

March 24, 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

Dear Sir/ Madam,

Sub: Disclosure pursuant to Regulation 31(1) and 31(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in relation to release and creation of pledge on the equity shares of Chalet Hotels Limited

Pursuant to the provisions of Regulation 31(1) and 31(2) of Securities and Exchange Board of India ("SEBI") (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019 on disclosure of reasons for encumbrance by promoter of listed companies, please find enclosed herewith the disclosures in prescribed formats towards release and creation of pledge on the equity shares of Chalet Hotels Limited.

Please take note of the same and acknowledge.

Thanking you,

Yours Faithfully,

For **Capstan Trading LLP**

RAVI

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RAVI CHANDRU
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Date: 2025.03.24
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Ravi C. Raheja

Designated Partner

DPIN: 00028044

Encl: a/a

CC : The Company Secretary

Chalet Hotels Limited

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

Email: companysecretary@chalet-hotels.com

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

Name of the Target Company (TC)	Chalet Hotels Limited
Names of the Stock Exchanges where the shares of the target company are listed	i. National Stock Exchange of India Limited ii. BSE Limited
Date of reporting	24/03/2025
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Capstan Trading LLP
Details of the creation/invocation/release of encumbrance:	

Name of the promoter (s) or PACs with him (**)	Promoter holding in the target company (1)			Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}	
	No. of shares	% of total share capital	% w.r.t diluted share capital (*)	No. of shares	% of total share capital	Type of Event (creation / release / invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reason for encumbrance	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital
Cape Trading LLP	1,31,16,180	6.00	6.00	1,31,16,180	6.00	Release	17/03/2025	Pledge	Release by IDBI Trusteeship Services Limited, Security Trustee for HDFC Bank Limited, of Equity Shares of the Company, offered as collateral security for facility availed from HDFC Bank Limited.	16,16,180	0.74	-	1,15,00,000	5.26
Cape Trading LLP	1,31,16,180	6.00	6.00	1,15,00,000	5.26	Creation	19/03/2025	Pledge	Pledge created by IDBI Trusteeship Services Limited, Security Trustee for Axis Bank Limited, on Equity Shares of the Company, offered as collateral security for facility availed from Axis Bank Limited.	16,16,180	0.74	IDBI Trusteeship Services Limited, Security Trustee for Axis Bank Limited	1,31,16,180	6.00
Anbee Constructions LLP	1,31,16,180	6.00	6.00	1,31,16,180	6.00	Nil	-	-	-	-	-	-	1,31,16,180	6.00
Casa Maria Properties LLP	1,64,96,280	7.55	7.55	-	-	Nil	-	-	-	-	-	-	-	-

Capstan Trading LLP	1,64,95,680	7.55	7.55	29,95,680	1.37	Release	17/03/2025	Pledge	Release by IDBI Trusteeship Services Limited, Security Trustee for HDFC Bank Limited, of Equity Shares of the Company, offered as collateral security for facility availed from HDFC Bank Limited.	29,95,680	1.37	-	-	-
Capstan Trading LLP	1,64,95,680	7.55	7.55	-	-	Creation	19/03/2025	Pledge	Pledge created by IDBI Trusteeship Services Limited, Security Trustee for Axis Bank Limited, on Equity Shares of the Company, offered as collateral security for facility availed from Axis Bank Limited.	29,95,680	1.37	IDBI Trusteeship Services Limited, Security Trustee for Axis Bank Limited	29,95,680	1.37
Palm Shelter Estate Development LLP	80,52,387	3.69	3.69	-	-	Nil	-	-	-	-	-	-	-	-
Raghukool Estate Development LLP	1,64,95,680	7.55	7.55	33,95,680	1.55	Release	17/03/2025	Pledge	Release by IDBI Trusteeship Services Limited, Security Trustee for HDFC Bank Limited, of Equity Shares of the Company, offered as collateral security for facility availed from HDFC Bank Limited.	33,95,680	1.55	-	-	-
Raghukool Estate Development LLP	1,64,95,680	7.55	7.55	-	-	Creation	19/03/2025	Pledge	Pledge created by IDBI Trusteeship Services Limited, Security Trustee for Axis Bank Limited, on Equity Shares of the Company, offered as collateral security for facility availed from Axis Bank Limited.	33,95,680	1.55	IDBI Trusteeship Services Limited, Security Trustee for Axis Bank Limited	33,95,680	1.55
Ivory Properties And Hotels Private Limited [#]	35,71,533	1.64	1.64	-	-	Nil	-	-	-	-	-	-	-	-
K Raheja Private Limited	1,24,00,000	5.68	5.68	-	-	Nil	-	-	-	-	-	-	-	-
K Raheja Corp Private Limited	37,85,824	1.73	1.73	-	-	Nil	-	-	-	-	-	-	-	-

Touchstone Properties And Hotels Private Limited	1,45,00,000	6.64	6.64	1,44,00,000	6.59	Nil	-	-	-	-	-	-	1,44,00,000	6.59
Genext Hardware and Parks Private Limited	8,00,000	0.37	0.37	-	-	Nil	-	-	-	-	-	-	-	-
Neel Chandru Raheja	1,03,26,318	4.73	4.73	-	-	Nil	-	-	-	-	-	-	-	-
Ravi Chandru Raheja	51,63,159	2.36	2.36	-	-	Nil	-	-	-	-	-	-	-	-
Jyoti Chandru Raheja	77,80,300	3.56	3.56	-	-	Nil	-	-	-	-	-	-	-	-
Sumati Ravi Raheja	51,63,159	2.36	2.36	-	-	Nil	-	-	-	-	-	-	-	-

Notes:

#Ivory Properties and Hotels Private Limited (Registered Owner) holds 104 Equity Shares for and on behalf of the beneficiaries of Ivory Property Trust (Promoter), out of its total shareholding of 35,71,533 Equity Shares.

(**) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Capstan Trading LLP

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Ravi C. Raheja
Designated Person
DPIN: 00028044

Date: 24/03/2025

Disclosure of reasons for encumbrance:

(Format prescribed by way of SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019)

Name of listed company	Chalet Hotels Limited
Name of the recognised stock exchanges where the shares of the company are listed	i. National Stock Exchange of India Limited ii. BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Capstan Trading LLP
Total promoter shareholding in the listed company	No. of shares: 14,72,62,680 % of total share capital: 67.42
Encumbered shares as a % of promoter shareholding	4,70,23,720 Shares (31.93%)
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

Details of all the existing events/ agreements pertaining to encumbrance:

		Encumbrance 1 (Date of creation of encumbrance: 19/03/2025)						
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance).		Pledge						
No. and % of shares encumbered		No. of shares: 29,95,680 % of total share capital: 1.37						
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Limited, Security Trustee for Axis Bank Limited						
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Others - Security Trustee						
	Names of all other entities in the agreement	Listed company and its group companies (if any): <table border="1"><thead><tr><th>Name of the Agreement</th><th>Parties to the Agreement</th></tr></thead><tbody><tr><td>Term Loan Facility Agreement</td><td>K Raheja Corp Real Estate Private Limited (Borrower) Axis Bank Limited (Lender)</td></tr><tr><td>Pledge Agreement</td><td>K Raheja Corp Real Estate Private Limited (Borrower) Cape Trading LLP (Pledgor) Capstan Trading LLP (Pledgor) Raghukool Estate Developement LLP (Pledgor) IDBI Trusteeship Services Limited (Security Trustee)</td></tr></tbody></table>	Name of the Agreement	Parties to the Agreement	Term Loan Facility Agreement	K Raheja Corp Real Estate Private Limited (Borrower) Axis Bank Limited (Lender)	Pledge Agreement	K Raheja Corp Real Estate Private Limited (Borrower) Cape Trading LLP (Pledgor) Capstan Trading LLP (Pledgor) Raghukool Estate Developement LLP (Pledgor) IDBI Trusteeship Services Limited (Security Trustee)
	Name of the Agreement	Parties to the Agreement						
Term Loan Facility Agreement	K Raheja Corp Real Estate Private Limited (Borrower) Axis Bank Limited (Lender)							
Pledge Agreement	K Raheja Corp Real Estate Private Limited (Borrower) Cape Trading LLP (Pledgor) Capstan Trading LLP (Pledgor) Raghukool Estate Developement LLP (Pledgor) IDBI Trusteeship Services Limited (Security Trustee)							
	Other entities, (if any): None							

	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating.	YES / NO If yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	INR 237,84,20,136/-*
	Amount involved (against which shares have been encumbered) (B)	INR 355,00,00,000/-
	Ratio of A / B	0.67 times (This is part of the larger security being offered for the loan from Axis Bank)
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	Nil Nil The pledge of shares of Chalet Hotels Limited is in nature of security for the borrowing by K Raheja Corp Real Estate Private Limited, K Raheja Corp group company.

Note:

**For the purpose of this disclosure, value has been arrived at by multiplying number of securities pledged by the closing price (higher volume traded of the two stock exchanges i.e. NSE - INR 793.95/- has been considered) as on 19/03/2025.*

For Capstan Trading LLP

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**Ravi C. Raheja
Designated Person
DPIN: 00028044**

Date: 24/03/2025