

February 29, 2024

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051.

**Scrip Code: CHALET**

**BSE Limited**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

**Scrip Code: 542399**

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting**

Pursuant to the provisions of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors of the Company at its meeting held today i.e., on February 29, 2024 has, *inter-alia*, considered and approved the acquisition of partners' share in Ayushi and Poonam Estates LLP, owning entity of Courtyard by Marriott, Aravalli Resort, in the National Capital Region (NCR).

The details as required pursuant to Regulation 30 of the Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in this respect are enclosed as Annexure A to this letter.

The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 3.35 p.m.

We request you to take the aforementioned information on record.

Thanking You.

Yours faithfully,  
For **Chalet Hotels Limited**

**Christabelle Baptista**  
**Company Secretary and Compliance Officer**

Enclosed: As above

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**Chalet Hotels Limited**

**Annexure A**

<b>Acquisition (including agreement to acquire):</b>													
a) Name of the target entity, details in brief such as size, turnover etc.; (as on March 31, 2023)	<p><b>Ayushi and Poonam Estates LLP</b></p> <ul style="list-style-type: none"> <li>• Total Capital Employed: Rs.2,232 Million</li> <li>• Size (Net Worth): Rs.(90) Million</li> <li>• Turnover: Rs.383 Million</li> <li>• EBITDA: Rs.(2) Million</li> <li>• Ayushi &amp; Poonam Estates LLP, is the owning entity of Courtyard by Marriott, Aravalli</li> </ul>												
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	<p>No. The acquisition would not fall within related party transactions.</p> <p>The Promoter / Promoter Group / group companies do not have any interest in the entity being acquired.</p>												
c) Industry to which the entity being acquired belongs;	Hospitality												
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The line of business is the same as that of our Company.</p> <p>The acquisition is in line with the Company’s expansion strategy to diversify the portfolio to include leisure properties.</p>												
e) Brief details of any governmental or regulatory approvals required for the acquisition;	N.A.												
f) Indicative time period for completion of the acquisition;	By March 10, 2024												
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration for acquisition												
h) Cost of acquisition or the price at which the shares are acquired;	Rs.3,150 Million (Enterprise Value) <i>(to be adjusted for Net Current Assets including cash)</i>												
i) Percentage of shareholding / control acquired and / or number of shares acquired;	100% (directly and through Wholly Owned Subsidiary)												
j) Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Ayushi and Poonam Estates LLP is the owning entity of Courtyard by Marriott, Aravalli.</p> <p>Courtyard by Marriott, Aravalli is a 158 room hotel with 2 restaurants and 2 bars having a built up area of 18,533 sqm).</p> <p>Date of Incorporation: July 5, 2016</p> <p>Last 3 years turnover:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="3" style="text-align: right;"><i>Rs. In Million</i></th> </tr> <tr> <th></th> <th>2022-23</th> <th>2021-22</th> <th>2020-21</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center">383</td> <td align="center">263</td> <td align="center">231</td> </tr> </tbody> </table> <p>Country in which the acquired entity has presence: India</p>		<i>Rs. In Million</i>				2022-23	2021-22	2020-21		383	263	231
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**Chalet Hotels Limited**