

May 11, 2022

**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: Formulation of Employee Stock Option Plan 2022 and Variation in the terms of Employee Stock Option Plan 2018**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform that based on the recommendation of the Compensation, Nomination and Remuneration Committee (NRC) of the Company and subject to the approval of the shareholders of the Company, the Board of Directors at its meeting held on May 10, 2022 has, *inter-alia*, considered and approved:

- A) CHL Employee Stock Option Plan 2022 ("ESOP 2022") to eligible employees as mentioned in the ESOP 2022. (Annexure A)
- B) Variation in certain terms of the Chalet Hotels Limited - Employee Stock Option Plan 2018' ("ESOP 2018") including, an increase in exercise period from existing two years to four years. (Annexure B)

The details of the same as required pursuant to Regulation 30 of the Listing Regulations read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is annexed as Annexure A and Annexure B to this letter.

We request you to take the aforementioned information on record.

Thanking You.

Yours faithfully,  
For **Chalet Hotels Limited**



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



Encl.: As above

**Chalet Hotels Limited**

Regd. Off. : Raheja Tower, Plot No.C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Phone : +91-22-2656 4000 Fax : +91-22-2656 5451 Website : www.chalet-hotels.com

CIN : L55101MH1986PLC038538

**Annexure A**

<b>Particulars</b>	<b>CHL Employee Stock Option Plan 2022 (“ESOP 2022”)</b>
Brief details of options granted / ESOP	12,17,831 Employee Stock Options shall be granted to the eligible employees as more specifically mentioned in the ESOP 2022.
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
Total number of shares covered by these options	12,17,831 Equity Shares (each stock option is convertible into one equity share) of face value of Rs.10/- each of the Company.
Pricing formula / exercise price	The Exercise Price: Average closing share price of the Company for the last 30 days prior to the date of grant of Options by the Compensation Nomination and Remuneration Committee (which is April 20, 2022).
Time within which the options can be exercised	Exercise Period: Upto a maximum period of five years from the date of Vesting of the Options.
Options Vested	Nil
Options lapsed, if any	Not Applicable
Money realized by exercise of options	Not Applicable
The total number of shares arising as a result of exercise of option	Not Applicable
Options exercised	Not Applicable
Diluted Earnings Per Share pursuant to issue of equity shares on exercise of options.	To be determined at the time of exercise of the option.
Variation of terms of options	Not Applicable
Subsequent changes or cancellation or exercise of such option	Not Applicable



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Brief details of significant terms	<p>Eligibility: Only those employees defined as Eligible Employees under the ESOP 2022 Plan. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the Committee.</p> <p>Vesting: Options granted under the Plan shall vest in one or more tranches, not earlier than the minimum period of one year and not later than maximum period of three years from the date of Grant.</p> <p>Exercise Period: The Exercise Period in respect of a Vested Option shall be a maximum period of five years from the date of Vesting of Options.</p> <p>Administration of the scheme will be by the Compensation, Nomination and Remuneration Committee.</p>
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**Annexure B**

<b>Particulars</b>	<b>Chalet Hotels Limited - Employee Stock Option Plan 2018 ("ESOP 2018")</b>
Brief details of options granted / ESOP	2,00,000 Employee Stock Options had been granted in 2018 to the eligible employee as more specifically mentioned in the ESOP 2018.
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	This scheme was originally approved by the shareholders of the Company on June 13, 2018 and was compliant with the SEBI (Share Based Employee Benefits) Regulations, 2014. It is now proposed to amend this Scheme in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
Total number of shares covered by these options	2,00,000 Equity Shares (each stock option is convertible into one equity share) of face value of Rs.10/- each of the Company.
Pricing formula / exercise price	The Exercise Price per Option shall be Rs. 320/-, as pre-determined in the ESOP 2018.
Time within which the options can be exercised	Existing: Two Years from the date of Vesting of the Options. Proposed: Four years from the date of Vesting of the Options.
Options Vested	2,00,000 Options
Options lapsed, if any	Out of the above 200,000 options, 66,000 options have lapsed.
Money realized by exercise of options	Nil
The total number of shares arising as a result of exercise of option	Till date, the option holder has not exercised any option. Consequent to the lapse of the aforementioned 66,000 Options, the option holder may exercise 134,000 Options within the revised exercise period.
Options exercised	Nil
Diluted Earnings Per Share pursuant to issue of equity shares on exercise of options.	To be determined at the time of exercise of the option.
Variation of terms of options	Increase in the exercise period in respect of the aforementioned options from two years to four years.
Subsequent changes or cancellation or exercise of such option	None
Brief details of significant terms	<ol style="list-style-type: none"> <li>1. Exercise period increased from two years to four years.</li> <li>2. All other changes as may be required to be made to bring the ESOP 2018 in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 have been given effect.</li> <li>3. Administration of the scheme will be by the Compensation, Nomination and Remuneration Committee.</li> </ol>



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