

February 08, 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 – Completion 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 had on January 17, 2020 executed a 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.

The transactions have been concluded as intimated to the exchanges on February 7, 2020. A copy of the Press Release in respect of the completion 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 completes the acquisition of 'Novotel Pune Nagar Road'

Mumbai, February 08, 2020: Chalet Hotels Limited (Chalet) has **concluded the transaction** with **Belaire Hotels Pvt. Ltd. (BHPL)**, owner of '**Novotel Pune Nagar Road' Hotel (Novotel Pune)** and its affiliate entity **Seapearl Hotels Private Limited (SHPL)** for a net consideration of Rs. 177 Crores.

The above acquisition includes 100% equity shares and 100% of zero coupon fully & compulsorily convertible debentures of BHPL and 100% of the equity shares of Seapearl Hotels Private Limited ("SHPL") and 100% of zero coupon fully and compulsorily convertible debentures for a complete cash consideration.

Novotel Pune is a 223-room upscale Hotel located in the affluent neighbourhood of Viman Nagar with proximity to the airport and easy access to prime business centres in the region. The Hotel currently caters predominantly to business traveller demand and has a latent capacity to increase the inventory by approximately 40%. 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.

Sharing his views on the acquisition, Mr Sanjay Sethi, MD & CEO, Chalet Hotels Limited, said, *"We are proud to add Novotel Pune to Chalet's asset base. With the strengths of Accor group as an operating partner and our asset management capabilities, this hotel would soon be an invaluable part of our portfolio."*

Sharing his views on the acquisition Mr. Jean-Michel Casse, COO, Accor India & South Asia said, *"Our disinvestment in Novotel Pune Nagar Road is part of our strategic focus on being asset-light and working with our owner partners via a managed model. We look forward to welcoming Chalet Hotels Limited to the Accor family as our strategic partners and with their extensive experience as hotel owners, to working collaboratively in driving management and operational excellence at the hotel."*

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 endeavour 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 unrivalled 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 www.accor.com

For further details please contact:

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