

August 13, 2021

**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,

**Sub: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Alteration in the Articles of Association of the Company**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Members at the 36<sup>th</sup> Annual General Meeting of the Company held on August 12, 2021, have considered and approved adoption of new set of Articles of Association ('AoA') for the Company by means of a Special Resolution.

Further, as required under Regulation 30 read with Para A of Part A of the Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 September 09, 2015, the material changes in the AoA are annexed herewith in brief.

We request you to take the same on record.

Thanking You.

Yours faithfully,  
For **Chalet Hotels Limited**



**Christabelle Baptista**  
Company Secretary & Compliance Officer



Encl.: As above

### Material changes in the Articles of Association of the Company

Old Clause	New Clause	Change in brief / Remarks
--	<b>2(eee)</b> <b>Series C NCRPS</b> ” means 10,000 (Ten Thousand) 0% (Zero Percent) NCRPS of par value of INR 100,000 (Rupees One Hundred Thousand) each, to be issued by the Company as fully paid-up securities in tranches on the terms and conditions set forth in the Subscription Agreement and any amendment thereto.	New clause added in respect of the proposed Series C NCRPS
<b>2(iii)</b> <b>“Subscription Agreement”</b> means the subscription agreement dated June 04, 2018 executed among Ravi C. Raheja, Neel C. Raheja (collectively referred to as the <b>“Promoters”</b> ) and the Company setting out the terms and conditions on which the Subscription Securities are to be issued to the Promoters (or their Designated Nominees)	<b>2(jii)</b> <b>“Subscription Agreement”</b> means the subscription agreement dated June 04, 2018 executed among Ravi C. Raheja, Neel C. Raheja (collectively referred to as the <b>“Promoters”</b> ) and the Company setting out the terms and conditions on which the Subscription Securities are to be issued to the Promoters (or their Designated Nominees) and includes such amendments thereto as may be carried out from time to time.	Clause amended to Include amendments carried out to the Subscription Agreement from time to time
<b>4(b)</b> The Share Capital of the Company may be classified into Equity Shares and / or Preference Shares with differential rights as to Dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.	<b>4(a)</b> The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: I. Equity Share Capital: a. with voting rights; and / or b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and II. Preference Share Capital	Redrafted and combined (a) & (b)
--	<b>4(r)</b> All of the provisions of these Articles shall apply to the Shareholders.	General clause added

Old Clause	New Clause	Change in brief / Remarks
<p><b>4A.2(b)</b> The Project Receipts and any subscription amount received in connection with the Subscription Securities (including the Initial Subscription Amount), shall be retained in the Designated Bank Account and shall be used to (i) meet the Project Expenses; and (ii) redeem the Subscription Securities, in accordance with the terms of the Subscription Agreement.</p>	<p><b>4A.2(b)</b> The Project Receipts and any subscription amount received in connection with the Subscription Securities (including the Initial Subscription Amount), shall be retained in the Designated Bank Account and shall be used to meet the Project Expenses; in accordance with the terms of the Subscription Agreement. For the avoidance of doubt, it is clarified that in order to facilitate treasury management, the Company may utilise the funds in the Designated Bank Account for the purpose of satisfying the temporary overdraft limits on a day to day basis, for so long as there is no immediate requirement for meeting any Project Expenses. It is clearly understood that any amount required to meet the Project Expenses shall be ploughed back to the Designated Bank Account from such overdraft account.</p>	<p>New clause added w.r.t. NCRPS</p>
<p>--</p>	<p><b>4A.3</b> Series C: The Company and its Board shall, at its discretion have the right to make future calls on the Subscription Securities if the amounts available in the Designated Bank Account are insufficient to meet any foreseeable Project Expenses, as may be deemed fit and necessary.</p>	<p>New clause added in respect of the proposed Series C NCRPS</p>
<p>--</p>	<p><b>7.</b> (c) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and Rules made there under.  (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	<p>New clauses added</p>
<p>--</p>	<p><b>9(k)</b> The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.</p>	<p>New clause added</p>
<p>--</p>	<p><b>11.</b> (a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock</p>	<p>New clause added</p>

Old Clause	New Clause	Change in brief / Remarks
	<p>arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) Such regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p>	
--	<p><b>12(h)</b> Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.</p>	New clause added
--	<p><b>12 (k) Calls on shares of same class to be on uniform basis:</b> All calls shall be made on a uniform basis on all shares falling under the same class.</p>	New clause added

Old Clause	New Clause	Change in brief / Remarks
	Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	
--	<p><b>13(h)</b> Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p>	New clause added
<p><b>14(a)</b> The Directors may at any time declare any shares / debentures wholly or in part to be exempt from the provisions of this clause. Fully paid-up shares / debentures shall be free from all lien.</p>	<p><b>14(a)</b> The Directors may at any time declare any shares / debentures wholly or in part to be exempt from the provisions of this clause. Fully paid-up shares / debentures shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.</p>	Redrafted
--	<p><b>14(d)</b> The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including Debentures (except Subscription Securities) of the Company.</p>	New sub-clause added
<p><b>15(e)</b> Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.</p>	<p><b>15(e)</b> Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders,</p>	Revised

Old Clause	New Clause	Change in brief / Remarks
	involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need.	
--	<b>17</b> Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.	New sub-clause added
<b>21(d)(ii)</b> The Board may, whenever it thinks fit, call an extraordinary general meeting	<b>21(d)(ii)</b> The Board may, whenever it thinks fit, call an extraordinary general meeting and it shall also do so upon a requisition received from such number of Shareholders who as, on the date of receipt of the requisition, hold not less than one-tenth of such of the Paid up Share Capital of the Company which as on that date carries the right of voting and such meeting shall be held at the Registered Office of the Company or at such place and at such time as the Board thinks fit.	Revised and redrafted
<b>23(k)</b> Subject to Section 161 of the Act, any Director (hereinafter called the "Original Director") shall be entitled to nominate an alternate director (subject to such person being acceptable to the Chairman) (the " <b>Alternate Director</b> ") to act for him during his absence for a period of not less than 3 (three) months from India.	<b>23(k)</b> Subject to Section 161 of the Act, any Director other than Independent Directors (hereinafter called the "Original Director") shall be entitled to nominate an alternate director (subject to such person being acceptable to the Chairman) (the "Alternate Director") to act for him during his absence for a period of not less than 3 (three) months from India	The term 'Independent Director' is added in line with the amendment.
--	<b>23(u)(ii)</b> The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time pursuant to the first proviso to Section 197(5) of the Act.	New clause added
<b>23(q)</b> If for any reason the Chairman is not present within 15 (fifteen) minutes after	<b>23(q)</b> If for any reason the Chairman is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is	Revised and redrafted

Old Clause	New Clause	Change in brief / Remarks
<p>the time appointed for holding the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman, Managing Director or Whole-time Director of the Company may act as Chairman to the Board of Directors of the Company.</p>	<p>unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.</p>	
<p>--</p>	<p><b>29</b> No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.</p>	<p>New Clause added</p>
<p><b>34(a)</b> The Quorum necessary for the transaction of the business of directors shall be minimum two or one third of the total numbers of directors whichever is higher, subject to Section 174 of the Act and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.</p>	<p><b>34(a)</b> The Quorum necessary for the transaction of the business of directors shall be minimum three or one third of the total numbers of directors whichever is higher, including at least one independent director, subject to Section 174 of the Act and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.</p>	<p>The quorum was increased from two Directors to three Directors, including at least one Independent Director in line with the amendment.</p>
<p>--</p>	<p><b>34(i)</b> The meetings of the Board or any Committee thereof may be convened either at the Registered Office of the Company, or at any other location in India or outside India.</p>	<p>New clause added</p>
<p><b>34(i)(i)</b> However, such matters as provided under Rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means.</p>	<p>-</p>	<p>The same was deleted in line with the amendment.</p>

Old Clause	New Clause	Change in brief / Remarks
-	<b>50(m)</b> Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer	New clause added
-	<b>50(o)</b> Notwithstanding anything contained in this Article, the Dividend Distribution Policy of the Company shall be governed by the applicable provisions of the Act and Law.	New clause added
-	<b>54(c)</b> Such registers as permitted under the Act shall be allowed to be inspected by any other person on payment of Rs.50/- (Rupees Fifty only) per document for each such document inspected	New clause added
<b>56(e)Reconstruction:</b> On any sale of the undertaking of the Company the Board or the liquidators on a winding- up may, if authorized by a Special Resolution, accept fully paid or partly Paid up shares of any other Company, whether incorporated in India or not, either than existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the liquidators (in winding-up) may distribute such shares or securities or any other property of the Company amongst the Shareholders without realisation, or vest the same in trustees for them and Special Resolution may provide for the distribution or appropriation of the cash shares or other securities benefit or property otherwise then in accordance with the strict legal right, of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and waive all rights in relation	-	The said clause was deleted in line with amendment in the Companies Act 2013.



Old Clause	New Clause	Change in brief / Remarks
<p>thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 319 of the Act as are incapable of being varied or excluded by these Articles.</p>		
<p>-</p>	<p><b>63(ii)</b> The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof.</p>	<p>New clause added</p>
<p><b>65(ii)</b> The seal of the Company shall not be affixed to any instrument except by the authority of resolution of the Board or a Committee of the Board authorised by it in that behalf and except in the presence of at least two Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those two Directors and the Secretary or other aforesaid person shall sign every instrument to which the Seal of the Company is so affixed in his presence. The share certificate will, however, be signed and sealed in accordance with the Act and the Companies (Share Capital and Debenture) Rules, 2014.</p>	<p><b>63(iii)</b> The seal of the Company shall not be affixed to any instrument by the directors or Company Secretary of the Company unless the resolution is passed by the Board for giving authority to such directors and Company Secretary to affix seal on the documents or instruments of the Company without further approval.</p> <p>Further, such seal shall be affixed in the presence of any one of the Directors and of the Company Secretary or such other person as the Board may appoint for the purpose; and that Director and the Company Secretary or other aforesaid person shall sign every instrument to which the Seal of the Company is so affixed in his presence.</p>	<p>Revised</p>