

Chalet Hotels Limited

CIN: L55101MH1986PLC038538

Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (E), Mumbai
400051 Website: www.chalet-hotels.com Tel:- 91-22-26564000

Policy on Related Party Transactions

Preamble

The Board of Directors (the Board) of Chalet Hotels Limited (the Company or CHL) hereby adopts the policy and procedures with regard to Related Party Transactions as defined below. The Audit Committee shall review and may suggest amendments to this policy from time to time, for Board approval. This Policy is to regulate transactions between the Company and its Related Parties based on the applicable laws and regulations applicable to the Company.

Purpose

This Policy is intended to ensure the proper approval and reporting of transactions between the Company and its Related Parties. Such transactions are appropriate only if they are in the best interest of the Company, are at Arms' Length and in the Ordinary Course of Business. Any exceptions are subject to approval.

Definitions

"Arm's Length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

"Audit Committee" means Committee of Board of Directors of the Company constituted under the provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

"Board" means Board of Directors of the Company.

"Key Managerial Personnel" means key managerial personnel as defined under the Act and includes:

- a. Chief Executive Officer / Managing Director / Manager
- b. Whole-time Director
- c. Chief Financial Officer
- d. Company Secretary
- e. such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- f. such other officer as may be prescribed;

"Material Modification" of a related party transaction, means a variation in the terms of a transaction with a related party, which variation exceeds 30% of the consideration value originally agreed upon of such transaction.

"Material Related Party Transaction" means a transaction with a related party if the transaction/ transactions or contracts to be entered into individually or taken together with previous transactions during a financial year, which exceeds the lower of Rs. 1000 Crores (One Thousand Crores) or 10% (ten percent) of the annual standalone turnover of the Company as per the last Audited financial statements of the Company.

Notwithstanding the above, a transaction involving payments made to a Related Party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% of the annual standalone turnover of the Company as per the last Audited financial statements."

"Policy" means Policy for Related Party Transactions.

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“Related Party” means and includes:

1. “Related Party” under Section 2(76) of the Companies Act, 2013:
 - (i) a director or his relative;
 - (ii) key managerial personnel or his relative;
 - (iii) a firm, in which a director, manager or his relative is a partner;
 - (iv) a private company in which a director or manager or his relative is a member or director;
 - (v) a public company in which a director or manager is a director and holds along with his relatives, more than two percent of its paid-up share capital;
 - (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
 - (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act;
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
 - (viii) any body corporate which is-
 - (a) a holding, subsidiary or an associate company of such Company;
 - (b) a subsidiary of a holding company to which it is also a subsidiary; or
 - (c) an investing company or the venturer of the Company;
 - (ix) such other person as may be prescribed.
2. “Related Party” under Clause 2(1)(zb) of the Listing Regulations:
means a related party as defined under Section 2(76) of the Act or under the applicable Accounting Standards;
Provided that the following persons shall be deemed to be related party:
 - a. any person or entity belonging to the promoter or promoter group of the listed entity; or
 - b. any person or any entity holding 10% or more of equity shareholding in the listed entity directly or on beneficial interest basis during the immediately preceding financial year.
3. Related Party under the IndAS 24 (Indian Accounting Standards) is a person or entity that is related to the entity that is preparing its financial statements (‘reporting entity’) as follows:
 - (a) A person or a close member of that person’s family is related to a reporting entity if that person:
 - (i) has control or joint control of the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
 - (b) An entity is related to a reporting entity if any of the following conditions applies:
 - (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
 - (ix) an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture. Therefore, for example, an associate’s subsidiary and the investor that has significant influence over the associate are related to each other.

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“Related Party Transactions” means any transaction, directly or indirectly, involving any Related Party which is a transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged.

“Relative” means relative as defined under the Act and includes anyone who is related to another if:

- (a) They are members of a Hindu Undivided Family
- (b) They are husband and wife
- (c) Father (including stepfather)
- (d) Mother (including stepmother)
- (e) Son (including stepson)
- (f) Son's wife
- (g) Daughter
- (h) Daughter's husband
- (i) Brother (including stepbrother)
- (j) Sister (including stepsister)

Policy

Related Party Transactions and subsequent material modifications thereto must be reported to the Audit Committee and referred for approval by the Committee in accordance with this Policy. Approval of the Board of Directors shall be sought only in case where it is applicable or necessary.

Related Party Transaction not attracting compliances under Section 188 of the Act

The following transactions are exempted under the provisos to sub-section (1) of Section 188:

- Related Party Transactions which are in the Ordinary Course of Business and at Arm's Length;
- Related Party Transactions between a Holding Company and its Wholly Owned Subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

It is clarified that for this purpose, with regards to the Company, transactions entered in the Ordinary Course of Business shall be such transactions that are in accordance with the line of business at present being pursued by the Company and any allied transaction towards furtherance of the business that the Company is involved in. It may be also clarified that any excess material procured by the Company for use in the Hotels/Real Estate Development business may be sold by the Company to a Related Party if it cannot be profitably used and such a sale will also be deemed to be a transaction in the ordinary course of business.

There could be deviations in exempt transactions with Group Companies under the following circumstances:

- (a) Economic reasons including Corporate Debt Restructuring, Financial conditions and other extraordinary circumstances
- (b) Obligations of the Company as a Promoter / Joint Venture Partner of a Project and a Consortium Member
- (c) Regulatory enactments / obligations, if any

The business activities including all types of payments, services availed and/or rendered to Related Parties shall be deemed to be considered in the Ordinary Course provided it fulfils any of the following parameters:

- (i) Main and ancillary/incidental Business defined in Memorandum of Association
- (ii) Business Practice precedent
- (iii) Regulatory obligations
- (iv) Covenant obligations
- (v) Reputational Risk element
- (vi) Frequency of the transaction undertaken and purpose of the same
- (vii) Ensuring business confidentiality and continuity of inter-dependent business of the Group

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In the absence of any specific regulatory guidelines / definition on the "Ordinary Course of Business", the above provision would be recommendatory guidelines for review of Related Party Transactions and accordingly from point no (i) to (vii) would form part of the Ordinary Course of Business.

Limits as per Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014

For the purpose of first proviso to sub-section (1) of Section 188 of Act except with the prior approval of the company by an Ordinary Resolution, the Company shall not enter into a transaction or transactions, where the transaction or transactions to be entered into involve:

- (A) contracts or arrangements with respect to clauses (a) to (e) of sub-section (1) of Section 188 with criteria as mentioned below-

Section	Nature of Transaction	Limit
188(1)(a)/(e)	sale, purchase or supply of any goods or materials, directly or through appointment of agent therefor	amounting to 10% or more of the turnover of the Company
188(1)(b)/(e)	selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent	amounting to 10% or more of the net-worth of the Company
188(1)(c)	leasing of property of any kind	amounting to 10% or more of the turnover of the Company
188(1)(d)/(e)	availing or rendering of any services, directly or through appointment of agent	amounting to 10% or more of the turnover of the Company

Explanation – It is hereby clarified that the limits specified above shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.

- (B) appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company at a monthly remuneration exceeding two and half lakh rupees as mentioned in Section 188(1)(f); or

- (C) remuneration for underwriting the subscription of any securities or derivatives thereof, of the company exceeding one percent of the network as mentioned in Section 188(1)(g)

Explanation – (1) The Turnover or Network referred in the above sub-rules shall be computed on the basis of the Audited Financial Statements of the preceding financial year.

- (2) In case of a wholly owned subsidiary, an Ordinary Resolution passed by the holding company shall be sufficient for the purpose of entering into the transactions between the wholly owned subsidiary and the holding company.
- (3) The Explanatory Statement to be annexed to the Notice of a General Meeting convened pursuant to Section 101 of the Act shall contain the following particulars, namely:
- name of the Related Party;
 - name of the Director or Key Managerial Personnel who is related, if any;
 - nature of relationship;
 - nature, material terms, monetary value and particulars of the contract or arrangement;
 - any other information relevant or important for the members to take a decision on the proposed resolution.

The notice to the shareholders seeking approval for any material RPT shall, in addition to the requirements under the Companies Act, 2013, include the following information as a part of the explanatory statement:

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- **In case of transaction(s) to be entered into individually or taken together with previous transactions during a financial year (including transactions approved by way of ratification), does not exceed 1% of the annual consolidated turnover of the Company or Rs.10 crore, whichever is lower:**
 - (i) A summary of the Information provided by the management to the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.
 - (ii) Justification as to why the proposed transaction is in the interest of the Company.
 - (iii) Where the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the Company or its subsidiary:
 - a. details of the source of funds in connection with the proposed transaction;
 - b. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,
 - nature of indebtedness;
 - cost of funds; and
 - tenure;
 - c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
 - d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT;
 - (iv) A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders;
 - (v) Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;
 - (vi) Any other information that may be relevant.
- **In case of material related party transactions of the Company exceeding the above limits, the following information would be required in the explanatory statement:**
 - (i) Use format provided by RPT standards. Mention 'NA' if not applicable with reason, unless self-evident.
 - (ii) Justification as to why proposed transaction is in the interest of Company including basis for price determination and material terms and conditions.
 - (iii) Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Company as required under the RPT Industry Standards.
 - (iv) Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.
 - (v) Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.
 - (vi) The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.
 - (vii) Any other information that may be relevant.

Identification of Potential Related Party Transactions

Each Director and Key Managerial Personnel is responsible for providing notice to the Board or Audit Committee of any potential Related Party Transaction involving him or her or his or her relative, including any additional information about the transaction that the Board / Audit Committee may reasonably request. Board / Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this Policy.

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Prohibitions related to Related Party Transactions

All Related Party Transactions shall require prior approval of Audit Committee. Further, all material Related Party Transactions shall require approval of the shareholders through Ordinary Resolution and the Related Parties shall abstain from voting on such resolutions.

Determination of Arms' Length

- a) The parameters for Arm's Length are to be gauged based on any one or more of the following criteria:
- Market Price, if readily available and if market exists for the same item;
 - Price charged by the Company to unrelated parties for the same item;
 - Independent Valuations by a professional;
 - Obtaining 2 to 3 comparative quotes from Unrelated Parties for similar transactions;
 - Regulatory and other obligations, as applicable.
- b) Arm's Length criteria/process to be observed:
- In order to ensure compliance with the principle of arms' length pricing in terms of Section 188 of the Act, Originator of such approval, memorandum or transaction or the Head of the Department from where the transaction originated shall provide comparative analysis of the similar transaction with an unrelated party.
 - The responsibility of ensuring that the transaction with related party is undertaken at arm's length basis rests with the respective Heads of Departments originating the transaction.
- c) Any transactions with the Related Parties shall primarily be reviewed by any one the RPT Reviewers, i.e. the team comprising of:
- Managing Director & CEO / Whole time Director
 - Chief Financial Officer
 - Chief Operating Officer
 - Company Secretary
 - Asset Management Head
 - Legal Head
 - Chief Internal Auditor
- and such other person as deemed appropriate in the given situation/ transaction possessing relevant expertise and experience to assess the RPT.

Review and Approval of Related Party Transactions

Related Party Transactions and subsequent material modifications thereto will be referred to the next regularly scheduled meeting of Audit Committee for review and approval. Any member of the Committee who has a potential interest in any Related Party Transaction will recuse himself or herself and abstain from discussion and voting on the approval of the Related Party Transaction. The said transaction shall also require subsequent approval by the Board of Directors.

- (1) Minimum information required to be placed before the Audit Committee:
- **If transaction(s) to be entered into individually or taken together with previous transactions during a financial year (including transactions approved by way of ratification), does not exceed 1% of the annual consolidated turnover of the Company or Rs.10 crore, whichever is lower:**
 - (a) Type, material terms and particulars of the proposed transaction;
 - (b) Name of the related party and relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
 - (c) Tenure of the proposed transaction (particular tenure shall be specified);
 - (d) Value of the proposed transaction;
 - (e) The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's

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- annual turnover on a standalone basis shall be additionally provided).
- (f) Where the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the Company or its subsidiary,
 - (i) details of the source of funds in connection with the proposed transaction;
 - (ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,
 - nature of indebtedness;
 - cost of funds; and
 - tenure;
 - (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
 - (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT;
 - (g) Justification as to why the RPT is in the interest of the Company.
 - (h) A copy of the valuation or other external party report, if any such report has been relied upon
 - (i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
 - (j) Any other information that may be relevant.
- **If transaction(s) to be entered into individually or taken together with previous transactions during a financial year (including transactions approved by way of ratification), exceeds Rs.1000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower:**
- (a) Provide information in the format specified in the RPT Industry Standards. Where a field is not applicable, it shall be indicated as 'NA', and the reason for non-applicability shall be disclosed to the Audit Committee, unless it is self-evident.
 - (b) Provide Certificate from the Chief Executive Officer (CEO)/Managing Director/Whole Time Director/ Manager and Chief Financial Officer (CFO) of the Company confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.
 - (c) Provide a copy of the valuation or other report of external party, if any.
 - (d) If the audited financial statements of the related party are not available for immediately preceding financial year, it shall provide the financial extracts as relevant to/for the minimum information to be provided under the RPT Industry Standards, duly certified by the related party, as drawn from its books of accounts.
 - (e) When the related party follows a different financial year, such fact shall be disclosed.
 - (f) In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction.
- (2) The Audit Committee may, at its discretion, comment on information provided by the management. Such comments and the rationale for not approving a RPT shall be recorded in the minutes of the meeting of the Audit Committee.
- (3) The Audit Committee may seek any additional information from the management, as it deems necessary and reasonable, to evaluate the proposed RPT.

Omnibus Approval

All related party transactions shall require prior approval of the Audit committee. However, considering the nature of Company's operations, in case of transactions which are repetitive in nature and in the Ordinary Course of Business, the Audit Committee may make prior Omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to specific criteria for making the Omnibus Approval as approved by the Board.

Omnibus approval shall not be obtained for transactions involving selling or disposing of the undertaking of the Company.

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Procedure for review of Related Party Transactions

- (a) All Related Party Transactions or changes therein must be reported by the Heads of Departments, Finance Departments of the Hotels / Commercial / Residential Buildings / Units and Head of Accounts Department to the Company Secretary or Chief Financial Officer and referred for approval of the Audit Committee in accordance with this Policy.
- (b) The Audit Committee will undertake an evaluation of the Related Party Transaction. If that evaluation indicates that the Related Party Transaction would require the approval of the Board, or if the Board in any case elects to review any such matter, the Audit Committee will report the Related Party Transactions, together with a summary of material facts, to the Board for its approval.
- (c) If the Board is of the view that the Related Party Transaction and subsequent material modifications needs to be approved at a General Meeting of the shareholders by way of Ordinary Resolution pursuant to Act and any other applicable law, the same shall be put up for prior approval by the shareholders of the Company.
- (d) If prior approval of the Audit Committee / Board / General Meeting for entering into a Related Party Transaction is not feasible, then the Related Party Transaction shall be ratified by the Audit Committee and the Board / General Meeting, if required, within 3 months of entering in the Related Party Transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to such conditions as provided in Regulation 23(2)(f) of the SEBI Listing Regulations and for transactions upto Rs. 1 crore only. Provided that where prior approval of the Audit Committee cannot be obtained due to unforeseen circumstances, the same may be considered for approval under the Omnibus Approval route of the Audit Committee.

Provided that failure to ratification of the Audit Committee shall render the transaction voidable at the option of the Audit Committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the Company against any loss incurred by it.

- (e) In any case where either the Audit Committee / Board / General Meeting determines not to ratify a Related Party Transaction that has been commenced or concluded without approval, the Committee or Board or the General Meeting, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation of the transactions, or modification of the transaction to make it acceptable for ratification. In connection with any review of a Related Party Transaction, the Audit Committee / Board has the authority to modify or waive any procedural requirement of this Policy.
- (f) In determining whether to approve or ratify a Related Party Transaction, the Audit Committee / Board will take into account, among other factors it deems appropriate, whether the Related Party Transaction is on such terms not less favourable than the terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the Related Party's interest in the transaction.
- (g) If a Related Party Transaction will be ongoing, the Audit Committee may resolve to grant Omnibus Approval in line with the Policy on Related Party Transactions of the Company and such approval shall be in respect of transactions which are repetitive in nature.
- (h) The Audit Committee shall satisfy itself of the need for such omnibus approval and that such approval is in the interest of the Company.
- (i) The omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price / current contracted price and the formula for variation in the price if any; and (iii) such other conditions as the Audit Committee may deem fit.

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Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 crore per transaction.

- (j) Thereafter, the Audit Committee, shall review on a periodic basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given.
- (k) The omnibus approval shall be valid for a period not exceeding one year and shall require fresh approval after the expiry of one year.
- (l) In addition, the Audit Committee / Board may review any Related Party Transactions involving Independent Directors as part of the annual determination of their independence. However, only those members of the Audit Committee, who are independent directors, shall approve related party transactions.
- (m) Nothing in this Policy shall override any provisions of law made in respect of any matter stated in this Policy.

Standards of Review

In determining whether to approve a Related Party Transaction, the Committee will consider the following factors, among others, to the extent relevant to the Related Party Transaction:

- The Related Party's interest in the transaction
- The approximate value of the amount involved in the transaction
- The approximate value of the amount of the Related Party's interest in the transaction
- Whether the transaction was undertaken in the ordinary course of business of the Company
- Whether the terms of the transaction are fair and on arm's length basis to the Company and would apply on the same basis if the transaction did not involve a Related Party
- Whether the Related Party Transaction would affect the independence of an Independent Director

Amended as on November 4, 2025