

October 27, 2023

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 500850

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

Sub: Outcome of meeting of the Board of Directors of The Indian Hotels Company Limited (Company) pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/ Madam,

Further to our letters dated October 19, 2023 and October 23, 2023 respectively, the Board of Directors of the Company at its meeting held earlier today, transacted the following business:

1. Financial Results:

Considered and took on record the Un-audited (Reviewed) Standalone and Consolidated Financial Results along with the Limited Review Report thereon for the quarter / half year ended September 30, 2023. In this regard, please find enclosed, a copy of the said financial results of the Company and the Limited Review Report as **Annexure I**, being forwarded to you, in terms of the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Acquisition of 2,59,000 equity shares of Piem Hotels Limited (Piem Hotels), a subsidiary of the Company, held by New Vernon Private Equity Limited (New Vernon) (representing 6.80% of the paid-up equity share capital of Piem Hotels), by way of a combination of share swap and cash

The Board has approved the acquisition of 2,59,000 equity shares of Piem Hotels held by New Vernon, representing 6.80% of the paid-up equity share capital of Piem Hotels, by way of a combination of share swap and cash. The Board has also approved the execution of definitive agreements to give effect to the above.

(The equity shares to be acquired from New Vernon by way of the share swap is referred to below as the New Vernon Swap Shares)

The disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 on disclosure of material events/ information by listed entities, dated July 13, 2023 (SEBI Disclosure Circular) in respect of the aforesaid acquisition are enclosed herewith as **Annexure II** to this letter.

THE INDIAN HOTELS COMPANY LIMITED

CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India

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CIN L74999MH1902PLC000183

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3. Acquisition of 10,718 equity shares of Piem Hotels held by Tata Investment Corporation Limited (TICL) (representing 0.28% of the paid-up equity share capital of Piem Hotels), by way of a share swap

The Board has approved the acquisition of 10,718 equity shares of Piem Hotels held by TICL, representing 0.28% of the paid-up equity share capital of Piem Hotels (TICL Purchase Shares), by way of a share swap. The Board has also approved the execution of definitive agreements to give effect to the above.

The disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Disclosure Circular, in respect of the above acquisition is enclosed herewith as **Annexure III** to this letter.

4. Issuance of equity shares on a preferential basis to New Vernon and TICL, for consideration other than cash

Subject to the approval of the shareholders of the Company and such other regulatory/ statutory approvals as may be required, the Board has approved the issuance of equity shares of the Company on a preferential basis to New Vernon and TICL, having face value INR 1 each, for consideration other than cash, pursuant to the acquisition of the New Vernon Swap Shares and the TICL Purchase Shares (collectively, the Subscription Shares), in accordance with Chapter V of the ICDR Regulations and other applicable laws.

The 'Relevant Date' for determining the floor price for the preferential issue, in accordance with Chapter V of the ICDR Regulations, is November 2, 2023.

The disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Disclosure Circular, concerning the issuance of the Subscription Shares on a preferential basis are enclosed herewith as **Annexure IV** to this letter.

5. Seeking approval of shareholders for issuance of equity shares on a preferential basis through Postal Ballot (e-voting only)

The approval of shareholders for the preferential issue as indicated in paragraph (4) above is being sought through postal ballot (through remote e-voting only). The necessary details of the postal ballot and e-voting will be intimated separately.

The meeting commenced at 11.00 a.m. and concluded at 2:30 p.m.

Please take the above on your records.

Yours sincerely,

For **The Indian Hotels Company Limited**

BEEJAL DESAI
Executive Vice President
Corporate Affairs & Company Secretary (Group)

THE INDIAN HOTELS COMPANY LIMITED

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Annexure I

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of The Indian Hotels Company Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022


Tarun Kinger

Partner

Membership No: 105003

UDIN:23105003BGYDMF1999

Goa

27 October 2023

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

IHCL

THE INDIAN HOTELS COMPANY LIMITED

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001

CIN: L74999MH1902PLC000183, Email: investorrelations@ihcltata.com, Website: www.ihcltata.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

₹ lakhs

| Particulars | Quarter Ended 30.09.2023 (Reviewed) | Quarter Ended 30.06.2023 (Reviewed) | Quarter Ended 30.09.2022 (Reviewed) | Half Year Ended 30.09.2023 (Reviewed) | Half Year Ended 30.09.2022 (Reviewed) | Year Ended 31.03.2023 (Audited) |
|---|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|---------------------------------|
| Revenue | | | | | | |
| Revenue from Operations | 89294 | 89037 | 75032 | 178331 | 151156 | 370424 |
| Other Income | 5588 | 4457 | 2422 | 10045 | 5102 | 10708 |
| Total Income | 94882 | 93494 | 77454 | 188376 | 156258 | 381132 |
| Expenses | | | | | | |
| Food and Beverages Consumed | 7080 | 7022 | 6579 | 14102 | 13094 | 30459 |
| Employee Benefit expenses and Payment to Contractors | 21404 | 20193 | 18000 | 41597 | 35031 | 76163 |
| Finance Costs | 3136 | 3002 | 3163 | 6138 | 6381 | 12829 |
| Depreciation and Amortisation expense | 5524 | 5410 | 5164 | 10934 | 10242 | 20785 |
| Other Operating and General Expenses | 33428 | 32433 | 29174 | 65861 | 55700 | 124831 |
| Total Expenses | 70572 | 68060 | 62080 | 138632 | 120448 | 265067 |
| Profit/ (Loss) before exceptional items and tax | 24310 | 25434 | 15374 | 49744 | 35810 | 116065 |
| Exceptional items (Refer Note 4) | (3116) | - | (328) | (3116) | (527) | (2168) |
| Profit/ (Loss) Before Tax | 21194 | 25434 | 15046 | 46628 | 35283 | 113897 |
| Tax Expense | | | | | | |
| Current Tax | 5553 | 7339 | 2807 | 12892 | 6072 | 22196 |
| Deferred Tax (credit)/ expense | (81) | (726) | 892 | (807) | 3120 | 7398 |
| Total | 5472 | 6613 | 3699 | 12085 | 9192 | 29594 |
| Profit/ (Loss) After Tax | 15722 | 18821 | 11347 | 34543 | 26091 | 84303 |
| Other Comprehensive Income | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Change in fair value of equity instruments | 3515 | 1959 | 4324 | 5474 | (1936) | (3347) |
| Remeasurement of defined benefit obligation | (38) | (415) | (485) | (453) | (265) | (1830) |
| Add/ (Less):- income tax credit/ (expense) | 14 | 91 | 116 | 105 | 80 | 480 |
| Other Comprehensive Income, net of tax | 3491 | 1635 | 3955 | 5126 | (2121) | (4697) |
| Total Comprehensive Income | 19213 | 20456 | 15302 | 39669 | 23970 | 79606 |
| Paid-up Equity Share Capital (Face value per share - ₹ 1 each) | 14204 | 14204 | 14204 | 14204 | 14204 | 14204 |
| Other equity | | | | | | 869694 |
| Earnings Per Share (Face value - ₹ 1 each) | | | | | | |
| Basic and Diluted (* not annualised) | * 1.11 | * 1.33 | * 0.80 | * 2.43 | * 1.84 | 5.94 |
| See accompanying notes to the financial results | | | | | | |



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

₹ lakhs

| Particulars | As at 30.09.2023 (Reviewed) | As at 31.03.2023 (Audited) |
|--|-----------------------------------|----------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 251138 | 242840 |
| Capital work-in-progress | 25624 | 23378 |
| Right-of-Use assets | 92702 | 89723 |
| Intangible assets | 2415 | 2547 |
| Intangible assets under development | 1395 | 788 |
| Financial assets | | |
| Investments | 569485 | 557555 |
| Loans | 1690 | 1490 |
| Other financial assets | 7080 | 6742 |
| Advance income tax (net) | 11497 | 17614 |
| Other non-current assets | 28385 | 29649 |
| | 991411 | 972326 |
| Current assets | | |
| Inventories | 7450 | 6653 |
| Financial assets | | |
| Investments | 39689 | 70584 |
| Trade receivables | 39529 | 37940 |
| Cash and cash equivalents | 23862 | 52043 |
| Other Balances with Banks | 42820 | 24361 |
| Loans | 150 | 600 |
| Other financial assets | 7472 | 5537 |
| Other current assets | 7278 | 7854 |
| | 168250 | 205572 |
| Assets classified as held for sale | 69 | 69 |
| | 168319 | 205641 |
| Total | 1159730 | 1177967 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 14204 | 14204 |
| Other equity | 895159 | 869694 |
| | 909363 | 883898 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 111509 | 107340 |
| Other financial liabilities | 3187 | 3075 |
| Provisions | 6634 | 7138 |
| Deferred tax liabilities (net) | 14066 | 14978 |
| | 135396 | 132531 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | - | 45008 |
| Lease liabilities | 2697 | 2407 |
| Trade payables | | |
| Dues of small enterprises and micro enterprises | 1316 | 2164 |
| Dues of creditors other than small enterprises and micro enterprises | 26127 | 29001 |
| Other financial liabilities | 30067 | 35917 |
| Provisions | 19180 | 17912 |
| Other current liabilities | 35584 | 29129 |
| | 114971 | 161538 |
| Total | 1159730 | 1177967 |



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

₹ lakhs

| Particulars | Half Year Ended 30.09.2023 (Reviewed) | Year Ended 31.03.2023 (Audited) | Half Year Ended 30.09.2022 (Reviewed) |
|--|--|--|--|
| Cash Flow From Operating Activities | | | |
| Profit/ (Loss) before tax | 46628 | 113897 | 35283 |
| Adjustments to reconcile net profit to net cash provided by operating activities: | | | |
| Gain on investments carried at fair value through statement of profit and loss | (445) | (1160) | (389) |
| Profit on sale of Current Investments | (1259) | (2252) | (1083) |
| Provision for impairment of investment in subsidiaries | 3116 | 2168 | 527 |
| Unrealised Exchange (Gain)/ Loss (net) | - | 7 | 29 |
| Depreciation and amortisation expenses on Property, plant and equipment | 8924 | 17112 | 8433 |
| Amortisation expenses on Right-of-Use assets | 2010 | 3673 | 1809 |
| Net (Gain)/ Loss on disposal of Property, plant and equipment | (30) | (413) | (428) |
| Assets written off | 111 | 869 | 389 |
| Allowance for doubtful debts and advances | 426 | (329) | 7 |
| Dividend income | (2523) | (1368) | (572) |
| Interest income | (5027) | (4135) | (1976) |
| Finance costs | 6138 | 12829 | 6381 |
| Provision for disputed claims | 1245 | 2085 | 697 |
| Provision for Employee Benefits | (934) | (674) | (103) |
| | 11752 | 28412 | 13721 |
| Cash Operating Profit/ (Loss) before working capital changes | 58380 | 142309 | 49004 |
| Adjustments for (increase)/ decrease in operating assets: | | | |
| Inventories | (797) | (1055) | (529) |
| Trade receivables | (2040) | (15846) | (7807) |
| Other financial assets | (1829) | 536 | 1662 |
| Other assets | 994 | (302) | 1364 |
| | (3672) | (16667) | (5310) |
| Adjustments for increase/ (decrease) in operating liabilities: | | | |
| Trade payables | (3715) | 7130 | 4309 |
| Other financial liabilities | (3320) | 6323 | 1819 |
| Other liabilities | 6455 | 6079 | 5569 |
| | (580) | 19532 | 11697 |
| Cash Generated From/(Used In) Operating Activities | 54128 | 145174 | 55391 |
| Income taxes (paid)/ refund | (4175) | (22452) | (8165) |
| Net Cash Generated From/(Used In) Operating Activities (A) | 49953 | 122722 | 47226 |
| Cash Flow From Investing Activities | | | |
| Payments for purchase of property, plant and equipment | (18721) | (32978) | (12243) |
| Proceeds from disposal of property, plant and equipment | 65 | 753 | 627 |
| Purchase of current investments | (99050) | (197333) | (94233) |
| Sale of current investments | 131748 | 219845 | 136309 |
| Purchase of non-current investments | (9566) | (75286) | (68638) |
| Interest received | 1807 | 2738 | 1131 |
| Dividend received | 2375 | 1368 | 572 |
| Long-term deposits placed for Hotel properties | (400) | (1875) | (468) |
| Long-term deposits placed for Hotel properties received | - | 100 | 50 |
| Long-term deposits repaid by related parties | - | 5910 | 2300 |
| Long-term deposits placed with related parties | (100) | (1200) | (1200) |
| Long-term deposits placed with others | (250) | - | - |
| Short-term deposits placed with related parties | - | (660) | - |
| Short-term deposits repaid by others | 305 | 1694 | - |
| Short-term Deposits repaid by a related party | 600 | 60 | - |
| Bank Balances not considered as Cash and cash equivalents | (18459) | 12213 | 35685 |
| Net Cash Generated From/(Used In) Investing Activities (B) | (9646) | (64651) | (108) |
| Cash Flow From Financing Activities | | | |
| Dividend including unclaimed dividend | (14170) | (5665) | (5683) |
| Payment of lease liability (including interest) | (5131) | (10284) | (4784) |
| Proceeds from issue of shares on Rights basis | - | 1 | - |
| Share issue expenses | - | (4) | (4) |
| Interest and other borrowing costs paid | (4128) | (4663) | (4626) |
| Repayment of long-term borrowings | (45000) | (49500) | (49500) |
| Proceeds from short-term borrowings | - | 59 | - |
| Repayment of short-term borrowings | (59) | - | - |
| Net Cash Generated From/ (Used In) Financing Activities (C) | (68488) | (70056) | (64597) |
| Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C) | (28181) | (11985) | (17479) |
| Cash and Cash Equivalents - Opening | 52043 | 64028 | 64028 |
| Cash and Cash Equivalents - Closing | 23862 | 52043 | 46549 |



Notes

1. The financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on October 27, 2023. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and half year ended September 30, 2023 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
3. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. Exceptional Items for the quarter and half year ended September 30, 2023 comprises of provision for impairment of investment in subsidiaries that incurred losses of ₹ 3116 lakhs, corresponding previous quarter and half year ₹ 328 lakhs and ₹ 527 lakhs respectively.
5. Out of Qualified Institutional Placement (QIP) issue of ₹ 2000 crores in the last quarter of financial year 2021-22, an amount of ₹ 450 crores remained unutilised as on March 31, 2023. The same was utilised to repay Unsecured Non-Convertible Debentures on maturity during the previous quarter ended June 30, 2023. The full proceeds of QIP have been now utilised as per the table below:

| Particulars | ₹ crores |
|--|----------------|
| Gross QIP Proceeds | 2000.00 |
| Less: Issue Expenses | 27.55 |
| Net Proceeds | 1972.45 |
| Utilisation: | |
| Prepayment of borrowings | 357.00 |
| Investment as ICD to a subsidiary Company | 50.00 |
| Repayment of 7.85% Secured Non-Convertible Debentures on maturity | 495.00 |
| Investment in a domestic subsidiary for repayment of external debts | 65.00 |
| Investment in an overseas subsidiary for repayment of external debts in step-down subsidiaries | 555.45 |
| Repayment of 7.50% Unsecured Non-Convertible Debentures on maturity | 150.00 |
| Repayment of 7.95% Unsecured Non-Convertible Debentures on maturity | 300.00 |
| Total Utilisation | 1972.45 |



6. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
7. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W – 100022

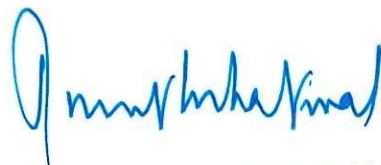

Tarun Kinger
Partner

Membership No. 105003

Place: Goa

Date: October 27, 2023

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal
Managing Director and CEO

DIN: 07624616

Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)
The Indian Hotels Company Limited

6. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 129,444 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 4,010 lakhs and Rs. 7,784 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 496 lakhs and Rs. 838 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 496 lakhs and Rs. 839 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and net cash outflows (before consolidation adjustments) of Rs. 796 lakhs for the period from 1 April 2023 to 30 September 2023 as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 268 lakhs and Rs. 123 lakhs and total comprehensive loss of Rs. 213 lakhs and Rs. 146 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of eighteen subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 95,081 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 3,555 lakhs and Rs. 7,065 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 87 lakhs and Rs. 122 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 87 lakhs and Rs. 122 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and net cash outflows (before consolidation adjustments) of Rs. 1,496 lakhs for the period from 1 April 2023 to 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 223 lakhs and Rs. 934 lakhs and total comprehensive income of Rs. 271 lakhs and Rs. 1,151 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of four associates and five joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022


Tarun Kinger
Partner

Goa

27 October 2023

Membership No.: 105003

UDIN:23105003BGYDMG5996

Limited Review Report (Continued)
The Indian Hotels Company Limited

Annexure I

List of entities included in unaudited consolidated financial results

| Sr. No | Name of component | Relationship |
|--------|--|--------------|
| 1 | The Indian Hotels Company Limited | Holding |
| 2 | PIEM Hotels Limited | Subsidiary |
| 3 | Benares Hotels Limited | Subsidiary |
| 4 | United Hotels Limited | Subsidiary |
| 5 | Roots corporation Limited | Subsidiary |
| 6 | Inditravel Limited | Subsidiary |
| 7 | Taj Trade and Transport Company Limited | Subsidiary |
| 8 | KTC Hotels Limited | Subsidiary |
| 9 | Northern India Hotels Limited | Subsidiary |
| 10 | Taj Enterprises Limited | Subsidiary |
| 11 | Skydeck Properties and Developers Private Limited | Subsidiary |
| 12 | Sheena Investments Private Limited | Subsidiary |
| 13 | ELEL Hotels and Investments Limited | Subsidiary |
| 14 | Luthria and Lalchandani Hotel and Properties Private Limited | Subsidiary |
| 15 | Ideal Ice Limited | Subsidiary |
| 16 | Genness Hospitality Private Limited | Subsidiary |
| 17 | Qurio Hospitality Private Limited | Subsidiary |
| 18 | Kadisland Hospitality Private Limited | Subsidiary |
| 19 | Suisland Hospitality Private Limited | Subsidiary |
| 20 | Zarrenstar Hospitality Private Limited | Subsidiary |

Limited Review Report (Continued)
The Indian Hotels Company Limited

| | | |
|----|--|---------------|
| 21 | United Overseas Holdings Inc and its subsidiaries | Subsidiary |
| 22 | St. James Court Hotel Limited | Subsidiary |
| 23 | Taj International Hotels Limited | Subsidiary |
| 24 | Taj International Hotels (H.K.) Limited | Subsidiary |
| 25 | PIEM International (H.K) Limited | Subsidiary |
| 26 | IHOCO BV | Subsidiary |
| 27 | IHMS Hotels (SA) Proprietary Limited | Subsidiary |
| 28 | Good Hope Palace Hotels Proprietary Limited | Subsidiary |
| 29 | Demeter Specialites Pte Ltd | Subsidiary |
| 30 | Taj SATS Air Catering Limited | Joint Venture |
| 31 | Taj Karnataka Hotels and Resorts Limited | Joint Venture |
| 32 | Taj Kerala Hotels and Resorts Limited | Joint Venture |
| 33 | Taj GVK Hotels and Resorts Limited and its joint venture | Joint Venture |
| 34 | Taj Safaris Limited | Joint Venture |
| 35 | Kaveri Retreat & Resorts Limited | Joint Venture |
| 36 | TAL Hotels & Resorts Limited and its subsidiaries and an associate | Joint Venture |
| 37 | Oriental Hotels Limited | Associate |
| 38 | Taj Madurai Limited | Associate |
| 39 | Taida Trading & Industries Limited | Associate |
| 40 | Lanka Island Resorts Limited | Associate |
| 41 | TAL Lanka Hotels PLC | Associate |



IHCL

THE INDIAN HOTELS COMPANY LIMITED

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001

CIN: L74999MH1902PLC000183, Email: investorrelations@ihcltata.com, Website: www.ihcltata.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

₹ lakhs

| Particulars | Quarter Ended 30.09.2023 (Reviewed) | Quarter Ended 30.06.2023 (Reviewed) | Quarter Ended 30.09.2022 (Reviewed) | Half Year Ended 30.09.2023 (Reviewed) | Half Year Ended 30.09.2022 (Reviewed) | Year Ended 31.03.2023 (Audited) |
|---|---|---|---|--|--|--|
| Revenue | | | | | | |
| Revenue from Operations | 143320 | 146637 | 123261 | 289957 | 249868 | 580991 |
| Other Income | 4767 | 4933 | 2496 | 9700 | 5208 | 13890 |
| Total Income | 148087 | 151570 | 125757 | 299657 | 255076 | 594881 |
| Expenses | | | | | | |
| Food and Beverages Consumed | 11235 | 11545 | 10295 | 22780 | 20688 | 47289 |
| Employee Benefit expenses and Payment to Contractors | 44054 | 42867 | 37640 | 86921 | 73600 | 158225 |
| Finance Costs | 5905 | 5651 | 6000 | 11556 | 12235 | 23605 |
| Depreciation and Amortisation expense | 11121 | 10905 | 10257 | 22026 | 20515 | 41606 |
| Other Operating and General Expenses | 52553 | 51208 | 45928 | 103761 | 88394 | 195021 |
| Total Expenses | 124868 | 122176 | 110120 | 247044 | 215432 | 465746 |
| Profit/ (Loss) before exceptional items and tax | 23219 | 29394 | 15637 | 52613 | 39644 | 129135 |
| Exceptional items (Refer Note 4) | - | - | 1234 | - | 321 | 329 |
| Profit/ (Loss) Before Tax | 23219 | 29394 | 16871 | 52613 | 39965 | 129464 |
| Tax Expense | | | | | | |
| Current Tax | 6178 | 7872 | 3006 | 14050 | 6757 | 24827 |
| Deferred Tax (credit)/ expense | 1050 | 462 | 1427 | 1512 | 4157 | 7494 |
| Total | 7228 | 8334 | 4433 | 15562 | 10914 | 32321 |
| Profit/ (Loss) after tax before share of associates and joint ventures | 15991 | 21060 | 12438 | 37051 | 29051 | 97143 |
| Share of other comprehensive income of associates and joint ventures (net of tax) | 1906 | 2541 | 521 | 4447 | 1992 | 8140 |
| Profit/ (Loss) for the period | 17897 | 23601 | 12959 | 41498 | 31043 | 105283 |
| Other Comprehensive Income | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Remeasurement of defined benefit obligation | 20 | (477) | (527) | (457) | (360) | (1899) |
| Change in fair value of equity instruments | 3919 | 4094 | 6980 | 8013 | (1655) | (3400) |
| Share of other comprehensive income of associates and joint ventures (net of tax) | 141 | 364 | 514 | 505 | 472 | 1117 |
| Add/(Less) : Income tax credit/(expense) on the above | (49) | (141) | (180) | (190) | 76 | 508 |
| Net other comprehensive income not to be reclassified subsequently to profit or loss | 4031 | 3840 | 6787 | 7871 | (1467) | (3674) |
| Items that will be reclassified subsequently to profit or loss | | | | | | |
| Currency translation difference (net) | (1463) | 379 | (4530) | (1084) | (5885) | 5681 |
| Share of other comprehensive income of associates and joint ventures (net of tax) | (41) | (263) | 31 | (304) | 286 | 1156 |
| Add/(Less) : Income tax credit/(expense) on the above | - | - | - | - | - | - |
| Net other comprehensive income to be reclassified subsequently to profit or loss | (1504) | 116 | (4499) | (1388) | (5599) | 6837 |
| Other Comprehensive Income | 2527 | 3956 | 2288 | 6483 | (7066) | 3163 |
| Total Comprehensive Income | 20424 | 27557 | 15247 | 47981 | 23977 | 108446 |
| Profit/ (Loss) for the period attributable to: | | | | | | |
| Owners of the company | 16692 | 22244 | 12156 | 38936 | 29161 | 100259 |
| Non-controlling interests | 1205 | 1357 | 803 | 2562 | 1882 | 5024 |
| | 17897 | 23601 | 12959 | 41498 | 31043 | 105283 |
| Total comprehensive Income for the period attributable to: | | | | | | |
| Owners of the company | 19649 | 24721 | 14347 | 44370 | 23695 | 103092 |
| Non-controlling interests | 775 | 2836 | 900 | 3611 | 282 | 5354 |
| | 20424 | 27557 | 15247 | 47981 | 23977 | 108446 |
| Paid-up Equity Share Capital (Face value per share - ₹ 1 each) | 14204 | 14204 | 14204 | 14204 | 14204 | 14204 |
| Other equity (including Non-controlling interests) | | | | | | 850001 |
| Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised) | * 1.18 | * 1.57 | * 0.86 | * 2.74 | * 2.05 | 7.06 |
| See accompanying notes to the financial results | | | | | | |



THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

₹ lakhs

| Particulars | As at 30.09.2023 (Reviewed) | As at 31.03.2023 (Audited) |
|--|-----------------------------------|----------------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 579603 | 573636 |
| Capital work-in-progress | 40192 | 32417 |
| Right-of-Use assets | 194318 | 187893 |
| Goodwill | 65748 | 65362 |
| Intangible assets | 54371 | 54962 |
| Intangible assets under development | 1395 | 788 |
| | 935627 | 915058 |
| Investments in associates and joint ventures | 68134 | 65110 |
| Financial assets | | |
| Investments | 56487 | 48261 |
| Loans | 881 | 325 |
| Other financial assets | 9445 | 9671 |
| Deferred tax assets (net) | 13222 | 15818 |
| Advance income tax (net) | 14791 | 20221 |
| Other non-current assets | 31504 | 33377 |
| | 1130091 | 1107841 |
| Current assets | | |
| Inventories | 11903 | 10921 |
| Financial assets | | |
| Investments | 45018 | 75733 |
| Trade receivables | 48373 | 44645 |
| Cash and cash equivalents | 42316 | 73639 |
| Other Balances with Banks | 52749 | 31704 |
| Loans | 733 | 645 |
| Other financial assets | 9196 | 7793 |
| Other current assets | 15691 | 13885 |
| | 225979 | 258965 |
| Assets classified as held for sale | 69 | 69 |
| | 226048 | 259034 |
| Total | 1356139 | 1366875 |
| Equity and Liabilities | | |
| Equity | | |
| Equity share capital | 14204 | 14204 |
| Other equity | 814158 | 783992 |
| | 828362 | 798196 |
| Non-controlling interests | 69272 | 66009 |
| | 897634 | 864205 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 4853 | 33098 |
| Lease liabilities | 237724 | 227601 |
| Other financial liabilities | 3164 | 3044 |
| Provisions | 10171 | 10688 |
| Deferred tax liabilities (net) | 14748 | 15671 |
| Other non-current liabilities | 441 | 653 |
| | 271101 | 290755 |
| Current Liabilities | | |
| Financial liabilities | | |
| Borrowings | 24184 | 48728 |
| Lease liabilities | 5001 | 4474 |
| Trade payables | 45454 | 47658 |
| Other financial liabilities | 38920 | 46331 |
| Provisions | 23404 | 21904 |
| Current income tax liabilities (net) | 2965 | 2858 |
| Other current liabilities | 47476 | 39962 |
| | 187404 | 211915 |
| Total | 1356139 | 1366875 |



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

₹ lakhs

| Particulars | Half Year Ended 30.09.2023 (Reviewed) | Year Ended 31.03.2023 (Audited) | Half Year Ended 30.09.2022 (Reviewed) |
|--|--|--|--|
| Cash Flow From Operating Activities | | | |
| Profit/(Loss) before tax | 52613 | 129464 | 39965 |
| Adjustments to reconcile net profit to net cash provided by operating activities: | | | |
| Gain on investments carried at fair value through statement of profit and loss | (487) | (1200) | (403) |
| Profit on sale of Current Investments | (1389) | (2376) | (1119) |
| Exchange (Gain)/ Loss (net) | (19) | 901 | 1212 |
| Depreciation and amortisation expenses on Property, plant and equipment | 17980 | 34504 | 17080 |
| Amortisation expenses on Right-of-Use assets | 4046 | 7102 | 3435 |
| Net (Gain)/ Loss on disposal of Property, plant and equipment | 36 | (4891) | (1589) |
| Allowance for doubtful debts and advances | 460 | (24) | 25 |
| Assets and Claims written off | 113 | 881 | 389 |
| Dividend income | (1032) | (523) | (513) |
| Interest income | (5697) | (4510) | (2017) |
| Finance costs | 11556 | 23605 | 12235 |
| Provision for disputed claims | 1492 | 2017 | 924 |
| Provision for Employee Benefits | (966) | (418) | 370 |
| | 26093 | 55068 | 30029 |
| Cash Operating Profit/(Loss) before working capital changes | 78706 | 184532 | 69994 |
| Adjustments for increase/ decrease in operating assets and liabilities: | | | |
| Inventories | (982) | (838) | (688) |
| Other financial assets | (7747) | (19171) | (10966) |
| Other financial liabilities | 1246 | 22418 | 16050 |
| | (7483) | 2409 | 4396 |
| Cash Generated From/(Used In) Operating Activities | 71223 | 186941 | 74390 |
| Income taxes (paid) / refund | (5859) | (25042) | (8933) |
| Net Cash Generated From/(Used In) Operating Activities (A) | 65364 | 161899 | 65457 |
| Cash Flow From Investing Activities | | | |
| Payments for purchase of property, plant and equipment | (30353) | (47059) | (19209) |
| Proceeds from disposal of property, plant and equipment | 148 | 4300 | 639 |
| Purchase of current investments | (101950) | (206907) | (96706) |
| Sale of current investments | 134640 | 224996 | 137118 |
| Purchase of non-current investments | (213) | (3414) | (3413) |
| Interest received | 2372 | 2981 | 1128 |
| Dividend received | 2476 | 523 | 513 |
| Long-term deposits placed for Hotel properties | (650) | (1875) | (418) |
| Long Term Deposits refunded/ (placed) | (353) | (325) | - |
| Proceeds from sale of hotel properties | - | 2460 | 2402 |
| Short-term deposits placed with Others | 285 | 1781 | (207) |
| Bank Balances not considered as Cash and cash equivalents | (20392) | 8081 | 36394 |
| Net Cash Generated From/(Used In) Investing Activities (B) | (13990) | (14458) | 58241 |
| Cash Flow From Financing Activities | | | |
| Dividend | (14518) | (6439) | (5718) |
| Payment of lease liability (including Interest) | (9248) | (18737) | (8571) |
| Shares issue and Loan arrangement expenses | (26) | (4) | (4) |
| Interest and other borrowing costs paid | (5962) | (8277) | (6580) |
| Settlement of cross currency Interest rate swap (net) | - | (94) | (42) |
| Repayment of long-term borrowings | (51077) | (114967) | (110925) |
| Proceeds from short-term borrowings | 7902 | 5894 | 2527 |
| Repayment of short-term borrowings | (9814) | (10292) | (9064) |
| Proceeds from issue of Equity shares on rights basis | - | 131 | - |
| Adjustment for translation of foreign currency balances on Financing activities | - | - | (3222) |
| Net Cash Generated From/ (Used In) Financing Activities (C) | (82743) | (152785) | (141599) |
| Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C) | (31369) | (5344) | (17901) |
| Cash and Cash Equivalents - Opening | 73639 | 78353 | 78353 |
| Exchange difference on translation of foreign currency cash and cash equivalents | 46 | 630 | 333 |
| Cash and Cash Equivalents - Closing | 42316 | 73639 | 60785 |



Notes

- The consolidated financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on October 27, 2023. The results have been reviewed by the Statutory Auditors of the Company.
- The consolidated results for the quarter and half year ended September 30, 2023 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
- These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Exceptional items for the quarter and half year ended September 30, 2023 is "NIL". Previous quarter and half year ended September 30, 2022 comprises of exchange gain/(loss) on long term borrowings of ₹ 25 lakhs and ₹ (888) lakhs respectively and profit on sale of hotel property ₹ 1209 lakhs.
- Out of Qualified Institutional Placement (QIP) issue of ₹ 2000 crores in the last quarter of financial year 2021-22, an amount of ₹ 450 crores remained unutilised as on March 31, 2023. The same was utilised to repay Unsecured Non-Convertible Debentures on maturity during the previous quarter ended June 30, 2023. The full proceeds of QIP have been now utilised as per the table below:

| Particulars | ₹ crores |
|--|----------------|
| Gross QIP Proceeds | 2000.00 |
| Less: Issue Expenses | 27.55 |
| Net Proceeds | 1972.45 |
| Utilisation: | |
| Prepayment of borrowings | 357.00 |
| Investment as ICD to a subsidiary Company | 50.00 |
| Repayment of 7.85% Secured Non-Convertible Debentures on maturity | 495.00 |
| Investment in a domestic subsidiary for repayment of external debts | 65.00 |
| Investment in an overseas subsidiary for repayment of external debts in step-down subsidiaries | 555.45 |
| Repayment of 7.50% Unsecured Non-Convertible Debentures on maturity | 150.00 |
| Repayment of 7.95% Unsecured Non-Convertible Debentures on maturity | 300.00 |
| Total Utilisation | 1972.45 |



6. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Group towards benefits such as Provident Fund, Gratuity etc. The Group will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
7. Disclosure of segment-wise information is not applicable, as hoteliering is the Group's only business segment.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W – 100022

For **THE INDIAN HOTELS COMPANY LIMITED**



Tarun Kinger
Partner
Membership No. 105003



Puneet Chhatwal
Managing Director and CEO
DIN: 07624616

Place: Goa

Date: October 27, 2023

Annexure II

Disclosures in terms of Regulation 30 of the Listing Regulations read with the SEBI Disclosure Circular, in respect of acquisition of equity shares from New Vernon

| Sr. No. | Particulars | Details | | | | | | | | | | | | |
|-------------|--|--|-------------|---------|---------|---------|----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| a) | Name of the target entity, details in brief such as size, turnover etc. | <p>Piem Hotels Limited is a company incorporated under the laws of India with corporate identification number U55101MH1968PLC013960 (Piem Hotels).</p> <p>Presently, the Company holds 51.57% paid-up equity share capital of Piem Hotels. Brief details of net-worth and turnover of Piem Hotels are set out below:</p> <p align="right">₹ in lakhs</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2020/21</th> <th>2021/22</th> <th>2022/23</th> </tr> </thead> <tbody> <tr> <td>Networth</td> <td>57,942.06</td> <td>60,599.67</td> <td>65,065.40</td> </tr> <tr> <td>Turnover</td> <td>15,400.67</td> <td>26,626.81</td> <td>50,416.07</td> </tr> </tbody> </table> | Particulars | 2020/21 | 2021/22 | 2022/23 | Networth | 57,942.06 | 60,599.67 | 65,065.40 | Turnover | 15,400.67 | 26,626.81 | 50,416.07 |
| Particulars | 2020/21 | 2021/22 | 2022/23 | | | | | | | | | | | |
| Networth | 57,942.06 | 60,599.67 | 65,065.40 | | | | | | | | | | | |
| Turnover | 15,400.67 | 26,626.81 | 50,416.07 | | | | | | | | | | | |
| 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>The proposed transaction involves purchase of equity shares of Piem Hotels held by New Vernon Private Equity Limited (“New Vernon”), a minority shareholder of Piem Hotels.</p> <p>Since New Vernon is not a related party of the Company, the acquisition does not fall within the ambit of a related party transaction under the Companies Act, 2013 and the Listing Regulations.</p> <p>Piem Hotels is an existing subsidiary of the Company.</p> <p>The above transaction will be undertaken on an “arm’s length” basis, based on the valuation report to be obtained from an independent registered valuer (Valuation Report) in accordance with Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations).</p> | | | | | | | | | | | | |
| c) | The industry to which the entity being acquired belongs. | Hotels and hospitality industry | | | | | | | | | | | | |

| | | |
|----|--|---|
| d) | Objects and impact 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). | Piem Hotels is an unlisted domestic subsidiary of the Company, that is engaged in the hospitality business, and the acquisition of the equity shares of Piem Hotels held by New Vernon, is undertaken with the objective of consolidating the Company's holding in Piem Hotels, and is in furtherance of the steps taken by the Company to simplify the ownership structure of the various entities forming part of the IHCL Group. |
| e) | Brief details of any governmental or regulatory approvals required for the acquisition. | N.A. |
| f) | Indicative time period for completion of the acquisition. | Subject to shareholders' approval for issuance of equity shares by the Company on a preferential basis to New Vernon, the acquisition is expected to be completed within approximately 2 months from the current date. |
| g) | Nature of consideration (whether cash consideration or share swap and details of the same). | Combination of share swap (i.e. non cash consideration) and cash consideration. The non-cash consideration will be discharged by way of issuance of equity shares of the Company on a preferential basis, to New Vernon. |
| h) | Cost of acquisition and/or the price at which the shares are acquired. | Approximately INR 128 Crores. |
| i) | Percentage of shareholding / control acquired and / or number of shares acquired. | Presently, the Company holds 51.57% paid-up share capital of Piem Hotels. The Company proposes to acquire 2,59,000 equity shares of Piem Hotels held by New Vernon, representing 6.80% of the paid-up equity share capital of Piem Hotels. |

THE INDIAN HOTELS COMPANY LIMITED

CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India

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CIN L74999MH1902PLC000183

T +91 22 6137 1637, F +91 22 6137 1919

T +91 22 6639 5515, F +91 22 2202 7442

| j) | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 (three) years turnover, country in which the acquired entity has presence and any other significant information (in brief). | Piem Hotels Limited is a company incorporated under the laws of India with corporate identification number U55101MH1968PLC013960 | | | |
|----|---|--|-----------|-----------|-----------|
| | | ₹ in lakhs | | | |
| | | Particulars | 2020/21 | 2021/22 | 2022/23 |
| | | Networth | 57,942.06 | 60,599.67 | 65,065.40 |
| | Turnover | 15,400.67 | 26,626.81 | 50,416.07 | |
| | | Piem Hotels is engaged in the hotels and hospitality industry. | | | |

THE INDIAN HOTELS COMPANY LIMITED

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Annexure III

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements, in respect of acquisition of equity shares from TICL

| Sr No | Particulars | Details | | | | | | | | | | | | |
|-------------|---|--|-------------|---------|---------|---------|----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| a) | Name of the target entity, details in brief such as size, turnover etc. | <p>Piem Hotels Limited is a company incorporated under the laws of India with corporate identification number U55101MH1968PLC013960. Brief details of net-worth and turnover of Piem Hotels are set out below:</p> <p>Presently, the Company holds 51.57% paid-up equity share capital of Piem Hotels.</p> <p align="right">₹ in lakhs</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2020/21</th> <th>2021/22</th> <th>2022/23</th> </tr> </thead> <tbody> <tr> <td>Networth</td> <td>57,942.06</td> <td>60,599.67</td> <td>65,065.40</td> </tr> <tr> <td>Turnover</td> <td>15,400.67</td> <td>26,626.81</td> <td>50,416.07</td> </tr> </tbody> </table> | Particulars | 2020/21 | 2021/22 | 2022/23 | Networth | 57,942.06 | 60,599.67 | 65,065.40 | Turnover | 15,400.67 | 26,626.81 | 50,416.07 |
| Particulars | 2020/21 | 2021/22 | 2022/23 | | | | | | | | | | | |
| Networth | 57,942.06 | 60,599.67 | 65,065.40 | | | | | | | | | | | |
| Turnover | 15,400.67 | 26,626.81 | 50,416.07 | | | | | | | | | | | |
| 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>The transaction involves purchase of equity shares of Piem Hotels held by Tata Investment Corporation Limited (TICL). TICL forms part of the promoter group of the Company, and is a related party of the Company under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Piem Hotels is an existing subsidiary of the Company.</p> <p>The above transaction will be undertaken on an “arm’s length” basis, based on the valuation report to be obtained from an independent registered valuer (Valuation Report) in accordance with Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations).</p> <p>Further, the share swap transaction with TICL has been approved by the Audit Committee of the Company, pursuant to Regulation 23 of the LODR Regulations.</p> | | | | | | | | | | | | |
| c) | The industry to which the entity being acquired belongs. | Hotels and hospitality industry | | | | | | | | | | | | |

THE INDIAN HOTELS COMPANY LIMITED

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| | | |
|-----------|--|---|
| d) | objects and impact 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). | Piem Hotels is an unlisted domestic subsidiary of the Company, that is engaged in the hospitality business, and the acquisition of the shares of Piem Hotels held by TICL is undertaken with the objective of consolidating the Company's holding in Piem Hotels, and is in furtherance of the steps taken by the Company to simplify the ownership structure of the various entities forming part of the IHCL Group. |
| e) | Brief details of any governmental or regulatory approvals required for the acquisition. | N.A. |
| f) | Indicative time period for completion of the acquisition. | Subject to shareholders' approval for issue of equity shares by the Company on a preferential basis to TICL, the acquisition is expected to be completed within approximately 2 months from the current date. |
| g) | Nature of consideration (whether cash consideration or share swap and details of the same). | Share swap (by way of issuance of equity shares of the Company on a preferential basis, to TICL). |
| h) | Cost of acquisition and/or the price at which the shares are acquired. | Approximately INR 5.30 Crores. |
| i) | Percentage of shareholding / control acquired and / or number of shares acquired. | Presently, the Company holds 51.57% paid-up share capital of Piem Hotels. The Company proposes to acquire 10,718 equity shares of Piem Hotels held by TICL, representing 0.28% of the paid-up equity share capital of Piem Hotels. |

THE INDIAN HOTELS COMPANY LIMITED

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| | | | | | |
|----|--|---|----------------|----------------|----------------|
| j) | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 (three) years turnover, country in which the acquired entity as presence and any other significant information (in brief). | Piem Hotels Limited is a company incorporated under the laws of India with corporate identification number U55101MH1968PLC013960. | | | |
| | | ₹ in lakhs | | | |
| | | Particulars | 2020/21 | 2021/22 | 2022/23 |
| | | Networth | 57,942.06 | 60,599.67 | 65,065.40 |
| | Turnover | 15,400.67 | 26,626.81 | 50,416.07 | |
| | | Piem Hotels is engaged in hotels and hospitality industry. | | | |

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Annexure IV

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements, in respect of issuance of equity shares on a preferential basis to New Vernon and TICTL

| Sr. No. | Particulars | Details |
|---------|--|---|
| a) | Type of securities proposed to be issued (viz. equity shares, convertibles, etc.) | Equity Shares |
| b) | Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.) | Preferential allotment of equity shares for a non-cash consideration, i.e. on a share swap basis, in accordance with Regulation 163(3) of the ICDR Regulations. |
| c) | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately). | <p>The total number of equity shares to be issued to New Vernon and TICTL (i.e. the proposed allottees) will be based on the issue price, which will be determined based on consideration of</p> <ul style="list-style-type: none"> (i) the share swap ratio, as set out in the valuation report to be obtained by the Company from an independent registered valuer (Valuation Report), in accordance with Regulation 163(3) of the ICDR Regulations; and (ii) at a price that is not less than the higher of the following: <ul style="list-style-type: none"> a. the floor price as on the Relevant Date determined in accordance with Chapter V of ICDR Regulations and b. the fair value per equity share of the Company as on the Relevant Date, determined based on the Valuation Report. |

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| d) | Issue price | <p>The equity shares shall be issued at a price that is not less than the higher of the following:</p> <ol style="list-style-type: none"> the floor price as on the Relevant Date, determined in accordance with Chapter V of the ICDR Regulations; and the fair value per equity share of the Company, as on the Relevant Date determined based on the Valuation Report. | | | | | | | | | | | | | | | | | | | |
|-------------------|--|--|--------------------|------------------------------|--|------------------------------|--|--------------------|--------|--------------------|--------|-------------------|---|---|-----------|-------|-------------|-------------|-------|-------------|-------|
| e) | Number of investors | 2 (two) | | | | | | | | | | | | | | | | | | | |
| f) | In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument | Not applicable | | | | | | | | | | | | | | | | | | | |
| g) | Names of the investors | <ol style="list-style-type: none"> New Vernon Private Equity Limited (New Vernon) Tata Investment Corporation Limited (TICL) | | | | | | | | | | | | | | | | | | | |
| h) | Post allotment of securities – outcome of the subscription | <table border="1"> <thead> <tr> <th rowspan="2">Investor</th> <th colspan="2">Pre-preferential allotment</th> <th colspan="2">Post-preferential allotment*</th> </tr> <tr> <th>No. of shares held</th> <th>% held</th> <th>No. of shares held</th> <th>% held</th> </tr> </thead> <tbody> <tr> <td>New Vernon</td> <td>-</td> <td>-</td> <td>28,99,996</td> <td>0.20%</td> </tr> <tr> <td>TICL</td> <td>1,78,57,265</td> <td>1.26%</td> <td>1,79,89,686</td> <td>1.27%</td> </tr> </tbody> </table> <p>*approximate figures, given that the exact number of equity shares to be issued will be determined as on the Relevant Date.</p> | Investor | Pre-preferential allotment | | Post-preferential allotment* | | No. of shares held | % held | No. of shares held | % held | New Vernon | - | - | 28,99,996 | 0.20% | TICL | 1,78,57,265 | 1.26% | 1,79,89,686 | 1.27% |
| Investor | Pre-preferential allotment | | | Post-preferential allotment* | | | | | | | | | | | | | | | | | |
| | No. of shares held | % held | No. of shares held | % held | | | | | | | | | | | | | | | | | |
| New Vernon | - | - | 28,99,996 | 0.20% | | | | | | | | | | | | | | | | | |
| TICL | 1,78,57,265 | 1.26% | 1,79,89,686 | 1.27% | | | | | | | | | | | | | | | | | |

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