

July 03, 2021

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Symbol: 500850

National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051
Symbol: INDHOTEL

Dear Sir / Madam,

Sub: Clarification_INDHOTEL

This with reference to your email dated July 2, 2021 seeking clarification with respect to the announcement submitted to the Exchange dated June 30, 2021, regarding intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for issuance of rated, unsecured, listed, redeemable, non-convertible debentures of face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) aggregating to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores only), by way of private placement.

As requested, please find below the additional information:

1. Coupon/interest offered: *Fixed interest rate of 6.70%*,
2. Schedule of payment of coupon/interest and principal: *Interest payment to be made annually and Principal payment to be made at the end of 3 years; and*
3. Special right/interest/privileges attached to the instrument and changes thereof:

<i>(i) Call option</i>	<p>The Issuer will have a right to exercise a Call Option such that the Debentures may be redeemed on Call Option Date(s) along with the accrued interest up to the Call Option Date</p> <p>Call Option Date: Date falling after every 6 months from the Deemed Date of Allotment</p> <p>Call Option Exercise Mechanism: In case the Issuer plans to exercise the Call Option, it will send an intimation to the Debenture Holders with a copy to the Debenture Trustee 30 days prior to such Call Option Date</p>
<i>(ii) Step-up coupon</i>	<p>For every notch downgrade below AA-, the Debenture Holders shall have an option to increase the coupon rate by 0.25%.</p>

THE INDIAN HOTELS COMPANY LIMITED

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<p>(iii) <i>Optional accelerated redemption</i></p>	<p>In the event that the Credit Rating of the Issuer and/or the NCDs is revised downwards to “A+”, or lower by any Rating Agency, each Debenture Holder shall have an option to redeem the Non-Convertible Debentures within a period of 30 (thirty) days from such announcement by the rating agency (hereinafter referred to as the “Optional Accelerated Redemption”). In the event the Debenture Holders choose to exercise the Step Up Coupon option and not the Optional Accelerated Redemption option, Debenture Holders will still have the Optional Accelerated Redemption option shall be available to them on subsequent rating downgrade.</p> <p>Upon the Debenture Holders exercising their right to an Optional Accelerated Redemption, the Issuer must redeem the Debentures, held by those Debenture Holders who have exercised the Optional Accelerated Redemption, on or before 60 (sixty) calendar days from the date of Optional Accelerated Redemption by making payment of all outstanding amounts, whether due or not in respect of the Debentures, including Principal along with the interest accrued and not paid, penal interest, if any. In case of multiple rating agencies, lowest rating available shall be considered for the above purpose.</p>
<p>(iv) <i>Default Interest rate</i></p>	<p>1. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period</p> <p>2. Delay in Listing: In case of delay in listing of securities issued on private placement basis beyond the timelines specified in SEBI Guidelines (Four days), the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing)</p>

Request you to kindly take the same on your records.

Yours sincerely,



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