

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@chalet-hotels.com Website: www.chalet-hotels.com

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of **Chalet Hotels Limited** (the 'Company') will be held on Friday, August 08, 2025 at 4.00 p.m. (IST) through Video Conference ('VC') / Other Audio Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, along with the Report of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 along with the Report of the Auditors thereon.
3. To appoint a Director in place of Dr. Sanjay Sethi (DIN: 00641243), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Ratification of remuneration to the Cost Auditor.**

To consider and if thought fit, to approve the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, as amended from time to time (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Members of the Company do hereby ratify the payment of remuneration of Rs.1,50,000, plus applicable taxes and out-of-pocket expenses incurred in connection with the audit of the cost records maintained by the Company to M/s. Chirag Trilok Shah & Co., Practicing Cost Accountants (Membership Number 23277 & Firm Registration Number 004442) for the Financial Year 2025-26.

RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer and the Company Secretary, be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. **To consider and approve the appointment of Mr. Manish Chokhani (DIN: 00204011) as an Independent Director of the Company:**

To consider and, if thought fit, to approve, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act') read with the

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Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 16(1)(b), 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Articles of Association of the Company and subject to necessary approval(s), Mr. Manish Chokhani (DIN: 00204011), who was appointed as an Additional Director of the Company in an independent capacity with effect from June 20, 2025 and holds office upto the ensuing Annual General Meeting, and who is eligible for appointment and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and based on the recommendation of the Compensation, Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years from June 20, 2025 to June 19, 2030.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(a) of the Listing Regulations and all other applicable provisions, Mr. Manish Chokhani shall be entitled to receive Sitting Fees for attending the meetings of the Board or any Committees thereof, as may be determined by the Board of Directors and commission, if any, subject to the approval of Members of the Company, as may be necessary, from time to time.

RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer and the Company Secretary be and are hereby severally authorised to make necessary applications, file necessary forms and to sign and submit any other documents or papers with the Registrar of Companies, Mumbai, Maharashtra and to do all such acts, deeds and things as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

6. To consider and approve the appointment of M/s. KDA & Associates as the Secretarial Auditors of the Company:

To consider and if thought fit, to approve the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. KDA & Associates, Practicing Company Secretaries (Firm Registration No. P2016MH047700), be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a term of five consecutive years from Financial Year 2026 to Financial Year 2030, to conduct the secretarial audit of the Company at such fees as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

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RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to determine roles and responsibilities / scope of work of the Secretarial Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment and alter or vary the terms and conditions of remuneration arising out of increase in scope of work on account of amendments to the statutory framework, etc., without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer and the Company Secretary be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and approve raising of funds through issue of Debt securities on a Private Placement basis:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any other applicable SEBI Rules and Regulations (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), in accordance with the provisions of the Memorandum and Articles of Association of the Company, subject to necessary approval(s) and/or sanction(s), if any, of the appropriate authorities as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to offer, invite subscription(s) and issue Cumulative / Non-Cumulative, Listed or Unlisted, Secured, Redeemable, Non-Convertible Debentures / or Commercial Paper or other Debt securities (‘Debt Instruments’) on a private placement basis, in one or more series / tranches during a period of one year from the date of passing this resolution, upto an amount not exceeding Rs.1,000 Crore in the aggregate, to such person or persons, including one or more companies, bodies corporate, statutory corporations, commercial banks, lending agencies, domestic / international financial institutions, insurance companies, mutual funds, pension / provident funds and individuals, as the case may be or such other person / persons as the Board may so decide, for cash either at par, premium or discount to the face value and on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said Debt Instruments be issued, the consideration for the issue, utilization of issue proceeds and all matters connected with or incidental thereto and that such borrowing is within the overall borrowing limits as approved by the Members of the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or Officers authorized by them in this regard be and are hereby authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary pre and post issue,

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in respect of issue of Debt Instruments, including but not limited to number of issues / tranches, face value, issue price / consideration, issue size, timing, amount, tenor, method of issuance, security / charge creation, coupon / interest rate(s), yield, listing, allotment, utilization and other terms and conditions of issue of the Debt Instruments as deemed proper and most beneficial to the Company, and all matters connected with or incidental thereto and to select, appoint and finalize the remuneration of various agencies associated with the issue of Debt Instruments as they may, in their absolute discretion, deem necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT Directors of the Company, the Chief Financial Officer and the Company Secretary be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications and documents that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the resolution, including filing of the necessary forms with the Registrar of Companies, Mumbai / Ministry of Corporate Affairs and intimating any other concerned authority or such other regulatory body and for matters connected therewith or incidental thereto.”

**By Order of the Board of Directors
For Chalet Hotels Limited**

**Christabelle Baptista
Company Secretary
Membership No.: A17817**

**Place: Mumbai
Date: June 20, 2025**

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Details of Director seeking appointment or re-appointment at the Annual General Meeting pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India

Name of Director	Dr. Sanjay Sethi	Mr. Manish Chokhani
DIN	00641243	00204011
Type of Directorship	Executive Director (Managing Director and CEO)	Independent Director
Date of Birth	January 7, 1965	October 14, 1966
Age	60 years	59 years
Date of first appointment on the Board (current term)	Appointed as Managing Director & CEO from February 9, 2018 to February 8, 2021 Re-appointed as Managing Director & CEO from February 9, 2021 to February 8, 2024 Re-appointed as Managing Director & CEO from February 9, 2024 to January 31, 2026	June 20, 2025
Qualifications	Diploma in Hotel Management, Catering and Nutrition from IHM Pusa	Chartered Accountant MBA from London Business School
Experience and Expertise in Specific Functional Areas	Dr. Sanjay Sethi has over 37 years of experience in the hospitality industry. He is currently the Managing Director & CEO of Chalet Hotels Limited. Prior to this he founded Berggruen Hotels Private Limited in 2006 along with Berggruen Holdings, New York. He has briefly worked with ITC Limited as Chief Operating Officer for their Hotels Division and had a 14 year stint with the Taj Group of Hotels. Dr. Sethi is actively associated with many industry forums in bringing about reforms for the hospitality sector. He is an Executive Committee Member of Hotel Association of India (HAI) and a special invitee to the Executive Committee of Hotel and Restaurant Association of Western India (HRAWI). He is also on the Executive Committee of the Hospitality and Tourism National Committee of CII. He was honoured with the esteemed Honoris Causa during the Convocation Ceremony 2024 by Manav Rachna Educational Institutions (MREI) for his outstanding contributions to the hospitality and real estate sectors, highlighting his leadership in fostering sustainable growth and innovation. Dr. Sethi believes in giving back and uses his spare time to mentor budding hospitality entrepreneurs and young hospitality professionals.	Mr. Manish Chokhani is a qualified Chartered Accountant and an MBA from London Business School (LBS). He is one of India's respected financial market experts having built, led or advised multiple institutions. He is best known for his role as CEO of Enam Securities, an iconic home-grown investment bank that was regarded as the trusted "house banker" to some of India's best known business groups. Mr. Chokhani had led Enam's merger with Axis Bank to create Axis Capital Ltd (ACL) which he led as MD and CEO until November 2013. Mr. Chokhani had co-founded Enam AMC that manages the equity portfolios of some of India's leading business families and manages offshore institutional funds, including sovereign wealth funds. He has served on the International Alumni Board and scholarship panels of LBS. He has been a visiting faculty member at IIM-K and enjoys building thinkers, leaders and entrepreneurs.

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Terms & Conditions relating to appointment including proposed Remuneration	Director liable to retire by rotation			Independent Director, not liable to retire by rotation proposed to be appointed for a term of five years		
Remuneration for the year 2024-25	Rs.4,84,98,466 (exclusive of ESOP expense of Rs.4,37,92,115 million)			N.A.		
Number of Board Meetings attended during the year 2024-25	5			N.A.		
Directorships of other Boards	1. Chalet Hotels & Properties (Kerala) Private Limited 2. Chalet Airport Hotel Private Limited 3. The Dukes Retreat Private Limited 4. Sonmil Industries Private Limited 5. Mahananda Spa and Resorts Private Limited			1. Laxmi Organic Industries Limited 2. Auxilo Finserve Private Limited 3. Landmark Cars Limited 4. Welspun Corp Limited 5. Quadrillion Capital Private Limited 6. Sears Securities and Investments Private Limited		
Membership / Chairpersonship of Committees of other Boards/LLPs	Chalet Hotels & Properties (Kerala) Private Limited	Audit Committee	Member	Laxmi Organic Industries Limited	Stakeholders' Relationship Committee	Member
		Nomination and Remuneration Committee	Member		Nomination & Remuneration Committee	Member
				Auxilo Finserve Private Limited	Nomination & Remuneration Committee	Member
					Risk Management Committee	Member
					Corporate Social Responsibility Committee	Chairperson
				Landmark Cars Limited	Risk Management Committee	Chairperson
		Welspun Corp Limited	Share Transfer & Investor Grievance and Stakeholders' Relationship Committee	Chairperson		
Listed entities from which the Director resigned in the past 3 years	None			1. Shoppers Stop Limited 2. Westlife Foodworld Limited		
Shareholding in the Company	1,03,720 shares as on March 31, 2025			Nil		

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Significant Beneficial Ownership	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any other Directors / Key Managerial Personnel	Not related to any other Directors / Key Managerial Personnel

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('THE ACT') AND REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS')

The Explanatory Statement sets out all material facts relating to the items under Special Business mentioned in the accompanying Notice for convening the Annual General Meeting of the Company:

ITEM NO. 4

Pursuant to the provisions of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice and the Members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company. The Audit Committee and the Board of Directors at its respective meetings held on May 12, 2025, had approved the appointment of M/s. Chirag Trilok Shah & Co., Practicing Cost Accountants (Membership Number 23277, Firm Registration Number 004442) as the Cost Auditor of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2025-26, at a remuneration of Rs.1,50,000 plus applicable taxes and out-of-pocket expenses.

The Company has received a certificate confirming eligibility for appointment from the Cost Auditor. The firm possesses relevant experience and expertise in the field of cost audit and has conducted the audit of the cost records of the Company in the past.

None of the Promoters, members of the Promoter Group, Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

The Board recommends passing of the resolution as set out in Item No. 4 of the accompanying Notice as an Ordinary Resolution.

ITEM NO. 5

The Board of Directors of the Company on the basis of the recommendation of the Compensation, Nomination and Remuneration Committee at their respective meetings held on June 20, 2025 had appointed Mr. Manish Chokhani (DIN: 00204011) as an Additional Director and Independent Director of the Company, not liable to retire by rotation, pursuant to the provisions of Section 149, 150, 152 and 160 of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulations 16(1)(b), 17b and 25 of the Listing Regulations for a term of five years from June 20, 2025 upto June 19, 2030 and who holds office upto the ensuing Annual General Meeting of the Company.

The Compensation, Nomination and Remuneration Committee, taking into consideration the background, acumen and experience, had recommended to the Board, the appointment of Mr. Chokhani as an Independent Director, subject to approval of the Members of the Company, as the same would be in the interest of the Company.

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The Board of Directors and the Compensation, Nomination and Remuneration Committee have shortlisted the core skills/expertise/competencies required to be collectively possessed by the Board of Directors in the context of the business of the Company for it to function effectively and the core skills/expertise/competencies possessed by Mr. Chokhani have been enumerated below.

Sr. No.	Particulars	Mr. Manish Chokhani
1	Industry Knowledge / Expertise	✓
2	Operational Knowledge / Expertise	-
3	Leadership Attributes	✓
4	Strategic Planning	✓
5	Risk Management	✓
6	Financial Acumen	✓
7	Stakeholder Engagement	✓
8	Legal / Regulatory Expertise	-
9	Mergers & Acquisitions / Business Development	✓

Mr. Manish Chokhani has submitted and the Company has received:

- consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014,
- intimation in Form DIR-8 in terms of Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act,
- Notice / Disclosure of Interest in Form MBP-1 in terms of Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014, and
- declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

Mr. Chokhani has confirmed that he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any such authority. Further, in the opinion of the Board of Directors of the Company, he fulfils the conditions for independence specified in the Act and the Listing Regulations and is independent of the management and possesses appropriate skills, experience and knowledge. Further, he has registered his name in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs and is exempt from the online self-assessment proficiency test.

As per the provisions of Regulation 25(2A) of the Listing Regulations, the appointment of an Independent Director requires passing of a Special Resolution. Accordingly, approval of the Members by way of Special Resolution is being sought for the appointment of Mr. Manish Chokhani as an Independent Director for a term of five years.

A brief profile of Mr. Chokhani with his experience and expertise in specific functional areas is enumerated below and also given separately as a part of the Annexure to this Notice.

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Mr. Manish Chokhani is a qualified Chartered Accountant and an MBA from London Business School (LBS).

He is one of India's respected financial market experts having built, led or advised multiple institutions. He is best known for his role as CEO of Enam Securities, an iconic home-grown investment bank that was regarded as the trusted "house banker" to some of India's best known business groups.

Mr. Chokhani had led Enam's merger with Axis Bank to create Axis Capital Ltd (ACL) which he led as MD and CEO until November 2013.

Mr. Chokhani had co-founded Enam AMC that manages the equity portfolios of some of India's leading business families and manages offshore institutional funds, including sovereign wealth funds.

He has served on the International Alumni Board and scholarship panels of LBS. He has been a visiting faculty member at IIM-K and enjoys building thinkers, leaders and entrepreneurs.

A draft of the letter of appointment of Mr. Manish Chokhani, setting out the terms and conditions of appointment would be made available for inspection to the Members on sending a request along with their DP/Client ID from their registered e-mail address to the Company at companysecretary@chalet-hotels.com.

Except Mr. Manish Chokhani and his respective relatives, none of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise, in the resolution set out in Item No. 5.

The Board recommends passing of the resolution as set out in Item No. 5 of the accompanying Notice as a Special Resolution.

ITEM NO. 6

M/s. KDA & Associates, Practicing Company Secretaries, Mumbai (Firm Registration No. P2016MH047700) were the Secretarial Auditors of the Company for the Financial Year 2024.

As per the recent amendment to the Listing Regulations, every listed company is required to appoint a Secretarial Audit firm as the Secretarial Auditor for not more than two terms of five consecutive years and such appointment shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.

After taking into consideration various factors for evaluation, the Board of Directors of the Company, based on the recommendation of the Audit Committee, have approved the proposal for appointment of M/s. KDA & Associates, Practicing Company Secretaries (Firm Registration No. P2016MH047700), as the Secretarial Auditors of the Company for a term of five years from Financial Year 2026 to Financial Year 2030 and recommended the same for approval of the shareholders of the Company.

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M/s. KDA & Associates have in compliance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, provided their consent along with the confirmation that their appointment, is in accordance with the limits, conditions and criteria as specified under Regulation 24A of the Listing Regulations. They have also confirmed that they do not have any financial interest in or association with the Company which may lead to conflict of interest.

The total fees paid to M/s. KDA & Associates for conducting the secretarial audit of the Company for the Financial Year 2025 was Rs.1,10,000. The fees proposed to be paid to the Secretarial Auditors for audit services for the Financial Year 2026 is Rs.1,50,000 plus applicable taxes and out-of-pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, subject to a maximum of Rs.3,00,000 and shall be commensurate with the services rendered by them during the said tenure.

The Audit Committee and the Board of Directors of the Company have taken into consideration various factors such as Independence, Technical Knowledge and Expertise, Industry Acumen, Quality of the Engagement Team and the Audit Reports, while considering the appointment.

The brief profile of the Secretarial Auditors is given below.

Established in 2016, KDA & Associates (KDA) is a peer reviewed certified firm of Company Secretaries that offers a wide range of specialized professional services to meet immediate as well as the long-term multi-disciplinary business needs of clients.

KDA also provides liaison services with the Registrar of Companies, NCLT, Regional Director and other statutory authorities. Further, they provide total legal assistance for corporate law matters and commercial documentation under one roof.

M/s. KDA & Associates being eligible for appointment are accordingly being proposed to be appointed for a term of five consecutive years as the Secretarial Auditors of the Company from Financial Year 2026 to Financial Year 2030.

None of the Promoters, members of the Promoter Group, Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 6 of the accompanying Notice.

The Board recommends passing of the resolution as set out in Item No. 6 of the accompanying Notice as an Ordinary Resolution.

ITEM NO. 7

The Company is considering raising of funds by way of issue of Cumulative / Non-Cumulative, Listed or Unlisted, Secured, Redeemable, Non-Convertible Debentures or

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Commercial Paper other Debt securities ('Debt Instruments'), in one or more tranches on a Private Placement basis, pursuant to the provisions of Sections 23, 42 and 71 of the Act and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with applicable Rules and Regulations made thereunder.

The Board of Directors of the Company at its Meeting held on May 12, 2025 had accorded approval for issue of Debt Instruments upto an amount not exceeding Rs.1,000 crore in the aggregate on a Private Placement basis. The said Debt Instruments will be issued to identified persons as may be decided by the Board to be utilised, inter-alia, towards general corporate purposes, construction expenses of the Company and its subsidiaries, expansion plans including direct or indirect acquisitions, operational liquidity and working capital requirements, payment of fees and expenses in connection with the issue and refinancing high-cost debt. The net proceeds may also be utilized in the interim in cash equivalent investments, fixed deposits or mutual funds.

The borrowing limits under Section 180(1)(c) of the Act as approved by the Members of the Company at its Annual General Meeting held on June 13, 2018 is Rs.5,000 Crore. As on March 31, 2025, the total debt of the Company is Rs.2,135.34 crore excluding the borrowing of its subsidiaries.

The said Debt Instruments are proposed to be issued to such person or persons, including one or more companies, bodies corporate, statutory corporations, commercial banks, lending agencies, domestic / international financial institutions, insurance companies, mutual funds, pension / provident funds and individuals, as the case may be or such other person / persons as the Board / Committee of Directors may decide so, for cash either at par, premium or discount to face value and on such other terms and conditions as the Board/Committee may, from time to time, determine and consider proper and most beneficial to the Company.

Approval of the Members is being sought by way of a Special Resolution to enable the Company to offer or invite subscriptions of Debt Instruments on a Private Placement basis, in one or more tranches, during the period of one year from the date of passing of the resolution at Item No. 7, within the overall borrowing limits of the Company, as approved by the Members from time to time.

None of the Promoters, members of the Promoter Group, Directors and Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of the aforesaid resolution as set out in Item No. 7 of the accompanying Notice as a Special Resolution.

**By Order of the Board of Directors
For Chalet Hotels Limited**

**Place: Mumbai
Date: June 20, 2025**

**Christabelle Baptista
Company Secretary
Membership No.: A17817**

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Email: companysecretary@chalet-hotels.com Website: www.chalet-hotels.com

NOTES FOR MEMBERS

1.	The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business under Item Numbers 4 to 7, to be transacted at the Annual General Meeting ('AGM' / 'Meeting') is annexed hereto.
2.	Pursuant to 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 relevant information in respect of the Directors seeking appointment or re-appointment at the AGM is attached as an Annexure and forms an integral part of this Notice.
3.	The Ministry of Corporate Affairs ('MCA') had vide its Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 09/2024 dated September 19, 2024 (collectively 'MCA Circulars'), permitted holding of the AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'). Accordingly, the 40 th AGM of the Company will be held through VC / OAVM in compliance with the provisions of the Act. Further, in accordance with SS-2 issued by ICSI read with Clarification / Guidance on applicability of Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) dated April 15, 2020, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
4.	The Board of Directors of the Company has opined that as per the provisions of Clause 3A(II) of the General Circular No. 20/2020 dated May 5, 2020 issued by MCA, the Special Business under Item Numbers 4 to 7, being considered unavoidable, be transacted at the 40 th AGM of the Company.
5.	Procedure for obtaining the AGM Notice, e-Voting instructions and Annual Report by Members whose email addresses are not registered with the Depositories/not submitted to the RTA: 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 the Securities and Exchange Board of India ('SEBI') Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively 'SEBI Circulars'), the Company is sending the Notice of the AGM, e-Voting instructions and Annual Report 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: - 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. - Members who have not registered their email address as a consequence of which the Notice of AGM, e-Voting instructions and Annual Report could not be serviced, may send an email to companysecretary@chalet-hotels.com to receive the same. However, Members

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	are requested to get their email address and mobile number registered / updated with their respective Depository Participant(s) ('DPs'). iii. Alternatively, Members may send an email request at the email address einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested copy of PAN and Client Master data for sending the Notice of AGM, e-Voting instructions and the Annual Report by email. iv. Members only desiring to download the Notice of the AGM and Annual Report, may visit the website of the Company www.chalethotels.com/annual-reports/ or the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, or the website of National Securities Depository Limited ('NSDL') - E-voting Service Provider viz. www.evoting.nsdl.com, for the same.
6.	As this AGM is being held through VC / OAVM pursuant to the MCA Circulars 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 scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com .
8.	Members attending the AGM 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 accounts or any other matter to be placed at the AGM may send their requests to the Company on or before August 6, 2025 at companysecretary@chalethotels.com .
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 AGM.
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.	Inspection of Documents: Certificate from M/s. KDA & Associates, Secretarial Auditors of the Company with respect to implementation of Employee Stock Option Scheme, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained

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	under Section 189 of the Act and relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. 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 AGM. Members seeking to inspect such documents can send an email to companysecretary@chalethotels.com.
14.	General Instructions for Members: i. In case of any query and / or grievance, in respect of (i) attending the AGM through VC / OAVM, and (ii) voting by electronic means, Members may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User Manual for Shareholders available at the Downloads section at www.evoting.nsdl.com (NSDL's Website) or contact Ms. Rimpa Bag, Assistant Manager of NSDL (Unit: Chalet Hotels Limited), 301, 3rd Floor, Naman Chambers, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 or email at evoting@nsdl.com or call 022 - 4886 7000 for any further clarifications. ii. 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. Friday, August 1, 2025. iii. As the AGM will be conducted through VC / OAVM, the route map to the AGM venue is not annexed to this Notice.
15.	i. The Company has appointed MMJB & 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. ii. The Scrutiniser shall, immediately after the conclusion of remote e-Voting at the AGM, first count the votes cast through remote e-Voting during the Meeting and thereafter unblock the votes cast through remote e-Voting before the AGM 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 Chairman or a person authorised by him in writing who shall countersign the same. iii. The results on resolutions shall be declared not later than 48 hours from the conclusion of the Meeting of the Company and the resolutions 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 resolutions. iv. The results of e-Voting along with the Scrutiniser's Report will be made available on the website of the Company (www.chalethotels.com) and on Service Provider's website (www.evoting.nsdl.com) 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.

Instructions for Voting through electronic means (Remote e-Voting)

1. In compliance with 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 resolutions proposed to be considered at the AGM by electronic means i.e. remote e-Voting either before or at the AGM. Resolution(s) passed by Members through e-Voting will be deemed as if they have been passed at the AGM.
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 Friday, August 1, 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 AGM or at the AGM. The Members who have not already cast their vote by remote e-Voting before the AGM shall be able to exercise their right at the AGM through remote e-Voting. The Members who have cast their vote by remote e-Voting before the AGM are eligible to attend the AGM through VC / OAVM but shall not be entitled to cast their vote again through remote e-Voting at the AGM.
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 AGM commences on Tuesday, August 5, 2025 (9:00 a.m. IST) and ends on Thursday, August 7, 2025 (5:00 p.m. IST). The remote e-Voting module shall thereafter be disabled by National Securities Depository Limited ('NSDL') for voting; and subsequently enabled for remote e-Voting, at the AGM 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 AGM are explained herein below:
 - Option 1:** Access Depositories e-Voting system in case of **individual shareholders** holding shares in demat mode.
 - Option 2:** Access NSDL e-Voting system in case of **non-individual shareholders** holding shares demat mode.
 - Option 3:** Join virtual meeting of the Company on **NSDL system** to participate and vote at the AGM.

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
Individual shareholders holding securities in demat mode with NSDL	Member already registered for IDeAS (Internet Based Demat Account Statement) facility of NSDL: - Visit URL: https://eservices.nsdl.com - Under 'IDeAS' section, click on the "Beneficial Owner" icon under "Login". - Enter User ID and Password and post successful authentication, click on "Access to e-Voting". - 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. Members not registered for IDeAS e-Services: - To register, click on link https://eservices.nsdl.com - Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in Point 1. Alternatively by directly accessing the e-Voting website of NSDL: - Visit URL: https://www.evoting.nsdl.com/ - Click on the icon "Login" which is available under 'Shareholder/Member' section. - 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. - Post successful authentication, you would be requested to select the name of the Company and the e-Voting Service Provider's name, i.e. NSDL. - On successful selection, you will be redirected to NSDL's e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	Existing user who have opted for Easi / Easiest: - Visit URL: www.cdslindia.com or www.cdslindia.com and click on "New System Myeasi". - Login with your registered User ID and Password. - The Member will see the e-Voting menu. The menu will have links of ESP i.e. NSDL's e-Voting portal. - Click on e-Voting service provider's name to cast your vote. Members not registered for Easi / Easiest: - Option to register is available at www.cdslindia.com - Proceed with completing the required fields. - Follow the steps given in Point 1 above. Alternatively, by directly accessing the e-Voting website of CDSL: - Visit URL: www.cdslindia.com - Provide your Demat Account Number and PAN. - System will authenticate the details of the Member by sending OTP on registered mobile and email address, as recorded in the Demat Account.

	- After successful authentication, the Member will be provided links for the respective ESP, i.e NSDL where the e- Voting is in progress.
Individual Shareholder login through their Demat Accounts / website of Depository Participant	1. You can also login using the login credentials of your Demat Account through your DP registered with NSDL / CDSL for e-Voting facility. 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. 3. Click on options available against Company's name or e-Voting service provider NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period without any further authentication.

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 evoting@nsdl.co.in or call at toll free number 022 - 4886 7000.
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free number 1800-21-09911.

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 Company / 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:

- Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in Demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

- v. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password option available on www.evoting.nsdl.com.
 - b. If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address etc.
 - c. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.
- x. After successful login, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- xi. Select "EVEN" of the company i.e. 134539 to cast your vote during the remote e-Voting period and cast your vote.
- xii. 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. Friday, August 1, 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.

- xiii. Members holding multiple Demat Accounts shall carry out the e-Voting process separately for each Demat Account.
- xiv. Voting has to be done for each Resolution of the Notice of the 40th AGM separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- xv. You may then cast your vote by selecting an appropriate option and clicking on 'SUBMIT'.
- xvi. Once you submit, 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.
- xvii. 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 with a copy marked to evoting@nsdl.com. The scanned copy of the aforementioned documents should be named in the format "CHALET HOTELS LIMITED_EVEN 134539".
- xviii. Members who have already voted through remote e-Voting before the AGM are also eligible to attend the AGM.

B. Members whose Email IDs are not registered with the Company / DPs and consequently have not received the Notice of AGM, e-Voting instructions and Annual Report will have to follow the following process:

- i. Members who have not registered their email address and consequently have not received the Notice of AGM, e-Voting instructions and Annual Report may send an email to companysecretary@chalethotels.com for the soft copy of the Notice of the AGM, e-Voting instructions and Annual Report along with the User ID and Password. In case of any queries, Members may write to evoting@nsdl.com.
- ii. Alternatively, Members may send an e-mail request at evoting@nsdl.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 AGM, e-Voting instructions and the Annual Report.
- 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 AGM of the Company through VC / OAVM and voting by electronic means at the Meeting.

- i. Members are being provided the facility to attend the AGM through VC / OAVM platform of NSDL. Members are requested to participate in the AGM through VC / OAVM by visiting the link www.evoting.nsdl.com and logging in by using their e-Voting credentials. After successful login, you are requested to click on the link of "VC/OAVM" placed under "Join meeting" menu against the name of the Company. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM (i.e. at 3.30 p.m. (IST) on Friday, August 8, 2025) and will be available for Members on first-come-first-served basis.

- iii. For a better experience, Members are encouraged to join the AGM through their computers with Google Chrome, Safari, Microsoft Edge, Mozilla Firefox 22 browser.
- iv. Further, Members wishing to speak at the AGM 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 AGM and who continue to hold shares as on the cut-off date may register themselves as a speaker shareholder by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID, PAN and mobile number at companysecretary@chalethotels.com on Thursday, August 7, 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 AGM and may have to allow camera access during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- vii. The Members who have not cast their vote through remote e-Voting before the AGM shall be eligible to cast their vote through e-Voting system at the AGM. E-Voting at the AGM is integrated with the VC / OAVM platform.
- viii. A Member can opt for only single mode of voting i.e., either through Remote e-Voting before or at the AGM.
- ix. Facility of joining the AGM 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 AGM 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 www.evoting.nsdl.com, the Member may click "Forgot Password" to generate a Password.

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

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

Members can also reach out to NSDL's on 022 - 4886 7000 OR send an e-mail request to evoting@nsdl.com.