

February 03, 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

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

Dear Sir / Madam,

With reference to above and further to our letter dated January 17, 2020 (copy enclosed) and in compliance with Regulation 30 of Listing Regulations, and pursuant to the Share Purchase Agreement (the "SPA") as referred to in our above-referred communication dated January 17, 2020, we hereby inform that:

- (a) the existing shareholders of Belaire Hotels Private Limited ("BHPL") have transferred 100% of the equity shares and 100% of zero coupon fully compulsorily convertible debentures in BHPL to the Company
- (b) the Company has paid complete cash consideration (with adjustments as on completion date in terms of the SPA) of Rs.1193.32 Million, for the acquisition of 100% equity shares and 100% of zero coupon fully compulsorily convertible debentures of BHPL and
- (c) the Company shall also be acquiring of 100% of the equity shares of Seapearl Hotels Private Limited ("SHPL") and 100% of zero coupon fully compulsorily convertible debentures for a complete cash consideration (with adjustments as on completion date in terms of the SPA) of Rs.574.68 Million.

Consequent to above, BHPL has become a wholly owned subsidiary of the Company. The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 with respect to Acquisition of BHPL have already been submitted vide our above referred letter.

We request you to take the above information on your record.

Thanking You.

For **Chalet Hotels Limited**


Christabelle Baptista
Company Secretary & Compliance Officer



Encl.: A/a

January 17, 2020

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

Dear Sir / Madam,

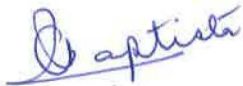
We wish to inform you that the Board of Directors of the Company has at its meeting held today i.e. January 17, 2020 approved the execution of a Share Purchase Agreement for acquisition of 100% of the Equity Shares and Zero Coupon, Fully Compulsorily Convertible Debentures of Belaire Hotels Private Limited (BHPL) and Seapearl Hotels Private Limited (SHPL), subject to conditions precedent. The Company has post the Board Meeting executed a Share Purchase Agreement of even date for the acquisition.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure A to this letter.

You are requested to take the same on record.

Thanking You.

Yours sincerely,
For **Chalet Hotels Limited**



Christabelle Baptista
Company Secretary & Compliance Officer



Encl.: a/a

Annexure A

1.1. Acquisition (including agreement to acquire):													
a) name of the target entity, details in brief such as size, turnover etc.; (as on March 31, 2019)	<p>Belaire Hotels Private Limited (BHPL)</p> <ul style="list-style-type: none"> • Size (Net Worth): Rs.1094.65 Million • Turnover: Rs.438.26 Million • BHPL is the owner of a 5 Star Hotel at Viman Nagar, Pune (operated by AAPC India Hotel Management Private Limited as Novotel Hotel, Pune) 												
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. 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;	Hotels & Restaurants												
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>By this acquisition, the Company is strengthening and expanding its portfolio to newer geographies, which attract significant traffic from business travellers, in line with its identified growth strategy.</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;	Approximately 1 month												
g) nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration for acquisition of the Equity Shares and Fully Compulsorily Convertible Debentures												
h) cost of acquisition or the price at which the shares and Fully Compulsorily Convertible Debentures are acquired;	Rs.1110.61 Million (Based on audited accounts as on September 30,2019 and subject to (+/-) adjustments based on audited accounts as on December 31, 2019)												
i) percentage of shareholding / control acquired and / or number of shares acquired;	100% of Equity Shares and Fully Compulsorily Convertible Debentures each												
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>BHPL is the owner of a 5 Star Hotel at Viman Nagar, Pune (operated by AAPC India Hotel Management Private Limited as Novotel Hotel, Pune).</p> <p>Novotel Hotel, Pune (Novotel) is a 223-room 5 Star Hotel with a capacity to add ~ 84 to 88 rooms, which are currently in a bare-shell condition.</p> <p>Selling shareholders: <ul style="list-style-type: none"> - Belaire Holdings Limited (Mauritius) - AAPC India Hotel Management Private Limited </p> <p>Date of Incorporation: May 14, 2007</p> <p>Last 3 years turnover:</p> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th colspan="3"></th> <th>INR</th> </tr> <tr> <th>2018-19</th> <th>2017-18</th> <th>2016-17</th> <th></th> </tr> </thead> <tbody> <tr> <td>43,82,68,653</td> <td>42,11,56,734</td> <td>40,01,27,281</td> <td></td> </tr> </tbody> </table> <p>Country in which the acquired entity has presence: India</p>				INR	2018-19	2017-18	2016-17		43,82,68,653	42,11,56,734	40,01,27,281	
			INR										
2018-19	2017-18	2016-17											
43,82,68,653	42,11,56,734	40,01,27,281											



1.1. Acquisition (including agreement to acquire):										
a) name of the target entity, details in brief such as size, turnover etc.; (as on March 31, 2019)	Seapearl Hotels Private Limited (SHPL) <ul style="list-style-type: none"> • Size (Net Worth): Rs.103.17 Million • Turnover: Rs.66,140/- SHPL was incorporated with the purpose of setting up Hotels.									
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";	No. The acquisition would not fall within related party transactions. The promoter / promoter group / group companies do not have any interest in the entity being acquired.									
c) industry to which the entity being acquired belongs;	Hotels & Restaurants									
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);	The line of business is the same as that of our Company. SHPL has extended Inter Corporate Deposits to BHPL. BHPL and SHPL are inter-linked because of the funding provided by SHPL to BHPL and therefore the Company has agreed to acquire both the entities.									
e) brief details of any governmental or regulatory approvals required for the acquisition;	N.A.									
f) indicative time period for completion of the acquisition;	Approximately 1 month									
g) nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration for acquisition of the Equity Shares and Fully Compulsorily Convertible Debentures									
h) cost of acquisition or the price at which the shares and Fully Compulsorily Convertible Debentures are acquired;	Rs.575.54 Million (Based on audited accounts as on September 30, 2019 and subject to (+/-) adjustments based on audited accounts as on December 31, 2019)									
i) percentage of shareholding / control acquired and / or number of shares acquired;	100% of Equity Shares and Fully Compulsorily Convertible Debentures each									
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);	SHPL was set up as a Joint Venture with Accor Group to set up Hotels. Land acquired for that purpose had to be disposed of due to disputes. SHPL has extended Inter Corporate Deposits to BHPL. Selling shareholders: - Seapearl Holdings Limited, Mauritius - AAPC Singapore Pte Ltd Date of Incorporation: March 13, 2007 Last 3 years turnover: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3" style="text-align: right;">INR</th> </tr> <tr> <th>2018-19</th> <th>2017-18</th> <th>2016-17</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">66,140</td> <td style="text-align: center;">127,206</td> <td style="text-align: center;">196,570</td> </tr> </tbody> </table> Country in which the acquired entity has presence: India	INR			2018-19	2017-18	2016-17	66,140	127,206	196,570
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