Hotels Limited**

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CIN: L55101MH1986PLC038538

Tel: +91-22-26564000 Fax: +91-22-26565451

Email: [companysecretary@chalethotels.com](mailto:companysecretary@chalethotels.com)

Website: [www.chalethotels.com](http://www.chalethotels.com)

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5. As far as the Equity Shareholders of the Transferee Company are concerned, there will be no dilution in their shareholding in the Transferee Company as there will be no issuance of shares by the Transferee Company pursuant to the Scheme.
6. Further, there will be no change in the KMP of the Transferee Company pursuant to the Scheme.
7. The Transferee Company will carry on the business of the undertakings of the Transferor Companies along with its own business with reasonable diligence and business prudence to ensure that the interests of the stakeholders of Transferor Companies are protected and enhanced.
8. The terms of the Scheme are fair and reasonable and will be in the interest of the Transferee Company, its shareholders, creditors and other stakeholders.

**For and on behalf of the Board of Directors**

Sd/-

**Sanjay Sethi**

**Managing Director & CEO**

**DIN: 00641243**

Place: Mumbai

Date: January 29, 2025



# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited consolidated financial results of Chalet Hotels Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Chalet Hotels Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Chalet Hotels Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Chalet Airport Hotel Private Limited	Wholly owned subsidiary
Sonmil Industries Private Limited	Wholly owned subsidiary
Chalet Hotel & Properties (Kerala) Private Limited	Subsidiary
The Dukes Retreat Private Limited	Subsidiary
Ayushi and Poonam Estates LLP (w.e.f. 29 February 2024)	Subsidiary

**Limited Review Report (Continued)**

**Chalet Hotels Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 to the unaudited consolidated financial results regarding the ongoing litigation in respect of leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited, on which the Parent company's Four Points by Sheraton Hotel has been built. The allotment of land by City & Industrial Development Corporation of Maharashtra Limited ('CIDCO') to K Raheja Corp Private Limited has been challenged under two public interest litigations. On 21 November 2014, the Honourable High Court at Bombay ordered K Raheja Corp Private Limited to restore the land to its original condition (which would inter alia require the buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Parent company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not expect any potential material loss to be borne by the Group. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the unaudited consolidated financial results as at 31 December 2024 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 46.44 million (31 March 2024: Rs 47.34 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 347.26 million as at 31 December 2024 (31 March 2024: Rs 366.17 million).

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



**Suhas Pai**

Partner

Membership No.: 119057

UDIN:25119057BMOVRI1195

Mumbai

29 January 2025



## Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2024

(₹ in million)

	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	4,577.91	3,770.54	3,736.68	11,958.51	9,989.88	14,172.52
Other income	66.64	61.30	62.19	208.96	136.43	197.86
<b>Total Income (A)</b>	<b>4,644.55</b>	<b>3,831.84</b>	<b>3,798.87</b>	<b>12,167.47</b>	<b>10,126.31</b>	<b>14,370.38</b>
<b>Expenses</b>						
Real estate development cost	21.12	21.19	21.26	63.70	63.79	85.06
Food and beverages consumed	311.59	269.92	283.07	847.42	767.41	1,055.83
Operating supplies consumed	105.35	102.67	96.08	299.23	293.80	397.36
Employee benefit expenses	577.93	542.28	487.99	1,668.28	1,429.70	1,945.64
Power and fuel	192.12	207.51	172.06	625.41	549.72	720.24
Other expenses	1,322.89	1,131.81	1,016.26	3,510.03	2,868.19	4,122.47
<b>Total Expenses (B)</b>	<b>2,531.00</b>	<b>2,275.38</b>	<b>2,076.72</b>	<b>7,014.07</b>	<b>5,972.61</b>	<b>8,326.60</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)</b>	<b>2,113.55</b>	<b>1,556.46</b>	<b>1,722.15</b>	<b>5,153.40</b>	<b>4,153.70</b>	<b>6,043.78</b>
Depreciation and amortisation expenses	477.08	423.73	353.17	1,290.14	1,012.54	1,383.70
Finance costs	452.97	338.54	482.46	1,108.35	1,437.89	1,966.55
<b>Profit before income tax (D)</b>	<b>1,183.50</b>	<b>794.19</b>	<b>886.52</b>	<b>2,754.91</b>	<b>1,703.27</b>	<b>2,693.53</b>
<b>Tax expense (E)</b>	<b>218.27</b>	<b>2,179.30</b>	<b>180.10</b>	<b>2,568.32</b>	<b>(254.14)</b>	<b>(88.28)</b>
Current tax (includes tax for the earlier years)	242.76	155.69	98.08	545.20	198.00	304.32
MAT credit entitlement	(244.34)	(155.32)	(97.21)	(545.56)	(180.81)	(289.40)
Deferred tax expenses / (credit) (Refer Note 8)	219.85	2,178.93	179.23	2,568.68	(271.33)	(103.20)
<b>Profit/(Loss) for the period/ year (F) (D-E)</b>	<b>965.23</b>	<b>(1,385.11)</b>	<b>706.42</b>	<b>186.59</b>	<b>1,957.41</b>	<b>2,781.81</b>
<b>Other comprehensive (expense)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of the defined benefit plans	(3.17)	(3.18)	(2.01)	(9.52)	(6.01)	(12.70)
Income-taxes on above	1.08	1.07	0.68	3.23	2.04	4.31
<b>Other comprehensive (expense) for the period / year, net of tax</b>	<b>(2.09)</b>	<b>(2.11)</b>	<b>(1.33)</b>	<b>(6.29)</b>	<b>(3.97)</b>	<b>(8.39)</b>
<b>Total comprehensive income for the period / year</b>	<b>963.14</b>	<b>(1,387.22)</b>	<b>705.09</b>	<b>180.30</b>	<b>1,953.44</b>	<b>2,773.42</b>
<b>Profit for the period /year attributable to :</b>						
Owners of the company	965.41	(1,384.91)	706.21	187.19	1,957.29	2,781.65
Non-controlling interest	(0.18)	(0.20)	0.21	(0.60)	0.12	0.16
<b>Other comprehensive (expense) attributable to :</b>						
Owners of the company	(2.09)	(2.11)	(1.33)	(6.29)	(3.97)	(7.55)
Non-controlling interests	-	-	-	-	-	(0.84)
<b>Total comprehensive (expense) attributable to :</b>						
Owners of the company	963.32	(1,387.02)	704.88	180.90	1,953.32	2,774.10
Non-controlling interest	(0.18)	(0.20)	0.21	(0.60)	0.12	(0.68)
Paid-up equity share capital (Face value of ₹10 per share)	2,184.28	2,182.46	2,053.95	2,184.28	2,053.95	2,054.74
Other equity	-	-	-	-	-	16,458.68
<b>Earnings per equity share(Face value of ₹ 10 each)</b>						
Basic (* not annualised) (in ₹)	*4.42	*(6.35)	*3.44	*0.86	*9.54	13.54
Diluted (* not annualised) (in ₹)	*4.42	*(6.35)	*3.44	*0.86	*9.53	13.53
See accompanying notes to the consolidated financial results						





## Notes:

- 1 The above consolidated financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025.
- 2 The approved consolidated financial results for the quarter and nine months ended 31 December 2024 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)), the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Chalet Hotels Limited ("Holding Company") website (URL: [www.Chalethotels.com](http://www.Chalethotels.com)).
- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 During the nine months ended 31 December 2024, the Holding Company has issued 1,26,26,263 fully paid equity shares of face value ₹ 10/- each by a Qualified Institution Placement (QIP) at an issue price of ₹ 792 per equity share (including securities premium of ₹ 782 per equity share) aggregating to ₹ 10,000 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.  
  
The net sale proceeds from the issue have been utilised towards repayment/ prepayment, of certain outstanding borrowings availed by the Holding Company and balance has been used for General Corporate Purposes. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in Equity.
- 5 During the previous year, Goods and Services Tax (GST) Investigation Department, Maharashtra State (GST Authorities) had conducted search proceedings pursuant to Section 67 of the Goods and Services Tax Act 2017. The Goods and Services Tax (GST) officials have identified certain matters relating to input tax credit pertaining to the period July 2017 to Financial year 2022-23, which the Authority believes are ineligible for such claims. Accordingly, the Holding Company evaluated the same and made a payment of Goods and Services Tax (GST) amounting to ₹ 107.54 million during the year ended 31 March 2024. The business operations of the Holding Company continue as usual and are not impacted. The said proceedings have not been concluded by GST Authorities.
- 6 In December 2005, the Holding Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Holding Company has been operating Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo.  
Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above consolidated financial results. The balance of prepaid lease rental in relation to such leasehold land as of 31 December 2024 is ₹ 46.44 million (31 March 2024: ₹ 47.34 million) and carrying value of property, plant and equipment as at 31 December 2024 is ₹ 347.26 million (31 March 2024: ₹ 366.17 million).
- 7 With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, have agreed to provide the Holding Company, either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0.00% Non- Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Holding Company of ₹ 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS out of surplus in the account, not later than 20 years from the date of issue and subject to applicable law/s. In this regard, the Holding Company has a paid up preference share capital of ₹ 2,000 million as at 31 December 2024 (31 March 2024: ₹ 2,000 million).  
Further, the Holding Company has repaid the interest free loan to the Promoter - Directors during the nine months ended 31 December 2024. The outstanding balance as at 31 December 2024 is ₹ Nil. (31 March 2024: ₹ 700 million).
- 8 As per Finance (No.2) Act 2024, enacted in August 2024, the rate at which capital gains were taxed have changed and indexation benefits has been withdrawn while calculating long term capital gains on capital assets.  
Consequently, during the quarter ended 30 September 2024, the Holding Company has reversed deferred tax assets created on certain capital assets (carried at indexed cost) having one time impact of ₹ 2,021.72 million in the statement of profit and loss. Further, on remeasurement of deferred tax on revaluation created on land, the Company has reversed Deferred tax liability on account of rate change, amounting to ₹ 553.62 million in the retained earnings.
- 9 During the quarter ended 31 December 2024, the Holding Company has allotted 181,840 Equity Shares of 10 each fully paid-up in accordance with the Employee Stock Option Plan to the employees on exercise of stock options.
- 10 During the quarter ended 30 June 2023, pursuant to the merger of wholly owned subsidiary company viz Belaire Hotels Private Limited ('transferor company') with the Holding Company ('transferee company'), the Holding Company has recognized deferred tax asset of Rs 584.21 million on the brought forward business losses (including unabsorbed depreciation) pertaining to transferor company.
- 11 The Holding Company at its meeting held on 25 October 2023 had approved Composite Scheme of Arrangement and Amalgamation of Sonmil Industries Private Limited ('Sonmil') (a wholly owned subsidiary) and The Dukes Retreat Private Limited ('Dukes') (a subsidiary), with the Holding Company under Section 230 to 232 of the Companies Act, 2013, with effect from 1 April 2024 for Sonmil ("1st Appointed Date") and from the date falling after the 1st appointed date as fixed by the Board of Directors of the Holding Company for Dukes ("2nd Appointed Date"), subject to the approval of the statutory and regulatory authorities. Accordingly, an application for approval of the Composite Scheme of Arrangement and Amalgamation has been filed with National Company Law Tribunal (NCLT) on 8 October 2024.
- 12 The statutory auditors of the Holding Company have expressed an unmodified opinion on the above consolidated financial results for the quarter and nine months ended 31 December 2024.
- 13 Investor Complaints pending at the beginning of the quarter – Nil, Received during the quarter – Nil, Disposed during the quarter – Nil, Remaining unresolved at the end of the quarter – Nil.

### Registered Office:

Raheja Tower, Plot No.C-30  
Block 'G', Next to Bank of Baroda,  
Bandra Kurla Complex, Bandra (East), Mumbai - 400051  
Email: [investorrelations@chalethotels.com](mailto:investorrelations@chalethotels.com)  
Website: [www.chalethotels.com](http://www.chalethotels.com)  
Place : Mumbai  
Date: 29 January 2025



For Chalet Hotels Limited  
(CIN-L55101MH1986PLC038538)

Sanjay Sethi  
Managing Director & CEO  
(DIN. 00641243)

# CHALET HOTELS LIMITED

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2024.

(₹ in million)

	Quarter ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1. Segment revenue						
(a) Hospitality (Hotels)	3,998.51	3,351.83	3,436.65	10,604.93	9,102.72	12,931.77
(b) Real Estate	-	-	-	-	-	-
(c) Rental / Annuity Business	576.47	418.71	301.97	1,350.65	887.16	1,240.76
(d) Unallocated	69.57	61.30	60.25	211.89	136.43	197.85
<b>Net sales/income from operations</b>	<b>4,644.55</b>	<b>3,831.84</b>	<b>3,798.87</b>	<b>12,167.47</b>	<b>10,126.31</b>	<b>14,370.38</b>
2. Segment results Profit/( Loss) before tax and interest						
(a) Hospitality (Hotels)	1,490.09	1,053.49	1,310.26	3,557.26	3,081.71	4,593.35
(b) Real Estate	(59.43)	(51.96)	(30.31)	(144.42)	(86.29)	(141.91)
(c) Rental / Annuity Business	260.32	220.77	173.87	670.91	514.75	748.95
(d) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>1,690.98</b>	<b>1,222.30</b>	<b>1,453.82</b>	<b>4,083.75</b>	<b>3,510.17</b>	<b>5,200.39</b>
Less: (i) Finance Cost	452.97	338.54	482.46	1,108.35	1,437.89	1,966.55
	54.51	89.57	84.84	220.49	369.01	540.31
(ii) Other un-allocable expenditure net off un-allocable income						
<b>Profit before tax</b>	<b>1,183.50</b>	<b>794.19</b>	<b>886.52</b>	<b>2,754.91</b>	<b>1,703.27</b>	<b>2,693.53</b>
3. Segment assets						
(a) Hospitality (Hotels)	30,423.98	30,114.14	24,925.08	30,423.98	24,925.08	27,920.24
(b) Real Estate	6,447.99	6,404.26	5,197.01	6,447.99	5,197.01	5,966.99
(c) Rental / Annuity Business	21,811.40	21,159.44	18,811.98	21,811.40	18,811.98	19,456.84
(d) Unallocated	5,724.40	2,713.90	3,865.63	5,724.40	3,865.63	4,151.40
<b>Total</b>	<b>64,407.77</b>	<b>60,391.74</b>	<b>52,799.70</b>	<b>64,407.77</b>	<b>52,799.70</b>	<b>57,495.47</b>
4. Segment liabilities						
(a) Hospitality (Hotels)	2,948.95	2,825.50	2,882.82	2,948.95	2,882.82	2,943.99
(b) Real Estate	7,634.53	7,238.04	2,592.46	7,634.53	2,592.46	4,910.95
(c) Rental / Annuity Business	1,592.84	1,511.35	969.01	1,592.84	969.01	1,194.15
(d) Unallocated	23,057.94	20,675.12	28,715.29	23,057.94	28,715.29	29,937.70
<b>Total</b>	<b>35,234.26</b>	<b>32,250.01</b>	<b>35,159.58</b>	<b>35,234.26</b>	<b>35,159.58</b>	<b>38,986.79</b>





**Limited Review Report on unaudited standalone financial results of Chalet Hotels Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Chalet Hotels Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Chalet Hotels Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the unaudited standalone financial results regarding the ongoing litigation in respect of leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited, on which the Company's Four Points by Sheraton Hotel has been built. The allotment of land by City & Industrial Development Corporation of Maharashtra Limited ('CIDCO') to K Raheja Corp Private Limited has been challenged under two public interest litigations. On 21 November 2014, the Honourable High Court at Bombay ordered K Raheja Corp Private Limited to restore the land to its original condition (which would inter alia require the buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not expect any potential material loss to be borne by the Company. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the unaudited standalone financial results as at 31 December 2024 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 46.44 million (31 March 2024: Rs 47.34 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 347.26 million as at 31 December

B S R & Co. LLP

**Limited Review Report (Continued)**

**Chalet Hotels Limited**

2024 (31 March 2024: Rs 366.17 million).

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



**Suhas Pai**

*Partner*

Mumbai

29 January 2025

Membership No.: 119057

UDIN: 25119057BMOVHRH2299



CHALET HOTELS LIMITED

Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2024

	Quarter ended			Nine months ended		(₹ in million)
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	4,337.42	3,609.08	3,707.53	11,422.29	9,806.20	13,915.56
Other income	120.00	108.01	76.36	346.66	169.93	271.07
<b>Total Income (A)</b>	<b>4,457.42</b>	<b>3,717.09</b>	<b>3,783.89</b>	<b>11,768.95</b>	<b>9,976.13</b>	<b>14,186.63</b>
<b>Expenses</b>						
Real estate development cost	21.12	21.19	21.26	63.70	63.79	85.06
Food and beverages consumed	286.14	249.00	280.51	784.66	750.99	1,032.35
Operating supplies consumed	95.16	88.49	94.77	270.25	286.58	386.06
Employee benefit expenses	531.23	497.51	480.55	1,538.31	1,403.42	1,900.11
Power and fuel	174.24	187.63	167.93	571.15	532.05	693.73
Other expenses	1,250.81	1,120.79	1,000.53	3,438.64	2,811.38	4,113.72
<b>Total Expenses (B)</b>	<b>2,358.70</b>	<b>2,164.61</b>	<b>2,045.55</b>	<b>6,666.71</b>	<b>5,848.21</b>	<b>8,211.03</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)</b>	<b>2,098.72</b>	<b>1,552.48</b>	<b>1,738.34</b>	<b>5,102.24</b>	<b>4,127.92</b>	<b>5,975.60</b>
Depreciation and amortisation expenses	426.80	380.46	351.53	1,158.70	1,007.68	1,358.12
Finance costs	398.78	283.51	476.22	944.93	1,425.66	1,932.67
<b>Profit before income tax (D)</b>	<b>1,273.14</b>	<b>888.51</b>	<b>910.59</b>	<b>2,998.61</b>	<b>1,694.58</b>	<b>2,684.81</b>
<b>Tax expense (E)</b>	<b>253.95</b>	<b>2,193.15</b>	<b>178.72</b>	<b>2,617.24</b>	<b>(269.88)</b>	<b>(98.01)</b>
Current tax (includes tax for the earlier years)	244.34	155.32	97.21	545.56	180.81	289.40
MAT credit entitlement	(244.34)	(155.32)	(97.21)	(545.56)	(180.81)	(289.40)
Deferred tax expenses / (credit) (Refer Note 8)	253.95	2,193.15	178.72	2,617.24	(269.88)	(98.01)
<b>Profit / (Loss) for the period/ year (F) (D-E)</b>	<b>1,019.19</b>	<b>(1,304.64)</b>	<b>731.87</b>	<b>381.37</b>	<b>1,964.46</b>	<b>2,782.82</b>
<b>Other comprehensive (expense)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of the defined benefit plans	(3.17)	(3.18)	(2.01)	(9.52)	(6.01)	(12.70)
Income-taxes on above	1.08	1.07	0.68	3.23	2.04	4.31
<b>Other comprehensive (expense) for the period / year, net of tax</b>	<b>(2.09)</b>	<b>(2.11)</b>	<b>(1.33)</b>	<b>(6.29)</b>	<b>(3.97)</b>	<b>(8.39)</b>
<b>Total comprehensive income for the period / year</b>	<b>1,017.10</b>	<b>(1,306.75)</b>	<b>730.54</b>	<b>375.08</b>	<b>1,960.49</b>	<b>2,774.43</b>
Paid-up equity share capital (Face value of ₹ 10 per share)	2,184.28	2,182.46	2,053.95	2,184.28	2,053.95	2,054.74
Other equity	-	-	-	-	-	16,535.68
<b>Earnings per equity share - (Face value of ₹ 10 each)</b>						
Basic (* not annualised) (in ₹)	*4.67	*(5.98)	*3.56	*1.75	*9.58	13.56
Diluted (* not annualised) (in ₹)	*4.66	*(5.98)	*3.56	*1.75	*9.56	13.54
See accompanying notes to the Standalone financial results						





## Notes:

- 1 The above standalone financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025.
- 2 The approved standalone financial results for the quarter and nine months ended 31 December 2024 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)), the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Company's website (URL: [www.ChaletHotels.com](http://www.ChaletHotels.com)).
- 3 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 During the nine months ended 31 December 2024, the Company has issued 1,26,26,263 fully paid equity shares of face value ₹ 10/- each by a Qualified Institution Placement (QIP) at an issue price of ₹ 792 per equity share (including securities premium of ₹ 782 per equity share) aggregating to ₹ 10,000 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.  
  
The net sale proceeds from the issue have been utilised towards repayment/ prepayment, of certain outstanding borrowings available by the Company and balance has been used for General Corporate Purposes. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in Equity.
- 5 During the previous year, Goods and Services Tax (GST) Investigation Department, Maharashtra State (GST Authorities) had conducted search proceedings pursuant to Section 67 of the Goods and Services Tax Act 2017. The Goods and Services Tax (GST) officials have identified certain matters relating to input tax credit pertaining to the period July 2017 to Financial year 2022-23, which the Authority believes are ineligible for such claims. Accordingly, the Company evaluated the same and made a payment of Goods and Services Tax (GST) amounting to ₹ 107.54 million during the year ended 31 March 2024. The business operations of the Company continue as usual and are not impacted. The said proceedings have not been concluded by GST Authorities.
- 6 In December 2005, the Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Company has been operating Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above standalone financial results. The balance of prepaid lease rental in relation to such leasehold land as of 31 December 2024 is ₹ 46.44 million (31 March 2024: ₹ 47.34 million) and carrying value of property, plant and equipment as at 31 December 2024 is ₹ 347.26 million (31 March 2024: ₹ 366.17 million).
- 7 With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, have agreed to provide the Company, either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0% Non- Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Company of ₹ 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS shall be out of surplus in the account, not later than 20 years from the date of issue and subject to applicable law/s. In this regard, the Company has a paid up preference share capital of ₹ 2,000 million as at 31 December 2024 (31 March 2024: ₹ 2,000 million). Further, the Company has repaid the interest free loan to the Promoter - Directors during the six months ended 31 December 2024. The outstanding balance as at 31 December 2024 is ₹ Nil. (31 March 2024: ₹ 700 million).
- 8 As per Finance (No.2) Act 2024, enacted in August 2024, the rate at which capital gains were taxed have changed and indexation benefits has been withdrawn while calculating long term capital gains on capital assets.  
Consequently, during the quarter ended 30 September 2024, the Company has reversed deferred tax assets created on certain capital assets (carried at indexed cost) having one time impact of ₹ 2,021.72 million in the statement of profit and loss. Further, on remeasurement of deferred tax on revaluation created on land, the Company has reversed Deferred tax liability on account of rate change, amounting to ₹ 553.62 million in the retained earnings.
- 9 During the quarter ended 31 December 2024, the Company has allotted 181,840 Equity Shares of 10 each fully paid-up in accordance with the Employee Stock Option Plan to the employees on exercise of stock options.
- 10 During the quarter ended 30 June 2023, pursuant to the merger of wholly owned subsidiary company viz. Belaire Hotels Private Limited ('transferor company') with the Company ('transferee company'), the transferee company has recognized deferred tax asset of ₹ 584.21 million on the brought forward business losses (including unabsorbed depreciation) pertaining to transferor company.
- 11 The Company at its meeting held on 25 October 2023 had approved Composite Scheme of Arrangement and Amalgamation of Sonmil Industries Private Limited ('Sonmil') (a wholly owned subsidiary) and The Dukes Retreat Private Limited ('Dukes') (a subsidiary), with the Company under Section 230 to 232 of the Companies Act, 2013, with effect from 1 April 2024 for Sonmil ("1st Appointed Date") and from the date falling after the 1st appointed date as fixed by the Board of Directors of the Company for Dukes ("2nd Appointed Date"), subject to the approval of the statutory and regulatory authorities. Accordingly, an application for approval of the Composite Scheme of Arrangement and Amalgamation has been filed with National Company Law Tribunal (NCLT) on 8 October 2024.
- 12 The statutory auditors of the Company have expressed an unmodified opinion on the above standalone financial results for the quarter and nine months ended 31 December 2024.
- 13 The Company has identified three reporting segments viz: Hospitality, Rental / Annuity Business and Real Estate. In accordance with Ind AS 108 'Operating Segments' segment information has been given in the consolidated financial results of the Company.
- 14 Investor Complaints pending at the beginning of the quarter – Nil, Received during the quarter – Nil, Disposed during the quarter – Nil, Remaining unresolved at the end of the quarter – Nil.

### Registered Office:

Raheja Tower, Plot No.C-30  
Block 'G', Next to Bank of Baroda,  
Bandra Kurla Complex, Bandra (East), Mumbai - 400051  
Email: [investorrelations@chalet-hotels.com](mailto:investorrelations@chalet-hotels.com)  
Website: [www.chalet-hotels.com](http://www.chalet-hotels.com)  
Place : Mumbai  
Date: 29 January 2025



For Chalet Hotels Limited  
(CIN-L55101MH1986PLC038538)

Sanjay Sethi  
Managing Director & CEO  
(DIN: 00641243)

# Sonmil Industries Private Limited

## Statement of Financial Results for the quarter and nine months ended 31 December 2024

(₹ in million)

	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	0.15	0.15	0.15	0.45	0.45	0.60
Other income	0.12	0.43	0.16	0.65	0.35	0.43
<b>Total Income (A)</b>	<b>0.27</b>	<b>0.58</b>	<b>0.31</b>	<b>1.10</b>	<b>0.80</b>	<b>1.03</b>
<b>Expenses</b>						
Real estate development cost	-	-	-	-	-	-
Food and beverages consumed	-	-	-	-	-	-
Operating supplies consumed	-	-	-	-	-	-
Employee benefit expenses	-	-	-	-	-	-
Power and fuel	-	-	-	-	-	-
Other expenses	0.28	0.09	0.06	0.45	0.18	0.60
<b>Total Expenses (B)</b>	<b>0.28</b>	<b>0.09</b>	<b>0.06</b>	<b>0.45</b>	<b>0.18</b>	<b>0.60</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)</b>	<b>(0.01)</b>	<b>0.49</b>	<b>0.25</b>	<b>0.65</b>	<b>0.62</b>	<b>0.43</b>
Depreciation and amortisation expenses	0.02	0.02	0.02	0.07	0.07	0.09
Finance costs	-	-	-	-	-	-
<b>Profit before income tax (D)</b>	<b>(0.03)</b>	<b>0.47</b>	<b>0.23</b>	<b>0.58</b>	<b>0.56</b>	<b>0.34</b>
<b>Tax expense (E)</b>	<b>-</b>	<b>0.14</b>	<b>0.09</b>	<b>0.44</b>	<b>0.09</b>	<b>0.14</b>
Current tax (includes tax for the earlier years)	-	0.15	0.05	0.45	0.05	0.11
MAT credit entitlement	-	-	-	-	-	-
Deferred tax expenses / (credit) (Refer Note 8)	-	(0.01)	0.04	(0.01)	0.04	0.02
<b>Profit /(Loss) for the period/ year (F) (D-E)</b>	<b>(0.03)</b>	<b>0.33</b>	<b>0.14</b>	<b>0.14</b>	<b>0.47</b>	<b>0.21</b>
<b>Other comprehensive (expense)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of the defined benefit plans	-	-	-	-	-	-
Income-taxes on above	-	-	-	-	-	-
<b>Other comprehensive (expense) for the period / year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period / year</b>	<b>(0.03)</b>	<b>0.33</b>	<b>0.14</b>	<b>0.14</b>	<b>0.47</b>	<b>0.21</b>
<b>Profit for the period /year attributable to :</b>						
Owners of the company	(0.03)	0.33	0.14	0.14	0.47	0.21
Non-controlling interest	-	-	-	-	-	-
<b>Other comprehensive (expense) attributable to :</b>						
Owners of the company	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive (expense) attributable to :</b>						
Owners of the company	(0.03)	0.33	0.14	0.14	0.47	0.21
Non-controlling interest	-	-	-	-	-	-
Paid-up equity share capital (Face value of ₹10 per share)	-	-	-	-	-	-
Other equity	-	-	-	-	-	-
<b>Earnings per equity share(Face value of ₹ 10 each)</b>						
Basic (* not annualised) (in ₹)	-	-	-	-	-	-
Diluted (* not annualised) (in ₹)	-	-	-	-	-	-
<b>See accompanying notes to the financial results</b>						

Notes:

1. The above Unaudited Financial Results for the quarter and nine months ended December 31, 2024 of Sonmil Industries Private Limited have been approved by the Board of Directors of the Company at their meeting held on April 1, 2025.

2. The Board of Directors of the Company at its meeting held on November 20, 2023 have approved Scheme of Arrangement and Amalgamation ('Scheme') of the Company with Chalet Hotels Limited ('Holding Company'). The proposed amalgamation is subject to the approval of the statutory and regulatory authorities. These Financial Results have been prepared for the purpose of sharing with the shareholders of the Holding Company, viz Chalet Hotels Limited as part of the Notice and Explanatory Statement seeking their approval for the aforesaid Scheme.

### Registered Office:

4th Floor, Raheja Tower, Plot No. C 30,  
Block G, Next to Bank of Baroda,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051

Date: April 1, 2025

Place: Mumbai

**For Sonmil Industries Private Limited**  
(CIN: U68100MH1976PTC018883)



*Nitin Khanna*  
**Nitin Khanna**  
Director  
DIN: 06642832

# The Dukes Retreat Private Limited

## Statement of Financial Results for the quarter and nine months ended 31 December 2024

	Quarter ended			Nine months ended		(₹ in million)
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	19.87	3.13	29.13	25.11	183.67	194.03
Other income	0.06	0.55	3.34	2.20	9.06	14.07
<b>Total Income (A)</b>	<b>19.93</b>	<b>3.68</b>	<b>32.47</b>	<b>27.31</b>	<b>192.73</b>	<b>208.10</b>
<b>Expenses</b>						
Real estate development cost	-	-	-	-	-	-
Food and beverages consumed	2.50	3.20	2.55	6.68	16.42	17.72
Operating supplies consumed	2.31	8.49	1.29	11.37	7.21	7.95
Employee benefit expenses	22.91	15.24	7.44	51.04	26.29	35.44
Power and fuel	21.41	17.49	18.42	51.52	72.02	115.59
Other expenses	-	-	-	-	-	-
<b>Total Expenses (B)</b>	<b>49.13</b>	<b>44.42</b>	<b>29.71</b>	<b>120.61</b>	<b>121.94</b>	<b>176.70</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)</b>	<b>(29.20)</b>	<b>(40.74)</b>	<b>2.77</b>	<b>(93.30)</b>	<b>70.79</b>	<b>31.40</b>
Depreciation and amortisation expenses	9.08	5.69	1.60	15.51	4.79	6.35
Finance costs	7.11	2.35	-	10.23	-	-
<b>Profit before income tax (D)</b>	<b>(45.40)</b>	<b>(48.78)</b>	<b>1.16</b>	<b>(119.03)</b>	<b>66.00</b>	<b>25.05</b>
<b>Tax expense (E)</b>	<b>(15.50)</b>	<b>(20.25)</b>	<b>0.66</b>	<b>(29.95)</b>	<b>14.69</b>	<b>6.80</b>
Current tax (includes tax for the earlier years)	-	(5.80)	0.16	-	16.19	13.28
MAT credit entitlement	-	-	-	-	-	-
Deferred tax expenses / (credit) (Refer Note 8)	(15.50)	(14.45)	0.50	(29.95)	(1.50)	(6.48)
<b>Profit/(Loss) for the period/ year (F) (D-E)</b>	<b>(29.89)</b>	<b>(28.53)</b>	<b>0.50</b>	<b>(89.08)</b>	<b>51.31</b>	<b>18.25</b>
<b>Other comprehensive (expense)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of the defined benefit plans	-	-	-	-	-	-
Income-taxes on above	-	-	-	-	-	-
<b>Other comprehensive (expense) for the period / year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period / year</b>	<b>(29.89)</b>	<b>(28.53)</b>	<b>0.50</b>	<b>(89.08)</b>	<b>51.31</b>	<b>18.25</b>
<b>Profit for the period /year attributable to :</b>						
Owners of the company	(29.89)	(28.53)	0.50	(89.08)	51.31	18.25
Non-controlling interest	-	-	-	-	-	-
<b>Other comprehensive (expense) attributable to :</b>						
Owners of the company	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive (expense) attributable to :</b>						
Owners of the company	(29.89)	(28.53)	0.50	(89.08)	51.31	18.25
Non-controlling interest	-	-	-	-	-	-
Paid-up equity share capital (Face value of ₹10 per share)	-	-	-	-	-	-
Other equity	-	-	-	-	-	-
<b>Earnings per equity share(Face value of ₹ 10 each)</b>						
Basic (* not annualised) (in ₹)						
Diluted (* not annualised) (in ₹)						
See accompanying notes to the financial results						

Notes:

- The above Unaudited Financial Results for the quarter and nine months ended December 31, 2024 of The Dukes Retreat Private Limited have been approved by the Board of Directors of the Company at their meeting held on April 1, 2025.
- The Board of Directors of the Company at its meeting held on November 20, 2023 have approved Scheme of Arrangement and Amalgamation ('Scheme') of the Company with Chalet Hotels Limited ('Holding Company'). The proposed amalgamation is subject to the approval of the statutory and regulatory authorities. These Financial Results have been prepared for the purpose of sharing with the shareholders of the Holding Company, viz Chalet Hotels Limited as part of the Notice and Explanatory Statement seeking their approval for the aforesaid Scheme.

**Registered Office:**  
4th Floor, Raheja Tower, Plot No. C 30,  
Block G, Next to Bank of Baroda,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051

Date: April 1, 2025  
Place: Mumbai

**For The Dukes Retreat Private Limited**  
(CIN: U55200MH1968PTC013933)



*Nitin Khanna*  
**Nitin Khanna**  
Director  
DIN: 06642832