

December 2, 2025

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

976529 (Non-Convertible Debentures)

730295 (Commercial Paper)

Dear Sir / Madam,

Sub: Presentation for Analyst Meet

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

Pursuant to the provisions of Regulation 30 of the Listing Regulations and further to our intimation dated November 27, 2025, we are enclosing herewith a copy of the presentation prepared by the Company for the purpose of Analyst Meet scheduled to be held today, i.e. on December 2, 2025.

We request you to take the same on record.

Thanking You.

Yours sincerely,
For **Chalet Hotels Limited**

Christabelle Baptista
Company Secretary and Compliance Officer

Enclosed: As above



CH^ALET
HOTELS

Chalet Hotels
December 2025



Disclaimer

By attending the meeting where this presentation (“Presentation”) is made, or by reading the Presentation materials, you agree to be bound by the following limitations:

This Presentation (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace Business Parks REIT (“Mindspace REIT”).

This Presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever.

The material that follows is a presentation of general background information. We don’t assume responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete, and it cannot be guaranteed that such information is true and accurate. This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

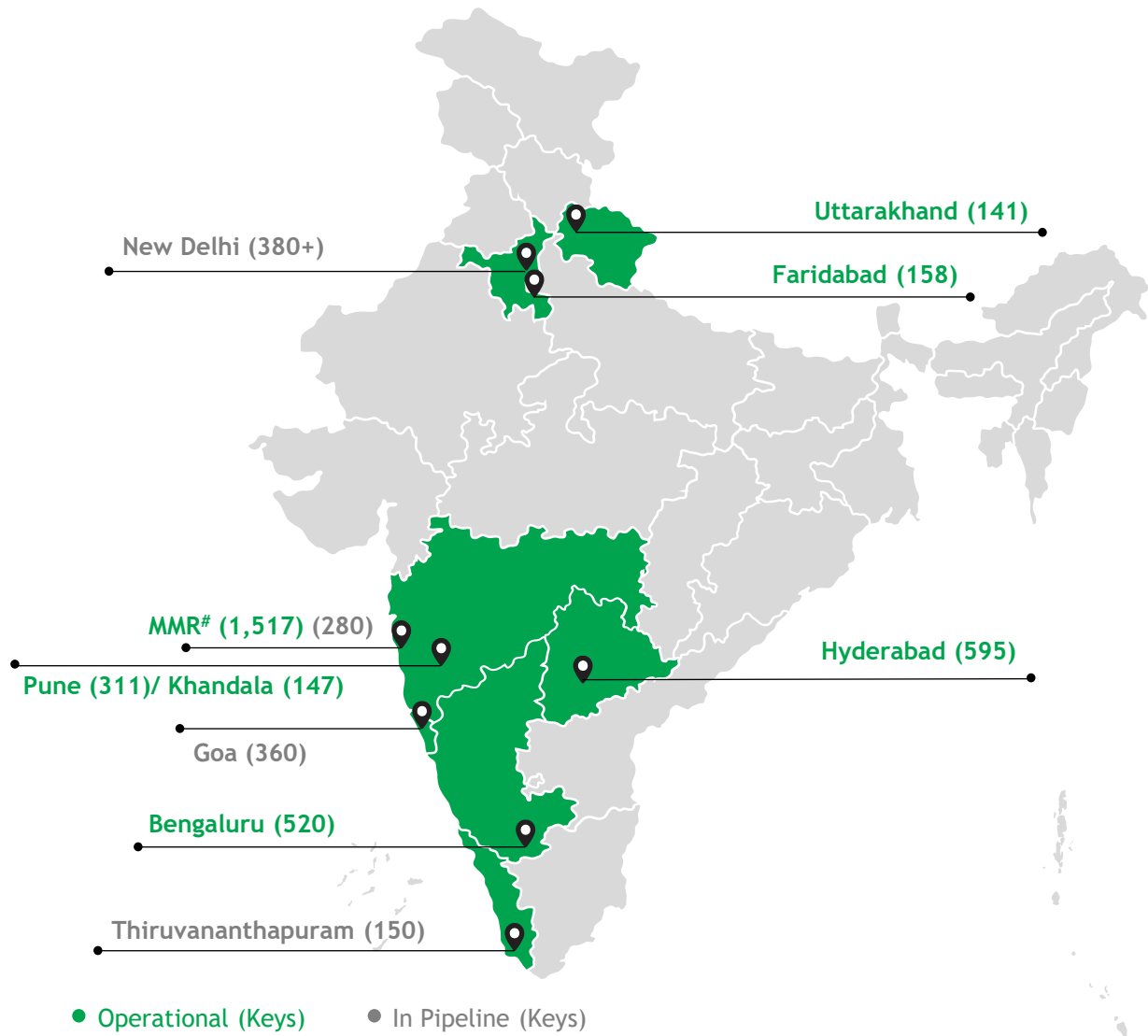
The units, debentures, bonds or any other securities / instruments of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended (“U.S. Securities Act”), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No units, debentures, bonds or any other securities / instruments of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Presentation, each investor is deemed to represent that it is and any customer it represents are either (a) qualified institutional buyers (within the meaning of Rule 144A under the U.S. Securities Act) or (b) outside the United States of America (within the meaning of Regulation S under the U.S. Securities Act), and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in the offering.

This document is just a Presentation and is not intended to be a “prospectus” or “draft offer document” or “offer document” or “final offer document” or “offer letter” or “offering memorandum” (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere.

If we should at any time commence an offering of units, debentures, bonds or any other securities / instruments of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities / instruments of Mindspace REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

This Presentation is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive (“AIFMD”), and any “marketing” as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.

Our Presence

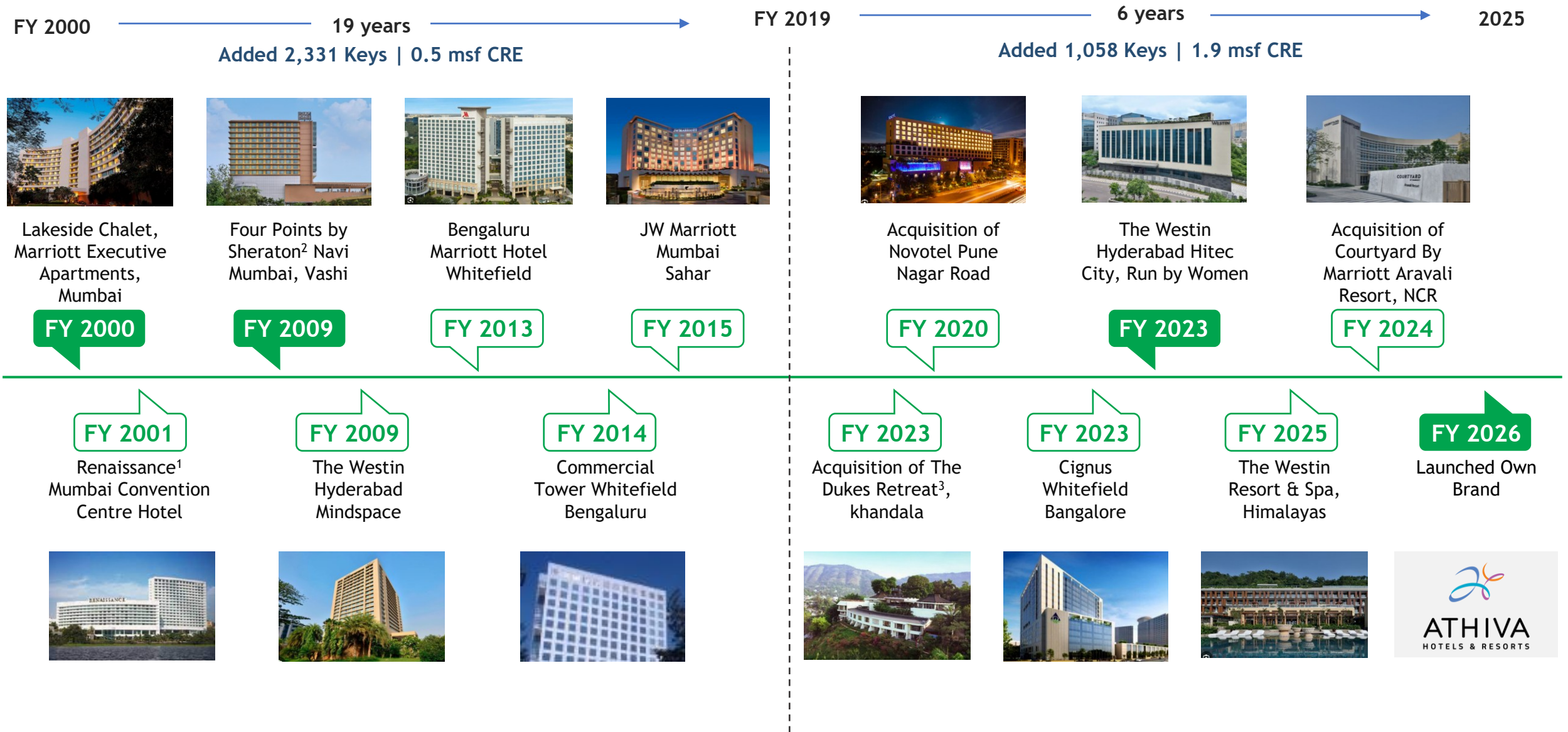


Hotels	11
Keys	3,389*
CRE (msf ⁺)	2.4
Resi	11 + 1 Towers [^]

#MMR: Mumbai Metropolitan Region; [^]11 residential (9 completed) and 1 Commercial Tower

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

We are a growing company



Notes: ¹Now Branded under "Westin"; ²To be re-branded under "Athiva" in Jan'26; ³Rebranded under "Athiva" in Oct'25

Healthy Pipeline Poised for Growth...



Taj at Delhi International Airport
(385-390 keys)



Athiva Resort & Spa at Bambolim, North Goa
(~170 keys)



Athiva Resort & Spa at Varca, South Goa
(~ 190 keys)



Hyatt Regency at Airoli,
Navi Mumbai (~ 280 keys)

1,180*
Keys

0.9
msf

7
Current Cities



10
With Expansion

Note: * Includes Athiva Resort & Convention Centre, Thiruvananthapuram



CIGNUS Powai Tower II
(0.9 msf)



...with Scope for Further Expansion

Group Opportunities in Key Cities

Leveraging Group Expertise in Development

Multiple Opportunities Under Discussion



How we do it

Growth Philosophy



Big Boxes

Presence in large cities
ahead of infrastructure
curve

Leisure

Within drivable distance
from airports



Return on management time

Asset Sweating



Greenfield



JW Marriott Sahar, Mumbai
(588)



Westin Powai Lake, Mumbai
(604)



Lakeside Chalet - Marriott Executive
Apartment, Mumbai (173)



Four Points by Sheraton, Vashi,
Mumbai¹(152)



Westin Mindspace,
Hyderabad (427)



Westin HITEC City,
Hyderabad (168)



Marriott Whitefield,
Bengaluru (520) ²

Notes: ¹ To be re-branded under "Athiva" in Jan'26; ² Includes 129 Keys added in FY26

Brownfield, Ready-asset



Acquired in 2020
Novotel Nagar Road,
Pune (311) ¹



Acquired in 2023
Athiva Resort & Spa,
Khandala, Mumbai (147) ²



Acquired in 2024
Courtyard By Marriott, Aravali, NCR ³
(158)



Acquired in 2025
Westin Resort and Spa Himalayas,
Uttarakhand (141)

Notes: ¹ Included 88 Keys added in FY24, ² Re-launched in FY26 with “Athiva” brand and additional 70 Keys; ³ To be re-branded as Marriott

Asset Sweating

Total leasable area of 2.4 msf
With another 0.9 msf in pipeline



Asset Sweating



El Bar, JW Sahar Mumbai



NOX, Westin Powai, Mumbai



Casbah, Westin HITEC, Hyderabad



Our Debut Property

Proud To Introduce Our Brand: Athiva Hotels & Resorts

A new-age premium lifestyle hospitality brand, built on the pillars of joy, wellness and sustainability!

6 Hotels

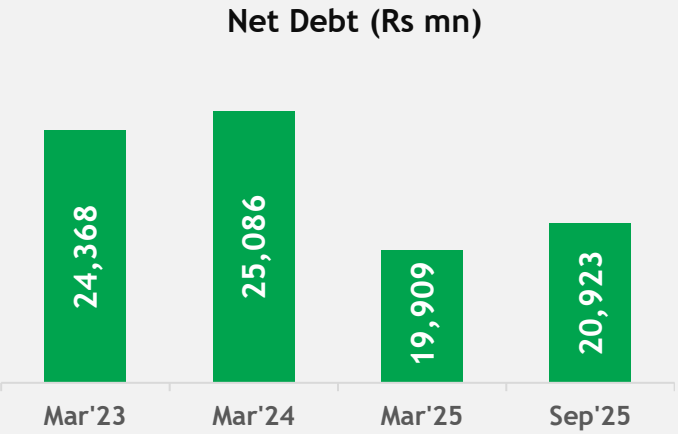
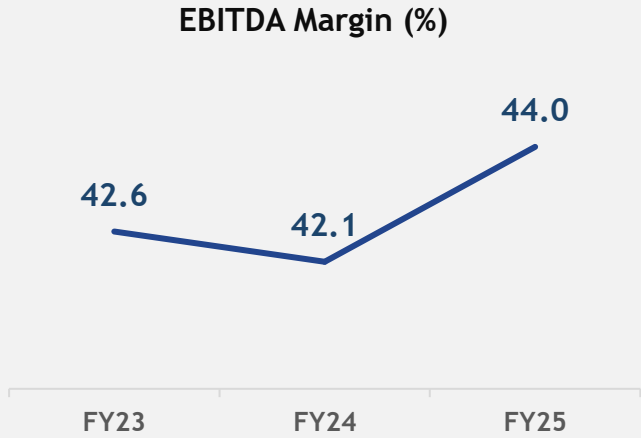
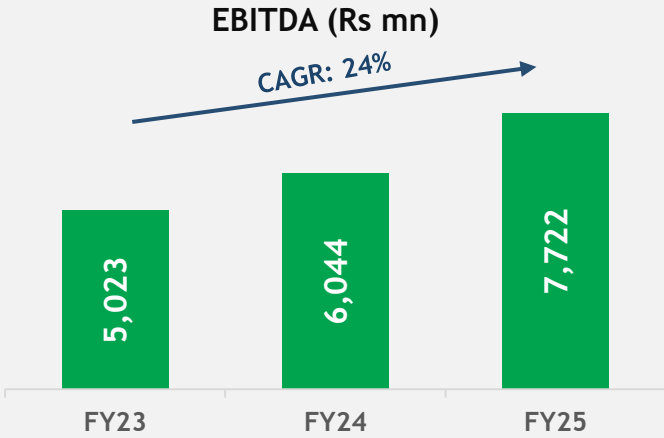
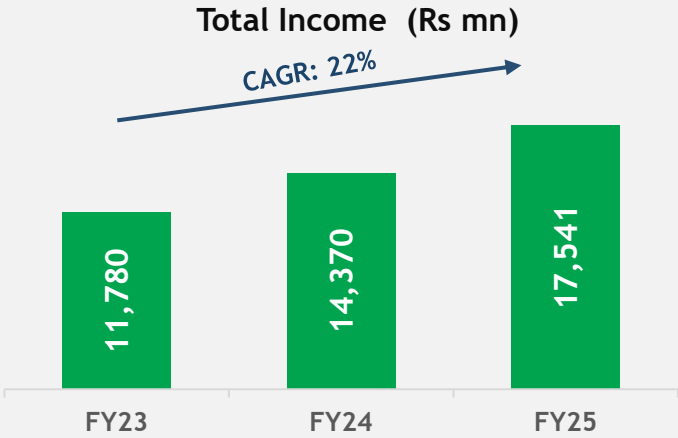
900+ Keys*

**Includes keys in pipeline*

Upcoming:

- Athiva, Navi Mumbai
- Athiva Resort & Spa, Aksa Beach, Mumbai
- Athiva Resort & Spa, Varca, Goa
- Athiva Resort & Spa, Bambolim, Goa
- Athiva Resort & Convention Centre, Thiruvananthapuram

Backed by Strong Financials



Strong Balance Sheet provides headroom for growth

- Strong internal cashflow generation from hotels.
- Benefits from LRD; CRE revenue covers more than the total debt servicing.
- Comfortable Net Debt to EBITDA position provides headroom to finance growth plans.

Note: Sep'25 Net Debt includes -Rs 6,600 mn allocable towards under-construction/to be operationalized assets



Promoting A People-first Culture

Best
Workplaces™

in Hotels & Resorts

Great
Place
To
Work®

INDIA
2025™

6

YEARS
IN A ROW



SHIKHAR
SCALING NEW HEIGHTS

Nurturing High
Potential Leadership
Talent



Sheri's
EXPAND YOUR POTENTIAL

Women in
Leadership
Series



Aanchal

Maternity
Support
Programme

Diversity
and Inclusion

24%

Women in Workforce

From 22% in Mar'24



“Parivartan” By Chalet: Our Sustainability Story

DJSI Score

67 Corporate Sustainability
Assessment Score

Placed 6th in the world among category of hotels, resorts
and cruise lines

E-Mobility

100%
guest fleet
as EVs

100%
operational assets have
EV charging stations

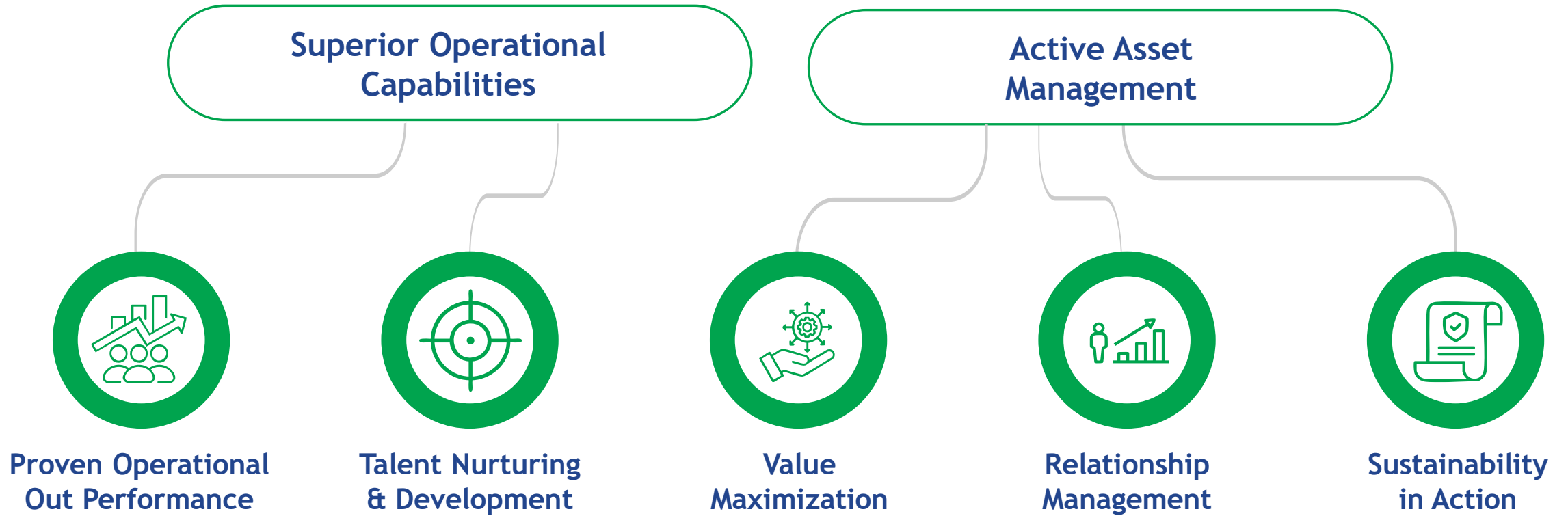
Green Buildings

9 Assets
USGBC LEED/ IGBC
Gold/ Platinum certified



3 Projects
Design certifications
(LEED/ IGBC) for
upcoming properties

Advantage Chalet





ATHIVA
HOTELS & RESORTS



JOY IS ON
the HOUSE

Thank You