

January 17, 2020

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.
Scrip Code: CHALET

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 542399

Subject: Press Release - Definitive Agreement in respect of acquisition of Novotel Pune Nagar Road Hotel

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has today executed Share Purchase Agreement for the purchase of Belaire Hotels Private Limited, owner of Novotel Pune Nagar Road Hotel and its affiliate entity Seapearl Hotels Private Limited.

A copy of the Press Release containing the details of the aforesaid agreement is attached herewith.

Request you take the above information on record.

Thanking You.

Yours faithfully,
For Chalet Hotels Limited

Christabelle Baptista
Company Secretary & Compliance Officer



Encl.: As above



Press Release

Chalet Hotels Limited enters definitive agreement to acquire Novotel Pune Nagar Road Hotel

Marks entry into Pune market

Mumbai, January 17 2020: Chalet Hotels Limited (Chalet), today signed a Share Purchase Agreement (SPA) for the purchase of **Belaire Hotels Private Limited (BHPL)**, owner of **Novotel Pune Nagar Road Hotel** and its affiliate entity **Seapearl Hotels Private Limited (SHPL)** based on an aggregate enterprise value of ~Rs.290 crore. The completion of the transaction is subject to fulfillment of certain conditions precedent as agreed in the SPA.

Novotel Pune Nagar Road Hotel is a 223-room, 5-star Hotel, located in Viman Nagar, Pune's affluent neighborhood with proximity to the airport and easy access to prime business centers in the region. The Hotel currently caters to the business traveller demand and has the capacity to add another ~84 to 88 rooms which are currently in bare-shell condition. The Hotel houses two restaurants, a bar and banqueting space and is operated by AAPC India Hotel Management Private Limited (part of Accor Group) under a management agreement.

With this new relationship, Chalet marks the beginning of its tie-up with Accor, one of the largest global hospitality players with significant presence in India with key brands such as 'Fairmont', 'Sofitel' 'Novotel' and 'ibis' amongst others. Chalet enjoys a successful and long-standing relationship with the Marriott group, who is the operator/brand partner across six brands within the operating portfolio with an offering of 2,331 rooms.

Sharing his views on the acquisition, Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited, said, "This move is in line with our growth strategy of strengthening and expanding our portfolio to new geographies with strong demand potential. We believe Pune is an attractive market and has sizeable commercial office development, resulting in strong hotel demand dynamics.

Our proven track record of identifying right locations and assets, coupled with asset management capabilities has led to consistent performance improvement. We look forward to working with the very capable management team of Accor to turn around this hotel through capacity enhancement and aggressive growth in market share."

Pune City attracts significant traffic from business travellers and is proving to be a major hub for fin-tech, technology and auto and auto ancillary industries in India, making it a perfect destination choice for Chalet Hotels Ltd. This move is also in line with the strategy of expanding into high traffic business and leisure destinations of NCR, Mumbai region, Goa, Bangalore, Pune, Chennai and Hyderabad.



Press Release

About Chalet Hotels Limited:

Chalet Hotels Limited (CHL), is an owner, developer and asset manager of high-end hotels in key metro cities in India. Our hotel platform comprises five operating hotels, including a hotel with a co-located serviced residence, located in the Mumbai Metropolitan Region, Hyderabad and Bengaluru. CHL's hotels are branded with globally recognized hospitality brands and are in the luxury-upper upscale and upscale hotel segments. The hotel platform emphasizes strategic locations, efficient design and development, appropriate positioning in hotel segments together with branding and operational tie-ups with leading hospitality companies. CHL uses its experience to actively manage the hotel assets to drive performance.

In addition, CHL developed commercial and retail spaces, co-located with existing hotels. CHL has developed hotels at strategic locations generally with high barriers-to-entry and in demand dense business districts. The Company generally develops its hotels on large land parcels, allowing them to situate a greater number of rooms, as well as provide a wide range of amenities, such as, fine dining and speciality restaurants, large banquet and outdoor spaces. CHL endeavor is to build hotels to superior standards targeting the luxury-upper upscale and upscale hotel segments at an efficient gross built up area and development cost per key.

For more information about the company, please visit our website www.chalethotels.com

About Accor Group:

Accor is a world-leading augmented hospitality group offering unique experiences in more than 5000 hotels and residences across 110 destinations. The Group has been acquiring hospitality expertise for more than 50 years, resulting in an unrivaled portfolio of 39 hotel brands, from luxury to economy, supported by one of the most attractive loyalty programs in the world.

ALL, Accor Live Limitless is a daily lifestyle companion that integrates rewards, services and experiences bringing value to everyday life inventing a completely new aspirational way to live limitless.

Accor is deeply committed to sustainable value creation and plays an active role in giving back to planet and community via its Planet 21 – Acting Here program and the Accor Solidarity endowment fund, which gives disadvantaged groups access to employment through professional training.

Accor SA is publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACRYF) in the United States. For more information visit accor.com.

Press Release

For further details please contact:

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