

May 29, 2021

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 (E)
Mumbai 400 051.
Scrip Code: INDHOTEL

Sub: Notice of the 120th Annual General Meeting (“AGM”) of the Company as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir,

Pursuant to Regulation 30 read with Para A, Part A of Schedule III, of SEBI Listing Regulations, attached herewith is the Notice and the Explanatory Statement of the 120th AGM of the Company to be held on **Tuesday, June 22, 2021 at 3.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means**. The said Notice forms part of the Integrated Annual Report 2020-21.

The Integrated Annual Report containing the Notice is also uploaded on the website of the Company at <https://www.ihcltata.com/AGM/2021/AGM-FY2021/>.

You are requested to kindly take the same on record.

Yours sincerely,



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

IHCL

INTEGRATED ANNUAL REPORT
2020-21



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THE INDIAN HOTELS COMPANY LIMITED
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Notice is hereby given that the Hundred and Twentieth (120th) Annual General Meeting of The Indian Hotels Company Limited will be held on Tuesday, June 22, 2021, at 3.00 p.m. IST through Video Conferencing / Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for Financial Year ended March 31, 2021, together with the Report of the Auditors thereon.
3. To declare a dividend on Equity Shares for FY 2020-21.
4. To appoint a Director in place of Mr. Puneet Chhatwal (DIN: 07624616) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Approval and ratification for payment of Minimum Remuneration to Mr. Puneet Chhatwal (DIN: 07624616), Managing Director & Chief Executive Officer for FY 2020-21**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and in furtherance of the Ordinary Resolution passed by the Members at the Annual General Meeting of the Company held on July 19, 2018, the Members do hereby ratify and confirm the remuneration of ₹ 7,22,69,867 paid/payable to Mr. Puneet Chhatwal (DIN: 07624616), Managing Director and Chief Executive Officer for FY 2020-21 as Minimum Remuneration as per the terms of his appointment and remuneration as contained in his employment contract including in particular an amount of ₹ 5,90,26,777 paid / payable to

him for FY 2020-21 being the amount in excess of the limits prescribed under the provisions of Section 197 read with Schedule V to the Act in view of no profits for FY 2020-21 and to waive recovery of the above mentioned sum from him, to the extent it exceeds the statutory limit laid down under the Act and also approve the consequential retention thereof by him;

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof, be and is hereby, authorised to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

6. **Approval for payment of Minimum Remuneration in case of no profits / inadequate profits to Mr. Puneet Chhatwal (DIN: 07624616), Managing Director & Chief Executive Officer from April 1, 2021 upto the remainder of his current term i.e. November 5, 2022**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and in furtherance of the Ordinary Resolution passed by the Members at the Annual General Meeting of the Company held on July 19, 2018, the Members do hereby accord their approval to pay the Minimum Remuneration to Mr. Puneet Chhatwal (DIN: 07624616), Managing Director & Chief Executive Officer as per the terms of his appointment and remuneration as contained in his employment contract for the period April 1, 2021 upto the remainder of his current term i.e. November 5, 2022 in case of no profits /inadequate profits for FY 2021-22 and FY 2022-23;

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof, be and is hereby, authorised to take such steps as may be necessary - statutory,

contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

7. **Payment of Remuneration to Non-Executive Directors**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Section 197, 149 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory amendment, modification or re-enactment thereof for the time being in force), the rules, regulations, directions, and notifications issued/ framed thereunder and Schedule V thereto, read with the Articles of Association of the Company, and basis the recommendation of the Nomination and Remuneration Committee at its meeting held on April 28, 2021, and approval by the Board of Directors of the Company at its meeting held on April 30, 2021, consent of the Members be and is hereby accorded for payment of Remuneration to the Non-Executive Directors (including Independent Directors) of the Company in case of no profits / inadequate profits in accordance with the limits prescribed under Schedule V to the Act and the same be paid to and distributed amongst the said Non-Executive Directors (including Independent Directors) of the Company in such amounts or proportions and in such manner as may be directed by the Board of Directors of the Company for the three Financial Years 2020-21, 2021-22 and 2022-23”

NOTES:

1. In view of the outbreak of COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs (‘MCA’) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to ‘Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 (‘Act’) and the rules made thereunder on account of the threat posed by Covid-19’, circular no. 20/2020 dated May 5, 2020 in relation to ‘Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)’ and Circular no. 02/2021 dated January

13, 2021 (collectively referred to as ‘MCA Circulars’) and Securities and Exchange Board of India (‘SEBI’) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to ‘Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic’ and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to ‘Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic’ (collectively referred to as ‘SEBI Circulars’) permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) the AGM of the Company is being held through VC/OAVM on Tuesday, June 22, 2021 at 3.00 p.m. (IST). The deemed venue for the 120th AGM will be Mandlik House, Mandlik Road, Colaba, Mumbai 400 001.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 120th AGM through VC/OAVM facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC or OAVM or to vote

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- through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by e-mail at kkdlegal@gmail.com with a copy marked to evoting@nsdl.co.in.
4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 6. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
 7. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 to 7 of the Notice are annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is also annexed. Requisite declaration has been received from the Director for seeking re-appointment.
 8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
 9. In line with the MCA Circulars dated May 5, 2020 and January 13, 2021 and SEBI Circulars dated May 12, 2020 and January 15, 2021, the Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The Notice convening the 120th AGM has been uploaded on the website of the Company at <https://www.ihcltata.com/AGM/2021/AGM-FY2021/> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
- 10. Book Closure and Dividend:**
- The Company has fixed Tuesday, June 15, 2021 as the 'Record Date' for determining entitlement of Members to final dividend for Financial Year ended March 31, 2021, if approved at the AGM. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, June 16, 2021 to Tuesday, June 22, 2021; (both days inclusive). The dividend of ₹ 0.40 per equity share of ₹ 1 each (40%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after Tuesday, June 29, 2021 as under:**
- (a) To all the Beneficial Owners as at the end of the day on Tuesday, June 15, 2021 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited ('CDSL') in respect of the shares held in electronic form; and
 - (b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on Tuesday, June 15, 2021.
- 11. At the 116th AGM held on August 21, 2017, the Members approved appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 121st AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the 120th AGM.**

12. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct income tax from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company / its RTA by sending documents at its e-mail ID ihcldivtax@linkintime.co.in or update the same by visiting the link : <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Tuesday, June 8, 2021 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication/ documents on the tax determination / deduction shall be considered post 11:59 PM (IST) of Tuesday, June 8, 2021. For the detailed process, please click here: <https://www.ihcltata.com/AGM/2021/TDS/>.
13. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, are requested to follow the below instructions and send the details latest by Tuesday, June 8, 2021:
- | | |
|------------------|--|
| Physical Holding | <p>1) Visit the link https://linkintime.co.in/emailreg/email_register.html under Bank detail Registration - fill in the following details relating to bank account in which the dividend is to be received:</p> <ul style="list-style-type: none"> (i) Name of Bank; (ii) Bank Account Number and (iii) 11 digit IFSC Code; <p>2) upload a self-attested scanned copy of the PAN Card;</p> <p>3) upload a self-attested scanned copy of any document (such as AADHAR Card, Passport) in support of the address of the Member as registered with the Company;</p> <p>4) upload a self-attested scanned copy of cancelled cheque leaf bearing the name of the Member or first holder, in case shares are held jointly</p> |
|------------------|--|
14. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.
15. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members upon normalization of postal services and other activities.
16. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact Company's Registrars and Transfer Agent, Link Intime India Private Limited ('RTA') at rnt.helpdesk@linkintime.co.in for assistance in this regard. Members may also refer to Frequently Asked Questions ('FAQs') on the Company's website <https://www.ihcltata.com/investors/>.
17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are

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- requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members / Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to corporate governance report which is a part of this Annual Report.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting your folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
 19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14. The said form can be downloaded from the Company's website at <http://www.ihcltata.com/investors/> (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting your folio no.
 20. The format of the Register of Members prescribed by the MCA under the Act requires the Company/RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. A form for capturing additional details is available on the Company's website under the section 'Investor Relations'. Members holding shares in physical form are requested to submit the filled in form to the Company at investorrelations@tajhotels.com or to the RTA in physical mode, after restoring normalcy or in electronic mode at rnt.helpdesk@linkintime.co.in, as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
 21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
 22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
 23. Documents for inspection will be available electronically, without any fee, from the date of circulation of the Notice of AGM up to the date of AGM. Members seeking to inspect such documents can send an e-mail to investorrelations@tajhotels.com stating their DP/ Client ID or Folio Nos.
 24. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
 25. **Process for registering email addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:**
 - (i) **Registration of email addresses with Link In-time Private Limited:** The Company has made special arrangements with the RTA for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to the RTA on or before 5:00 p.m. IST on Tuesday, June 8, 2021.

Process to be followed for registration of e-mail address is as follows:

- a) Visit the link: https://linkintime.co.in/emailreg/email_register.html
- b) Select the Company name viz. **The Indian Hotels Company Limited**;
- c) Enter the DP ID & Client ID / Physical Folio Number and PAN number. In the event the PAN details are not available on record for Physical Folio, Member to enter one of the Share Certificate numbers;
- d) Upload a self-attested copy of PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN card for updation;
- e) Enter your e-mail address and mobile number;
- f) The system will then confirm the e-mail address for receiving this AGM Notice.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for FY 2020-21 along with the e-Voting user ID and password. In case of any queries, Members may write to rnt.helpdesk@linkintime.co.in or evoting@nsdl.co.in.

- (ii) **Registration of e-mail address permanently with Company/DP:** Members are requested to register their e-mail address with their concerned DPs, in respect of electronic holding and with the RTA, in respect of physical holding, by writing to them at rnt.helpdesk@linkintime.co.in. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.
- (iii) Alternatively, those Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password for e-Voting for the resolutions set out in this Notice:
 - In case shares are held in **physical mode**, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

- In case shares are held in **demat mode**, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

26. Process and manner for Members opting for e-Voting is as under:-

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.
- II. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Tuesday, June 15, 2021 may cast their vote by remote e-Voting. The remote e-Voting period commences on **Friday, June 18, 2021** at 9.00 a.m. (IST) and ends on **Monday, June 21, 2021** at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it

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subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, June 15, 2021.

- III. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.
- IV. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e. Tuesday, June 15, 2021 may obtain the User ID and password by sending a request at evoting@nsdl.co.in.
- V. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- VI. The Scrutinizer will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes casted through remote e-Voting), not later than

48 hours from the conclusion of the AGM. The result declared along with the Scrutiniser's report shall be communicated to the stock exchanges on which the Company's shares are listed, NSDL, and RTA and will also be displayed on the Company's website at <https://www.ihcltata.com/investors/>.

VII. The instructions for members for attending the AGM through VC/OAVM are as under:

- i. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Access to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the EVEN of Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.
- ii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iii. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's e-mail address at investorrelations@tajhotels.com

before 3.00 p.m. (IST) on Friday, June 18, 2021. Such queries will be appropriately responded by the Company.

- iv. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investorrelations@tajhotels.com between Wednesday, June 16, 2021

(9:00 a.m. IST) and Friday, June 18, 2021 (5:00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- v. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or call on toll free nos. :- 1800 1020 990 and 1800 22 44 30 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in.

VIII. The instructions for e-voting before / during the AGM are as under:

The way to vote electronically on NSDL e-Voting system consists of ‘Two Steps’ which are mentioned below:

Step 1: Access to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of the Circular issued by the Securities Exchange Board of India dated 9th December 2020, in relation to e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:-

Login Method	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Log-in method for e-Voting for the Members other than Individual Members holding securities in Demat mode and Members holding securities in physical mode

1. Visit the e-Voting website of NSDL. Open web browser by typing the following: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
ii) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
iii) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if Folio Number is 001*** and EVEN is 116038 then user ID is 116038001***

5. Your password details are given below:

- i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- iii) How to retrieve your 'initial password'?

If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and

- open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a) Click on '[Forgot User Details/Password?](#)' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) '[Physical User Reset Password?](#)' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
 7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
 8. Now, you will have to click on 'Login' button.
 9. After you click on the 'Login' button, Home page of e-Voting will open.
- ii. Select 'EVEN' of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.
 - iii. Now you are ready for e-Voting as the Voting page opens.
 - iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
 - v. Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Instructions for e-Voting during the AGM are as under:

- i. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- ii. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

General Guidelines for Members

- i. Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to kkdlegal@gmail.com, with a copy marked to evoting@nsdl.co.in.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you

Step 2: Cast your vote electronically and join the AGM on NSDL e-Voting system.

How to cast your vote electronically and join the AGM on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.

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will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

- iii. In case of any queries /grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on the toll-free numbers: 1800 1020 990 /1800 224 430 or send a request at evoting@nsdl.co.in. In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in.

By Order of the Board of Directors

Beejal Desai

Senior Vice President

Corporate Affairs & Company Secretary (Group)

F.C.S No.: 3320

Mumbai, April 30, 2021

Registered Office:

Mandlik House,

Mandlik Road,

Mumbai 400 001.

CIN: L74999MH1902PLC000183

Tel.: 022 66395515 Fax: 022 22027442

Email: investorrelations@tajhotels.com

Website: www.ihcltata.com

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 5 to 7 of the accompanying Notice dated April 30, 2021.

Item Nos. 5 & 6

Members had approved, at the 117th Annual General Meeting held on July 19, 2018, the appointment of Mr. Puneet Chhatwal, by way of Ordinary Resolution, as the Managing Director & CEO ('Mr. Chhatwal' or 'MD') of the Company for a tenure of five years commencing from November 6, 2017 up to November 5, 2022 including the terms of his remuneration as summarised below:

Remuneration:

A) Basic Salary:

Current Basic Salary of ₹ 13.50 lakhs per month; Upto a maximum of ₹ 22 lakhs per month. The annual increments will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee ('NRC') and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

B) Benefits, Perquisites & Allowances:

Details of Benefits, Perquisites and Allowances are as follows:

- (a) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.
- (b) Special Allowance at 85% of Basic Salary per annum.
- (c) Hospitalisation, Transport, Telecommunication and other facilities as under:
 - Hospitalisation and major medical expenses incurred for self and family
 - Car with driver provided, maintained by the Company for official and personal use as per Rules of the Company

- Telecommunication facilities including broadband, internet and mobile as per Rules of the Company
 - Housing loan as per Rules of the Company.
- (d) Other perquisites and allowances given below subject to a maximum of 55% of basic salary per annum. This includes:
- Medical allowance, 8.33%
 - Leave Travel Concession/Allowance, 8.33%
 - Other Allowances, 33.34%
 - Personal Accident Insurance @ actuals, as applicable for the Members of the Executive Committee Level of the Company & Annual club membership/joining fees for one club, both subject to a cap of 5%.
- (e) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company. In case of no contribution to the Superannuation Fund, the same would be payable as an allowance as per the Rules of the Company.
- (f) Transfer and relocation expenses as per the terms of Agreement entered into between the Company and Mr. Chhatwal.

C) Commission:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Chhatwal would be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular Financial Year, as may be determined by the Board, subject to overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD & CEO will be based on his performance as evaluated by the Board or the NRC and approved by the Board and will be payable annually after the annual accounts have been approved by the Board and Members.

Addendum to Remuneration Agreement dated March 26, 2018, added the following para at the end of the above clause:

"Mr. Chhatwal's commission amount is linked to his Cost to Company. His commission will be equal to total of basic salary + allowances."

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D) Incentive Remuneration:

Such Incentive Remuneration not exceeding 200% of salary to be paid annually at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time. Incentive Remuneration would be payable only when the Company cannot pay Commission.

E) Additional Performance Bonus:

To be paid at the end of 2, 4 and 5 years based on measurable improvement criteria set out by the Board as detailed in the Agreement entered into between the Company and Mr. Chhatwal.

Plan Period: Five years

- (a) First payout at the end of FY 2019-20 which shall include the prorated payout for the period worked in 2017-18
- (b) Second payout at the end of FY 2021-22
- (c) Final Payout at the end of FY 2022-23

Plan:

The plan is linked to

- (a) EBITDA growth Year on Year,
- (b) The strategic plan targets – ‘Aspiration 2022’
 - Turnover (₹ crores),
 - PAT (₹ crores) and
 - Return on Equity (%)

EBITDA growth has a weightage of 40% and ‘Aspiration 2022’ targets have the remaining 60% weightage, with equal weightage to Turnover, PAT and Return on Equity.

F) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of the tenure of Mr. Chhatwal, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above, subject to further approvals as required under Schedule V to the Act, or any modification(s) thereto.

The above remuneration approved at the time of his appointment was commensurate with the remuneration of expatriates appointed at CEO/MD level of similar sized multinationals taking into consideration the responsibilities shouldered by him, was based on his past remuneration and was subjected to a comparison of the CEO remuneration in the Global Hospitality Industry as per survey conducted by Aon Hewitt CEO Market pricing report for the Global hospitality Industry, 2017 covering 11 Global hospitality majors.

Mr. Chhatwal being a German national and non-resident of India, his appointment along with appropriate disclosure of his terms of remuneration was approved by the Central Government. Payment of remuneration to Mr. Chhatwal for the period from November 6, 2017 to March 31, 2020 was well within the statutory limits/limits approved by the Members, the details of which can be referred at Point No. II (b) of ‘The statement containing additional information as required under Schedule V to the Act’ under the head ‘Past Remuneration’.

Whilst the COVID-19 pandemic took a heavy toll on lives, it had an adverse impact on economies across the world. One of the worst hit sectors was hospitality. The pandemic brought the sector to a standstill with record-low single digit occupancies in April 2020 during the nation-wide lockdown in India. The outbreak of the COVID-19 pandemic and the measures adopted by the health authorities to mitigate its spread have impacted our economy and the Company’s operations, such as travel restrictions, lockdown and quarantine measures. These measures required the Company to temporarily shut down its operations for few months during FY 2020. This has negatively impacted the Company’s financial performance during the year under review and also its liquidity position. The pace of easing of lockdown, demand from customers and availability of raw materials also had an impact on the Company’s performance in FY 2020-21.

Despite multiple innovations, interventions and initiatives on the part of the industry to stimulate demand and grow revenues, HVS Anarock estimated that the sector closed the year 2020 with an occupancy of around 33 – 36%, reflecting a decline of 31 - 33 percentage points compared to 2019. To tackle the falling demand and occupancies, hotels across India were forced to reduce their tariffs significantly to attract business, thus, pulling down RevPAR to around

₹ 1,500 - ₹ 1,800 in 2020, reflecting a decline of 57-59%. HVS Anarock estimates that the Indian hospitality sector (including organised, unorganised, and semi-organised segments) has incurred a total revenue loss of approximately ₹ 90,000 crores in 2020 on account of the pandemic.

While the hotels are re-opening gradually and large-scale vaccination is expected to bring normalcy to the Company's operations and revenue in due course, there are uncertainties including those associated with new vaccines and the new strains of the COVID-19 virus which is more than ever virulent. Hence, the spill over effects of the pandemic could be felt for the next few years as well. Considering the ongoing second wave and stringent lockdown measures being implemented once again by the Government, the Company may have inadequate profits for FY 2021-22 and FY 2022-23 as well, hence member's approval is also being sought for the said period too.

In view of the aforesaid situation and no profits as computed under Section 198 of the Act for Managerial Remuneration for FY 2020-21 and the anticipated losses in the subsequent years, the approval of the Members is now being sought for:

- ratifying the payment of Minimum Remuneration to Mr. Puneet Chhatwal, Managing Director & Chief Executive Officer due to losses for FY 2020-21 and the consequent waiver of recovery of the Minimum Remuneration that is in excess of the prescribed limit as contained in proposed resolution.
- payment of Minimum Remuneration to Mr. Puneet Chhatwal (DIN: 07624616), Managing Director & Chief Executive Officer in case of no profits inadequate profits from April 1, 2021 upto the remainder of his current term i.e. November 5, 2022 as contained in proposed resolution of this Notice.

A. In respect of Item No. 5 of the Notice dealing with the payment of Minimum Remuneration to Mr. Chhatwal for FY 2020-21, it is stated that:

1. The Company recorded a loss for FY 2020-21 of ₹ 524.78 crores on a standalone basis. The Company incurred a loss of ₹ 503.80 crores for FY 2020-21 as calculated under Section 198 of the Act for the payment of Managerial Remuneration as per the provisions of Section 197 read with Schedule V to the Act and the rules thereunder. For details on relevant profits under

the Act please refer to point no. I (d) of 'The statement containing additional information as required under Schedule V to the Act' under the head 'General Information'.

2. Pursuant to the provisions of Section 197 read with Schedule V to the Act, in respect of the payment of managerial remuneration in case of no profits / inadequate profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified in Schedule V, provided the Members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding three years, compliance of disclosure requirements and other conditions stated therein.
3. Any sums paid in excess of the said statutory limit become refundable to the Company and until such sums become refundable, they are held in trust for the Company by the director, unless the Company waives recovery of the said amount by way of a Special Resolution passed by the Members. At the time of recommending and approving the terms of remuneration of Mr. Chhatwal, the COVID-19 pandemic and its adverse impact on the Company's profitability were not anticipated and therefore no Special Resolution was passed for the appointment of Mr. Chhatwal.

It may be noted that as per the terms of the agreement with Mr. Chhatwal, the following Incentive Remuneration ('IR') would be paid to Mr. Chhatwal in place of Commission as part of Minimum Remuneration in the years the Company has no profits / inadequate profits as approved by the Board based on the recommendations of the NRC. The IR of the previous year which has been accrued in the books of accounts would be due and paid to Mr. Chhatwal post approval of the Members.

- IR for FY 2020-21: ₹ 3.24 crores (@ 200% of Basic Salary) is due and payable post approval of members.

4. The following is the calculation for payment of remuneration to Mr. Chhatwal in view of no profits for FY 2020-21:
 - (a) Mr. Chhatwal's Remuneration for FY 2020-21 : ₹ 7.23 crores
 - (b) Maximum limit prescribed under Schedule V on his remuneration: ₹ 1.32 crores#

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- (c) Incentive Remuneration FY 2020-21 recommended by NRC and Board but not paid, being in excess of prescribed limits (subject to members' approval): ₹ 3.24 crores
- (d) Excess Paid beyond prescribed Schedule V limit: ₹ 2.67 crores
- (e) Total Excess Paid / Payable beyond prescribed Schedule V limit: ₹ 5.91 crores

The maximum limit prescribed is calculated based on the Effective Capital of ₹ 1493.09 crores as per Schedule V to the Act.

B. In respect of Item No. 6 of the Notice dealing with the payment of Minimum Remuneration to Mr. Chhatwal in case of no profits / inadequate profits for FY 2021-22, and FY 2022-23 it is stated that:

5. The unprecedented weak trends witnessed on account of COVID-19 pandemic in FY 2020-21 is expected to continue in FY 2021-22 and FY 2022-23. While the overall performance of the hoteliering industry remained subdued in FY 2020-21, we expect a gradual recovery from H2 FY 2021-22 on the backdrop of large vaccination drives, pent-up travel demand, increase in domestic tourism, opening of International borders and overall interventions from the Government.
6. Members attention is being drawn to the Management Discussion and Analysis section for the various steps being taken to mitigate risks and improve performance. Considering the current economic scenario wherein the Company may have a situation of inadequate profits or no profits as calculated under Section 198 of the Act, the Board of Directors at its Meeting held on April 30, 2021 felt it prudent to approach the Members of the Company seeking their approval by way of Special Resolution for payment of minimum remuneration to Mr. Chhatwal from April 1, 2021 upto the remainder of his term in the event of no profits / inadequate profits.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

I. General Information

a. Nature of Industry:

The Company is engaged in the business of hoteliering.

b. Date or expected date of commencement of commercial production:

The Company was incorporated on April 1, 1902. The Company had since then commenced its business.

c. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

d. Financial Performance based on given indicators:

Particulars	(₹/ crores)			
	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Revenue from Operations (Gross)	1133.15	2743.47	2780.41	2583.95
Profit/(Loss) for the year	(524.78)	401.41	263.70	147.77
Profit/(Loss) under Section 198	(503.80)	385.36	498.92	379.07

Note: Above amounts are extracted from financial statements of the Company on standalone basis.

It may be noticed from the above table that there is significant reduction in the Company's operating performance and financial results in FY 2020-21, primarily due to COVID-19 which has impacted the hospitality sector adversely as most of the hotels were shut down in the first six months of the year due to lockdown imposed by the Government. The Company has posted EBITDA of ₹ 13.62 crores in FY 2020-21 as compared to ₹ 895.47 crores in FY 2019-20 on standalone basis.

e. Foreign Investment or collaborations, if any:

Details of Foreign Investments as at March 31, 2021			
	Face Value	No of shares	₹ crores
Taj International Hotels (H.K.) Ltd.	US \$ 1	2300,00,000	1,111.98
IHOCO BV	US \$ 1	263,82,855	2,390.41
BJETS Pte Ltd., Singapore	US \$ 1	200,00,000	102.59

II. Information about the Appointee

a. Background details:

Aged 57, Mr. Puneet Chhatwal is the Managing Director and CEO of Indian Hotels Company Limited ('IHCL') with

effect from November 6, 2017. He holds an MBA in International Hospitality from Institut De Management Hotelier International (IMHI) (Cornell-Essec) France. He has also completed his Advanced Management Program from INSEAD at Fountainebleau, France and Singapore and also holds a degree from the Institute of Hotel Management, New Delhi.

Mr. Chhatwal is a Hospitality industry veteran, with an experience of over three decades. Before joining IHCL he was the Chief Executive Officer of Deutsche Hospitality / Steigenberger Hotels AG. In his association with Steigenberger Hotels AG, the group witnessed a growth of more than 50% in portfolio along with increased presence in gateway destinations. During Mr. Chhatwal's tenure, the hotel was accredited amongst Germany's

Superbrands (among top 50 brands) and was the winner of 2016 Grand Prix for the most progressive Company at Worldwide hospitality Awards in Paris besides being chosen as the Best Employer and Service Champion for 5 years in a row.

He is perceived as a recognised team builder focusing on relationships, people and teams. He is credited with having a detailed understanding of board function in minority and sliver equity partnerships, joint ventures or other partnerships. He was successful in completing over 500 contracts in the last 25 years in Europe, Middle East, Africa and Asia. Mr. Chhatwal has launched and re-launched various consumer brands (hospitality) and umbrella brand (B2B).

b. Past remuneration:

Particulars	(₹/ Lakhs)			
	FY 2020-21	FY 2019-20	FY 2018-19	From November 6, 2017 to March 31, 2018
Salary	162.00	162.00	148.20	59.69
Perquisites & Allowances (Includes payment in lieu of Superannuation)	217.26	367.21	312.66	105.05
Commission, Additional Performance Bonus & Incentive Remuneration	324.00 ^	908.21	650.49	265.98
Retirals	19.44	19.44	17.78	7.16
Total Remuneration under Schedule V	722.70*	1456.86	1129.13	437.88
Less: Permissible Limit Payable by a Company with inadequate profits	132.43	NA	NA	NA
Waiver of Excess Remuneration Paid / Payable	590.27	NA	NA	NA
Profit/(Loss) as per Section 198	(503.80)	385.36	498.92	379.07

Notes:

^Incentive Remuneration for FY 2020-21 recommended by NRC and Board (subject to Members' approval) but not paid.

*The remuneration for FY 2020-21 marks a 50% reduction as compared to the previous year.

c. Job profile and his suitability:

Mr. Chhatwal is the CEO and MD of the Company since November 6, 2017 and is entrusted with the overall responsibility of IHCL's operations in India and International markets. At IHCL, Mr. Chhatwal envisioned ASPIRATION 2022, a comprehensive strategic framework with the key objective of becoming the most iconic and profitable hospitality Company in South Asia. This pivotal programme was based on the three-pronged strategy of Re-structuring, Re-engineering, and Re-imagining the Company's portfolio whilst maximising stakeholder value and providing a clear roadmap for profitable growth. Mr. Chhatwal was instrumental in sharpening the organisation's focus on financial performance and

EBITDA margin enhancement as well as stimulating the growth in portfolio in an asset smart model.

Mr. Chhatwal provides IHCL with profound knowledge in hoteliering and cultural transformation by filling in critical gaps, on-boarding the right talent and creating a culture of performance in the organisation. Under Aspiration 2022, he has re-imagined IHCL's brand architecture in order to unlock the power of all brands, focus on enabling growth as well as create value for the entire stakeholder ecosystem. This move has helped Taj to be recognised as the nation's strongest brand by Brand Finance 2020. Mr. Chhatwal is responsible for steering the profitable growth of the organisation as it continues to be positioned as a strong India based

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hospitality ecosystem with strategic presence in select overseas destinations.

During COVID-19, Mr. Chhatwal’s leadership helped IHCL navigate through the challenging time with the launch of R.E.S.E.T 2020. Some major steps taken by the Company under Mr. Chhatwal’s leadership during Aspiration to Execution and R.E.S.E.T 2020 are summarised in point no. b under the heading ‘Other Information’ given below. The Board is of the view that Mr. Chhatwal’s experience and expertise in the global hospitality sector, is greatly beneficial to the Company and the remuneration payable to him is commensurate with his qualifications and experience.

d. Remuneration proposed:

In monetary terms the Minimum Remuneration for the 3 years’ period is given hereunder:

Particulars	(₹/ crores)		
	FY 2020-21	FY 2021-22 (Estimated)	FY 2022-23 (Estimated)
April to Nov 5, 2022 (Estimated)			
Salary	1.62	1.78	1.18
Perquisites and Allowances	2.18	3.61	2.36
Incentive Remuneration	3.24	3.56	2.35
Retirals	0.19	0.21	0.14
Total Remuneration	7.23	9.16	6.03

Notes:

Increments, Perquisites and Allowances are based on assumption of positive business outlook in the second half of FY 2021-22 and subject to recommendation by the NRC and approval of the Board of Directors.

e. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The following table benchmarks Mr. Chhatwal’s remuneration with respect to CEOs of 8 global hospitality sector companies each of whom have an annual revenue higher than IHCL*. The typical company in the peer set has an annual revenue which is 3-4 times higher than the annual revenue of IHCL.

These companies are headquartered overseas, and the remuneration data in the table is in US dollars.

This benchmark data has been provided by Aon, an independent global compensation consultant.

All figures in USD					
10th Percentile	25th Percentile	50th Percentile	75th Percentile	90th Percentile	Pay-Mix Fixed: STI: LTI
5,008,990	6,210,953	12,069,581	16,449,119	25,342,795	7:11:82

* As per IHCL’s Integrated Annual Report 2019-20, IHCL’s consolidated annual revenue for FY 2019-20 is ₹ 4,596 Cr or \$622.85 million. (1 USD= 73.79 INR)

f. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Except for drawing remuneration in his professional capacity, there is no other pecuniary relationship with the Company or with the managerial personnel of the Company.

g. Recognition and Awards:

Mr. Chhatwal has won awards including the prestigious Carlson Fellowship and was rated as one of Europe’s 20

extraordinary minds in Sales, Marketing and Technology - HSMAl European Awards 2014. He was also the First Alumni included in the ESSEC-IMHI Hall of Honor 2014. The other achievements of the Company are laid out at page no. 28 of this Annual Report.

III. Other Information

a. Reasons of loss or inadequate profits:

Members are requested to refer to point no. A and B above in the Explanatory Statement providing reasons for weak financial performance.

b. Steps taken or proposed to be taken for improvement:

• **Execution of Aspiration 2022:**

IHCL defined its aspiration to be the most iconic and profitable hospitality Company in South Asia. The Company not only sought to further reinforce the iconic status of its brands and products but also set sight on improving the financial performance significantly. This was articulated as a target of 800 bps in margin expansion in five years. But the Company did not ignore growth, instead stimulating it with a target of 15 new hotels to be added to its portfolio every year across brands, eventually resulting in a 50-50 owned vs managed portfolio. The strategy was cascaded across the organisation to align all associates on these overarching objectives.

• **Strategic Initiatives:**

- Re-imagining Brandscape to make the twin transition of shifting from a hotels only business to a hospitality ecosystem and from a branded house to a house of brands under the corporate aegis of IHCL.
- Re-structuring Portfolio through scaling up in the number of hotels (15 new signings p.a.), simplification of holding structure to eliminate non-value adding activities as well as sell non-core assets like residential apartments and non-core land parcels which could further release capital and unlock future growth.
- Re-engineering Financial Performance to achieve the 800 bps EBITDA margin expansion.
- Through regular strategy and culture meets among the senior leadership team, the Company fostered a culture of collaboration, performance and success as One IHCL. This culture has been referred to as Tajness with the core values being defined as 'Trust, Awareness and Joy' (in short TAJ).

• **Results of Aspiration 2022:**

- Focused execution of Aspiration 2022 helped the Company turn around its financial performance after six years of losses and in just over two years of Aspiration 2022, IHCL demonstrated consistent improvement in profitability and achieved close to 700 bps EBITDA margin expansion as against its stated target of 800 bps margin expansion by 2022/23.

- With improvement in financial performance, the net debt to EBITDA ratio also improved significantly from 6.47 in March 2016 to 1.74 in March 2020.

- In just over two years from the launch of Aspiration 2022, IHCL added around 50 new hotels to its portfolio thus reaching a key milestone of 200 hotels in its portfolio across brands by March 2020. IHCL's portfolio today stands at 217 hotels with 52 in pipeline.

- IHCL's most iconic brand Taj was rated as India's Strongest Brand by Brand Finance in 2020.

• **R.E.S.E.T 2020:**

- During the pandemic, under Mr. Chhatwal's leadership, IHCL was able to quickly course correct and launch its revamped strategy aptly named R.E.S.E.T 2020 to press the RESET button and not only survive the crisis but also revive and thrive in the post pandemic times. IHCL employed a concept called 'Stragility' to quickly execute its R.E.S.E.T 2020 strategy with necessary agility to reap results.

- Multiple Revenue initiatives have been executed as a part of R.E.S.E.T 2020 to grow hotel occupancies through focused marketing campaigns like 4D and to explore new alternate avenues for growth (e.g. Qmin, Hospitality @ Home, 7Rivers etc).

- Amid crisis, the Excellence in safety of our guests and employees has been our top-most priority and the Company has taken several measures to ensure their well-being under the aegis of Tajness – A Commitment Restrengthened. Guest safety protocols and processes including appropriate sanitisation and social distancing were put in place. IHCL leveraged technology to introduce contact-less service experiences for our guests during the pandemic (I-ZEST).

- The Company took all necessary measures to optimise Spends and rationalise resources across hotel operations and corporate overheads.

- The Company further discussed with all its lessors and secured waivers or deferments of lease rentals during the lockdown period. This Effective asset management helped the organisation release much needed cash through waiver of lease rentals and monetisation of non-core assets.

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- Thrift and financial prudence measures have also included deferral of Capex & Renovations unless absolutely required and raising liquidity levels to sail through the crisis of the pandemic.
- IHCL, with its 117+ years of legacy and unbeatable brand equity, continues to be in a position of strength to overcome this crisis and capture future growth opportunities in an optimal manner and is presently drafting the path to resurgence post COVID-19: From RESET 2020 to ROUTE 2025.

c. Expected increase in productivity and profits in measurable terms:

The Company is focused on implementing various strategic initiatives aimed at stimulating revenue growth, re-enforcing operational excellence and continuing the optimisation in fixed costs in order to emerge stronger post COVID-19. Though the hospitality industry has been one of the most adversely impacted industries globally, in anticipation of revival of the global economy in general and the Indian economy in particular, the aforesaid steps taken / to be taken by the Company as mentioned in point no. b of 'Other Information' is expected to significantly improve the Company's performance and profitability in the coming years.

According to Section (II)(B)(ii) of Schedule V to the Act, the Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

Taking into consideration the above and the terms of appointment and remuneration (including payment of Minimum Remuneration) of Mr. Chhatwal and based on the recommendations of the NRC, the Board of Directors at its meeting held on April 30, 2021, accorded its approval to the said proposals.

Electronic copies of the Agreement executed by the Company with Mr. Chhatwal setting out the terms and conditions of his appointment, and other relevant documents pertaining to these resolutions would be available for inspection by the Members. Please refer to the note given in the Notice on inspection of documents.

The Board commends the Special Resolutions at Item No. 5 and 6 of the accompanying Notice for payment of

Minimum Remuneration to Mr. Chhatwal for approval by the Members of the Company.

Except for Mr. Chhatwal and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

Item No. 7

The Members of the Company had at their meeting held on June 20, 2019 approved payment of commission not exceeding one percent of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 ('the Act') to the Non-Executive Directors of the Company and such payments would be made in respect of the profits of the Company for each year commencing on or after April 1st as directed by the Board of Directors of the Company.

Recently, on March 18, 2021, the Ministry of Corporate Affairs has notified the amendments to Sections 149(9) and 197(3) of the Act by the Companies (Amendment) Act, 2020 to enable Companies faced with no profits or inadequate profits to pay certain fixed remuneration to their Non-Executive Directors ('NEDs') and Independent Directors ('IDs'), in accordance with the provisions of Schedule V to the Act. To give effect to the amendments made to Sections 149(9) and 197(3), a concurrent amendment was also made to Schedule V to the Act through Notification No. S.O. 1256(E), issued by the Ministry of Corporate Affairs on March 18, 2021. This notification has prescribed the limits of the remuneration payable to NEDs and IDs, in the event of no profits or inadequate profits. Under Item (A) of Section II of Part II of Schedule V to the Act, in the event of no profits or inadequate profits NEDs and IDs can receive remuneration in accordance with the limits prescribed therein, which are based on the 'effective capital' of the Company. The following limits have been prescribed for the remuneration payable to NEDs and IDs:

Where the effective capital is (in ₹):	Limits for yearly remuneration payable to NEDs and IDs (in ₹).
Negative or less than 5 crores.	12 Lakhs
5 crores and above but less than 100 crores.	17 Lakhs
100 crores and above but less than 250 crores.	24 Lakhs
250 crores and above.	24 Lakhs plus 0.01% of the effective capital in excess of 250 crores.

The remuneration in accordance with the above limits can be paid upon satisfaction of the following conditions:

- (i) Payment of remuneration is approved by a resolution passed by the Board and, in the case of a Company covered under sub-section (1) of Section 178, also by the NRC;
- (ii) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, has been obtained by the Company before obtaining the approval of the shareholders in the general meeting;
- (iii) Payment of remuneration is approved by the shareholders by way of an Ordinary Resolution.

The outbreak of the COVID-19 pandemic had confronted the hospitality industry with an unprecedented challenge. Strategies to flatten the COVID-19 curve such as community lockdowns, social distancing, stay-at-home orders, travel and mobility restrictions had resulted in prolonged closure of many hospitality businesses. This had resulted in low occupancies / shutdowns of IHCL hotels Pan India, negatively impacting the financial performance of the Company and its liquidity.

Consequently, the Company has incurred a loss as computed under Section 197 read with 198 of the Act and cannot pay commission to the Non-Executive Directors in such a scenario as per the Members' Resolution dated June 20, 2019.

However, under the current legal framework, post the amendments notified by the Ministry of Corporate Affairs on March 18, 2021, the Company may now pay a fixed remuneration to its NEDs and IDs to incentivise them for their time, contribution, rich experience and critical guidance provided at Board Meetings.

In view of the valuable services being rendered by the NEDs and IDs to the Company, as recommended by the NRC, the Board of Directors at their meeting held on April 30, 2021 approved payment of remuneration to the NEDs and IDs of the Company in accordance with the limits provided under Schedule V to the Act in case of no profits or inadequate profits for the three Financial Years 2020-21, 2021-22 and 2022-23. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors and shall be in addition to the fee payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

For details regarding point no. I pertaining to General Information and point no. III pertaining to Other Information, as provided in Schedule V to the Act, the Members may refer to the details provided above in the explanatory statement to Item Nos. 5 & 6

Details regarding information about the appointee as provided in Schedule V to the Act are as under:

Particulars	Mr. Nasser Munjee [#]	Ms. Vibha Paul Rishi ^{##}	Ms. Hema Ravichandar ^{##}	Mr. V. Anantharaman [#]	Mr. Venu Srinivasan [@]	Mr. Mehernosh Kapadia
Background Details, Job Profile and Suitability	The details for each of these Directors can be found on the website of the company at https://www.ihcltata.com/investors/					
Past Remuneration (₹)						
FY 20:	41,80,000	43,30,000	42,10,000	36,80,000	30,30,000	41,80,000
FY 19:	NA	47,40,000	NA	NA	15,30,000	20,90,000*
FY 18:	NA	44,70,000	NA	NA	NA	3,46,80,903**
Remuneration Proposed	Upto ₹ 42 Lakhs	Upto ₹ 42 Lakhs	Upto ₹ 42 Lakhs	Upto ₹ 42 Lakhs	Upto ₹ 39 Lakhs	Upto ₹ 39 Lakhs
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	The remuneration has been considered by the NRC and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the hotel industry					
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	The Non-Executive Directors do not have any pecuniary relationship with the Company except to the extent of Sitting Fees, Commission or Remuneration, as applicable, and reimbursement of out of pocket expenses received by them for attending the meetings.					
Recognition and Rewards	Mr. Munjee was adjudged best Independent Director by the Asian centre for Corporate Governance and Sustainability. He was also awarded the Indian Business Leader of the year 2014 by Horasis in Switzerland.	None	Ms. Ravichandar has won several awards and accolades including three "HR Professional of the Year" awards, listings amongst the "25 Most Powerful Women in India", "25 Hottest Young Executives of the Year" and "Successful Women Professionals in IT". She was also conferred with the "Outstanding HR Professional of the Year" by the National HRD Network. She has held positions in industry bodies, including on the National Executive Board of NHRDN. She has also served on several award juries.	None	In recognition of his contribution to manufacturing, R&D, technology and quality excellence, Mr. Srinivasan was conferred with 'Doctor of Science' by the University of Warwick, UK in the year 2004 and by The Indian Institute of Technology, Kharagpur, in the year 2009. He was bestowed with the Ishikawa-Kano award in the year 2012 by the Asian Network of Quality, the apex body for quality in Asia which covers 18 countries including Japan, China, India, Korea and Thailand.	None

*Retired as Executive Director w.e.f. May 23, 2018 and thereafter was appointed as Non-Executive Director w.e.f. August 10, 2018. For FY 19, Mr. Kapadia received an additional amount of Rs. 83.65 Lakhs being his remuneration as Executive Director for the pro-rata period from April 1, 2018 to May 22, 2018. ** Amount received as Salary and Performance Linked Bonus for FY 2017-18.

[#] Appointed w.e.f. August 5, 2019

^{##} Re-appointed w.e.f. September 10, 2019

[@] Appointed w.e.f. August 10, 2018

Calculation of Effective Capital based on date of appointment and maximum pay-out as per Schedule V to the Act for each Non-Executive Director for FY 2020-21, 2021-22 and 2022-23 is as under:

Particulars	Mr. Nasser Munjee	Ms. Vibha Paul Rishi	Ms. Hema Ravichandar	Mr. V. Anantharaman	Mr. Venu Srinivasan	Mr. Mehernosh Kapadia
Date of Appointment	August 5, 2019	September 10, 2019	August 5, 2019	August 5, 2019	August 10, 2018	August 10, 2018
Effective Capital based on date of appointment (in ₹ crs)	2007.05	2007.05	2007.05	2007.05	1758.95	1758.95
Base amount as per effective capital	0.24	0.24	0.24	0.24	0.24	0.24
Plus 0.01% of the effective capital in excess of ₹ 250 crores	0.18	0.18	0.18	0.18	0.15	0.15
Maximum Payout for each financial year (in ₹ crs)	0.42	0.42	0.42	0.42	0.39	0.39

Note: As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving remuneration from the Company

The Board commends the Ordinary Resolution at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

Other than the concerned Non-Executive Directors of the Company and their relatives, none of the other Directors and KMP of the Company or their respective relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

By Order of the Board of Directors

Beejal Desai
Senior Vice President
Corporate Affairs & Company Secretary (Group)
F.C.S No.: 3320

Mumbai, April 30, 2021

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Notice

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING
ANNUAL GENERAL MEETING OF THE COMPANY**

(Pursuant to the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of Director	Mr. Puneet Chhatwal
DIN	07624616
Designation	Managing Director & Chief Executive Officer (MD & CEO)
Age	57
Date of Birth	April 16, 1964
Date of First Appointment	November 6, 2017
Experience & Expertise in specific functional areas/ brief resume	<p>Mr. Chhatwal is a Hospitality industry veteran, with an experience of over three decades. He was previously the Chief Executive Officer of Deutsche Hospitality/ Steigenberger Hotels AG. He has been in senior International leadership roles for almost 20 years. He is perceived as a recognised team builder focusing on relationships, people and teams. He is credited with having a detailed understanding of board function in minority and sliver equity partnerships, joint ventures or other partnerships.</p> <p>Mr. Chhatwal has won several awards including the prestigious Carlson Fellowship and was rated as one of Europe's 20 extraordinary minds in Sales, Marketing and Technology – HSMAI European Awards 2014. He was also the First Alumni included in the ESSEC-IMHI Hall of Honor 2014.</p> <p>During Mr. Chhatwal's tenure, Steigenberger Hotels AG was accredited amongst Germany's Superbrands (among top 50 brands) and was the winner of 2016 Grand Prix for the most progressive Company at Worldwide Hospitality Awards in Paris besides being chosen as the Best Employer and Service Champion for five years in a row.</p>
Qualifications	<ul style="list-style-type: none"> • MBA in Hospitality from ESSEC, Paris • Advanced Management Program from INSEAD
Terms and Conditions of appointment / re-appointment	Appointed as the MD & CEO w.e.f. November 6, 2017 for a period of five years.
Details of Remuneration sought to be paid	Details provided in the Explanatory Statement of Item Nos. 5 and 6 at point no. II d in the Statement containing Additional Information as required under Schedule V to the Act
Remuneration last drawn	Details provided in the Explanatory Statement of Item Nos. 5 and 6 at point no. II b in the Statement containing Additional Information as required under Schedule V to the Act
Details of shares held in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director / Key Managerial Personnel of the Company.

Directorships in other public limited companies	<p>Listed Companies</p> <ul style="list-style-type: none"> • Taj GVK Hotels & Resorts Limited • Oriental Hotels Limited • Benares Hotels Limited <p>Unlisted public Companies</p> <ul style="list-style-type: none"> • Piem Hotels Limited • Taj SATS Air Catering Limited • ELEL Hotels & Investments Limited • Roots Corporation Limited • The Indo German Chamber of Commerce <p>Others</p> <ul style="list-style-type: none"> • IHM – Aurangabad • St. James’ Court Hotel Limited • Good Hope Palace Hotels Proprietary Limited • IHMS Hotels (SA) Proprietary Limited
Membership/ Chairpersonship of Committees in other public limited companies	<p>Audit Committee</p> <p><i>Member</i></p> <ul style="list-style-type: none"> • Taj GVK Hotels & Resorts Limited <p>Nomination and Remuneration Committee</p> <p><i>Member</i></p> <ul style="list-style-type: none"> • Piem Hotels Limited • Taj GVK Hotels & Resorts Limited • Oriental Hotels Limited • Taj SATS Air Catering Limited

For other details such as number of meetings of the board attended during the year, remuneration drawn and terms and conditions of re-appointment in respect of above director, please refer to the corporate governance report forming a part of the Annual Report.