

June 7, 2022

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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

Dear Sir,

**Sub: Notice of the 121<sup>st</sup> 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”)**

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 121<sup>st</sup> AGM of the Company to be held on **Thursday, June 30, 2022 at 3.00 p.m. (IST)** through Video Conferencing / Other Audio-Visual Means. The said Notice forms part of the Integrated Annual Report 2021-22.

The Integrated Annual Report containing the Notice is also uploaded on the website of the Company at <https://www.ihcltata.com/AGM/2022/AGM-FY2022/>.

You are requested to kindly take the same on record.

Yours sincerely,

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

cc: **National Securities Depository Limited**  
**Central Depository Services (India) Limited**  
**Link Intime Private Limited**

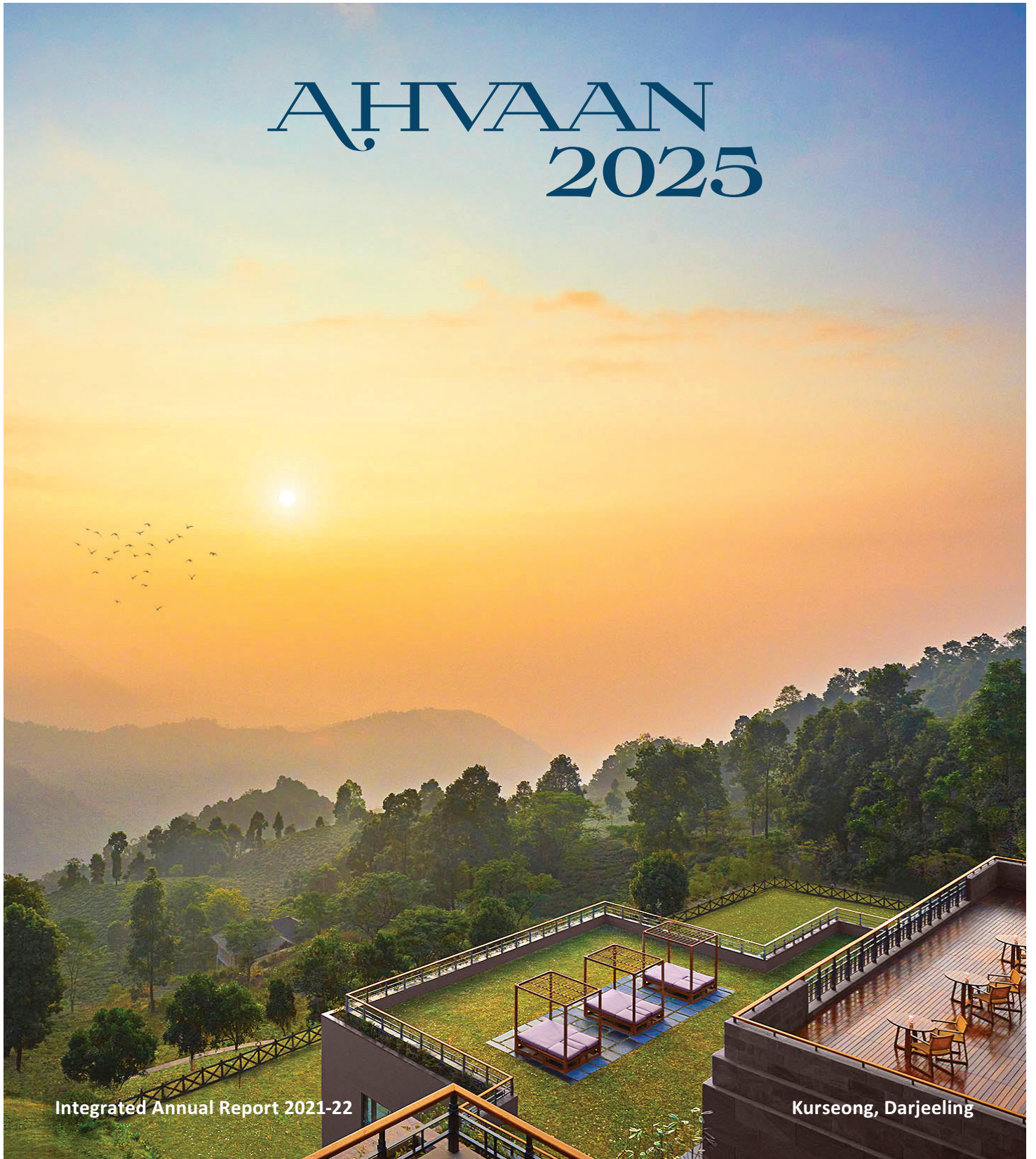
# IHCL

THE INDIAN HOTELS COMPANY LIMITED  
A **TATA** Enterprise

# AHVAAN 2025

Integrated Annual Report 2021-22

Kurseong, Darjeeling



## Notice

NOTICE is hereby given that the Hundred and Twenty First (121<sup>st</sup>) Annual General Meeting of The Indian Hotels Company Limited will be held on Thursday, June 30, 2022 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 the financial year ended March 31, 2022, together with the Report of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
3. To declare a dividend on Equity Shares for the financial year ended March 31, 2022.
4. To appoint a Director in place of Mr. Venu Srinivasan (DIN: 00051523) who retires by rotation and, being eligible, offers himself for re-appointment and his term would be up to December 10, 2022.
5. Re-appointment of B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended, B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 121<sup>st</sup> Annual General Meeting (AGM) until the conclusion of the 126<sup>th</sup> AGM to be held in the year 2027, to examine and

audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

### SPECIAL BUSINESS:

#### 6. Appointment of Mr. Anupam Narayan as a Director and as an Independent Director

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

**“RESOLVED THAT** Mr. Anupam Narayan (DIN: 05224075), who was appointed as an Additional Director of the Company with effect from August 23, 2021, by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’) and Article 132 of the Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the appointment of Mr. Anupam Narayan, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from August 23, 2021 up to August 22, 2026 (both days inclusive), be and is hereby approved.”

**7. Approval for payment of Additional Incentive Remuneration to Mr. Puneet Chhatwal, Managing Director & Chief Executive Officer for FY 2021-22**

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 and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on April 27, 2022 and in addition to the Special Resolution passed by the Members at the 120<sup>th</sup> Annual General Meeting of the Company held on June 22, 2021, the Members do hereby accord their approval to pay to Mr. Puneet Chhatwal (DIN: 07624616), Managing Director & Chief Executive Officer of the Company, an Additional Incentive Remuneration of ₹ 3 crores for FY 2021-22, that is in excess of the incentive remuneration limit of 200% of his salary (i.e. ₹ 3.24 crores) as provided in the terms of his appointment and remuneration as contained in his Employment Contract, in view of inadequacy of profits of the Company in FY 2021-22;

**RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof, be and is hereby, authorized 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.”

**8. Re-appointment of Mr. Puneet Chhatwal as the Managing Director and Chief Executive Officer of the Company and payment of remuneration**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modification or re-enactment

thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the consent of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Puneet Chhatwal (DIN: 07624616) as the Managing Director and Chief Executive Officer (‘MD & CEO’) of the Company for a further period of five years with effect from November 6, 2022 to November 5, 2027 (both days inclusive), upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment within the overall limits of Section 197 of the Act, as recommended by the Nomination and Remuneration Committee, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and terms of remuneration in such manner as may be agreed to between the Board of Directors and Mr. Puneet Chhatwal;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**NOTES:**

1. In view of the ongoing threat posed by the COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as ‘MCA Circulars’) and the Securities and Exchange Board of India (‘SEBI’) vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (‘SEBI Circulars’) has permitted the holding of the Annual General Meeting (‘AGM’) through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue. In compliance with these MCA and SEBI Circulars, applicable provisions of the Act (including any statutory modifications or re-

## Notice (Contd.)

- enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 121<sup>st</sup> AGM of the Company is being conducted through VC/OAVM on Thursday, June 30, 2022 at 3.00 P.M. (IST). The deemed venue for the 121<sup>st</sup> AGM shall be the Registered Office of the Company at Mandlik House, Mandlik Road, Colaba, Mumbai 400001.
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, 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. Corporate Members and Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Companies Act, 2013 ('the Act'), to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [kkdlegal@gmail.com](mailto:kkdlegal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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. 6 to 8 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 and Regulation 36(5) of the SEBI Listing Regulations setting out the material facts concerning the business under Item Nos. 5 to 8 of the Notice are annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment/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 live proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at [www.evoting.nsdl.com](http://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 serve basis as per the MCA Circulars. The large shareholders (i.e shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. may be allowed to attend the meeting without restriction on account of first come first serve principle.
  9. The Integrated Annual Report including the Notice of the AGM for the FY 2021-22 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participants ('DPS') unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report to those Members who request the same at [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com) mentioning their Folio No. / DP ID and Client ID. The Notice convening the 121<sup>st</sup> AGM has been uploaded on the website of the Company at <https://www.ihcltata.com/AGM/2022/AGM-FY2022/> 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### 10. Book Closure and Dividend:

The Register of Members and the Share Transfer Books of the Company will be closed from Friday, June 24, 2022 to Thursday, June 30, 2022; (both days inclusive) for the entitlement of dividend for financial year ended March 31, 2022, if approved at the AGM. 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 Thursday, July 7, 2022 as under:

- (a) To all the Beneficial Owners as at the end of the day on Thursday, June 23, 2022 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 Thursday, June 23, 2022.

11. 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 TDS 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 DPs or in case shares are held in physical form, with the Company / Link Intime India Private Limited ('RTA') by sending documents at its e-mail ID [ihcldivtax@linkintime.co.in](mailto: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 Friday, June 17, 2022 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 Friday, June 17, 2022. For the detailed process, please click here: <https://www.ihcltata.com/AGM/2022/TDS/>.

A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended March 31, 2022 is being sent separately to the Members of the Company.

12. **Shares held in Physical form:** 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 Friday, June 17, 2022:

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- 1) Visit the link [https://linkintime.co.in/emailreg/email\\_register.html](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:
    - (i) Name of Bank;
    - (ii) Bank Account Number and
    - (iii) 11 digit IFSC Code;
  - 2) upload a self-attested scanned copy of the PAN Card;
  - 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;
  - 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
- 

13. **Shares held in electronic form:** Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs 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.

14. 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.

15. 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

## Notice (Contd.)

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 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](http://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.

### 16. Updation of PAN and other details

SEBI vide Circular dated November 3, 2021 and December 14, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at <https://www.ihcltata.com/investors/>. PAN details are to be compulsorily linked to Aadhaar by March 31, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents / details are not available, on or after April 1, 2023, shall be frozen as per the aforesaid circular.

Effective from January 1, 2022, any service requests/ complaints received from a Member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at <https://www.ihcltata.com/investors/> to furnish the abovementioned details.

17. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration 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 Registrar at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in case the shares are held in physical form, in the prescribed form,

pursuant to the SEBI Circular dated November 3, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.

18. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact Company's RTA at [rnt.helpdesk@linkintime.co.in](mailto: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/>.

19. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the 'Investors' section.

20. 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 ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at <https://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](mailto:rnt.helpdesk@linkintime.co.in) in case the shares are held in physical form, quoting your folio no.

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 DP and holdings should be verified from time to time.
23. During the 121<sup>st</sup> AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by writing to the Company at [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com). Other relevant 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](mailto:investorrelations@tajhotels.com) stating their DP / Client ID or Folio Nos.
24. **Process for registering e-mail addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:**
  - I. **Registration of e-mail addresses with RTA:** 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 Friday, June 17, 2022.

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](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.
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After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Integrated Annual Report for FY 2021-22 along with the e-Voting user ID and password. In case of any queries, Members may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- II. **Registration of e-mail address permanently with Company/DPs:** To support the Green Initiative, 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](mailto: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 members who have not registered their e-mail addresses are required to send an e-mail request to [evoting@nsdl.co.in](mailto: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:



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- 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 e-mail ID correctly in their demat account in order to access e-Voting facility.

### 25. Process and manner for remote e-voting before/ during the AGM:

- 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, SS-2 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 authorized agency. The facility of casting votes by a member using remote e-Voting system before as well as 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 Thursday, June 23, 2022 may cast their vote by remote e-Voting. A person who is not a member as on the cut-off date should

treat this Notice for information purpose only. The remote e-Voting period commences on Monday, June 27, 2022 at 9.00 a.m. (IST) and ends on Wednesday, June 29, 2022 at 5.00 p.m. (IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it 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 Thursday, June 23, 2022.

- III. 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. Thursday, June 23, 2022 may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- IV. Members will be provided with the facility for voting through remote e-voting system during 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 at the end of discussion on such resolutions upon announcement by the Chairman. The remote e-voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the meeting. 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.
- V. Mr. Khushroo K. Driver – Advocate High Court (Reg no: OS-811) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting before and during the AGM in a fair and transparent manner.
- VI. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the remote e-Voting (votes cast through remote e-Voting before/during the AGM), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer'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/> The Result will also be displayed at the Registered Office of the Company.

#### **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 or view the live webcast 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](mailto:investorrelations@tajhotels.com) before 5.00 p.m. (IST) on Monday, June 27, 2022. 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](mailto:investorrelations@tajhotels.com) between Friday, June 24, 2022 (9:00 a.m. IST) and Monday, June 27, 2022 (5:00 p.m. IST).
- v. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto: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](mailto:amitv@nsdl.co.in) or Ms. Pallavi Mhatre, Manager, NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in).

#### **VIII. The instructions for remote 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:


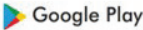


**Step 1: Access to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

##### **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 December 9 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 e-mail Id in their demat accounts in order to access e-Voting facility.

## Notice (Contd.)

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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 company name or <b>e-Voting service provider i.e. NSDL</b> 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 and voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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 &amp; voting during the meeting.</p>

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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

**How to Log-in to NSDL e-voting website?**

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 'Shareholder/Member' 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.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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 120054 then user ID is 120054001***

5) Password details for shareholders other than individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) 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.

## Notice (Contd.)

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'.

- If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail ids are not registered.**
- 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](http://www.evoting.nsdl.com).)
    - b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

**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?**

1. 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.
2. 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'.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **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 authorized signatory(ies)

who are authorized to vote, to the Scrutinizer by e-mail to [kkdlegal@gmail.com](mailto:kkdlegal@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.

- 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 will need to go through the ‘Forgot User Details/Password?’ or ‘Physical User Reset Password?’ option available on [www.evoting.nsdl.com](http://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](http://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](mailto:evoting@nsdl.co.in). In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4<sup>th</sup> Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: [evoting@nsdl.co.in](mailto: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, May 24, 2022

**Registered Office:**

Mandlik House,  
Mandlik Road,  
Mumbai 400 001.

CIN: L74999MH1902PLC000183

Tel.: 022 66395515 Fax: 022 22027442

e-mail: [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com)

Website: [www.ihcltata.com](http://www.ihcltata.com)

## Notice (Contd.)

### EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') and Regulation 36(5) of the SEBI Listing Regulations, given hereunder sets out all material facts relating to the resolutions mentioned from Item Nos. 5 to 8 of the accompanying Notice dated May 24, 2022.

#### Item No. 5

In accordance with Section 139 & 142 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended, B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) (herein referred to as the 'Statutory Auditors') were appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years to examine and audit the accounts of the Company from the conclusion of the 116<sup>th</sup> Annual General Meeting ('AGM') of the Company until the conclusion of the 121<sup>st</sup> AGM of the Company.

Pursuant to the provisions of Section 139(2) of the Act, a listed company can appoint / re-appoint an audit firm for a period of not more than two terms of five consecutive years. As such, B S R & Co. LLP, the existing Statutory Auditors of the Company will complete their first term as Statutory Auditors of the Company at the conclusion of the ensuing 121<sup>st</sup> AGM and are eligible to be re-appointed as the Statutory Auditors of the Company for another term of five years.

After evaluating various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., the Board of Directors of the Company, based on the recommendations of the Audit Committee, approved the re-appointment of B S R & Co. LLP as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 121<sup>st</sup> AGM till the conclusion of the 126<sup>th</sup> AGM of the Company to be held in the year 2027 to examine and audit the accounts of the Company at a remuneration of ₹ 342 Lakhs per annum (Same as Previous Year) for the financial year ending March 31, 2023 plus out of pocket expenses and applicable taxes.

The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

B S R & Co. LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) based in Mumbai. As required under the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, it holds a valid certificate issued by the Peer Review Board of ICAI and is a part of KPMG network of Audit Firms and is engaged in providing audit and assurance services to its clients.

B S R & Co. LLP was constituted on March 27, 1990 as a partnership firm having Firm Registration No. 101248W. It was converted into a Limited Liability Partnership i.e. B S R & Co. LLP on October 14, 2013 thereby having a new Firm Registration no. 101248W/W-100022. B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. B S R & Co. LLP has over 3000 staff and 100+ Partners. B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the hotel sector.

Pursuant to Section 139 of the Act and the rules framed thereunder, the Company has received written consent from the Statutory Auditors and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Board commends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the accompanying Notice.

#### Item No. 6

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') appointed Mr. Anupam Narayan (DIN: 05224075), as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from August 23, 2021 to August 22, 2026 (both days inclusive), subject to approval of the Members.

Pursuant to Section 161(1) of the Companies Act, 2013 ('Act') and Article 132 of the Articles of Association of the Company, Mr. Narayan shall hold office only up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from Mr. Anupam Narayan to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Narayan has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Narayan has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

Mr. Narayan has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Narayan is a person of integrity and fulfills the criteria specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and he is independent of the management of the Company. Having regard to his qualification, vast experience, skill set and knowledge, the Board considers that Mr. Narayan's association would be of immense benefit and interest to the Company and it is desirable to avail his services as Independent Director.

The terms and conditions of his appointment shall be open for inspection by the Members during the normal business hours on any working day (except Saturday) and during the AGM. Any person who wishes to inspect may write to the Company Secretary at [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com).

A brief profile of Mr. Anupam Narayan is given below:

Mr. Narayan is a strategic business advisor with 40 years of domestic and international experience in private and publicly listed companies in North America and India. He has held leadership and board positions in various hospitality groups and related companies including Best Western International, Red Lion Hotels Corp., Swiss International Hotels and a Kohlberg, Kravis & Roberts (KKR) Company. He brings executive experience in Strategic Growth, Finance, Branding, Marketing and Distribution, Capital Markets, Debt Financing, IPOs, Mergers and Acquisitions and Real Estate development.

He has advised clients in Peru, China, Europe and North America and was invited to join a Trade Mission to China and Vietnam led by the Governor, Washington State, USA. He has been a speaker at industry and investment conferences worldwide and currently serves on a number of Boards. He holds a bachelors' degree in Metallurgical Engineering from the Indian Institute of Technology (IIT), Kanpur, India and a masters' degree in Business Administration from the University of Florida, USA.

Further details and current directorships of Mr. Narayan are provided in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the appointment of Mr. Anupam Narayan as Independent Director is being placed for approval of the Members of the Company.

The Board commends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Mr. Anupam Narayan is not related to any other Director or Key Managerial Personnel of the Company.

Except for Mr. Anupam Narayan and/or his relatives, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned and interested, in the Resolution set out at the Item No. 6 of the accompanying Notice.



## Notice (Contd.)

### Item No. 7

The Board of Directors, at its meeting held on August 29, 2017 had appointed Mr. Puneet Chhatwal as the Managing Director and Chief Executive Officer ('MD & CEO') of the Company for a period of five years with effect from November 6, 2017 to November 5, 2022, and the said appointment and terms of remuneration were approved by the shareholders at 117<sup>th</sup> Annual General Meeting ('AGM') held on July 19, 2018.

The Members had further approved, at the 120<sup>th</sup> AGM held on June 22, 2021, the payment of Minimum Remuneration to Mr. Chhatwal (DIN: 07624616), in the event of no profits/ inadequate profits from April 1, 2021 up to the remainder of his current term, i.e., November 5, 2022. Relevant provisions of his Employment Contract have been summarized below:

#### A. Basic Salary:

Current Basic Salary of ₹ 13.50 lakhs per month; up to a maximum of ₹ 22 lakhs per month. The annual increments will be decided by the Board based on the recommendations 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:

- i. 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.
- ii. Special Allowance at 85% of Basic Salary per annum.
- iii. Hospitalisation, Transport, Telecommunication and other facilities as under
  - a. Hospitalisation and major medical expenses incurred for self and family;
  - b. Car with driver provided, maintained by the Company for official and personal use as per Rules of the Company;
  - c. Telecommunication facilities including broadband, internet and mobile as per Rules of the Company; and
  - d. Housing loan as per Rules of the Company.

iv. 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 | 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%.

v. 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.

vi. 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.

As per the Addendum to the Employment Agreement dated March 26, 2018, Mr. Chhatwal's commission amount is linked to his Cost to Company. His commission will be equal to total of basic salary plus allowances.

#### 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

- i. First pay out at the end of FY 2019-20 which includes the prorated pay-out for the period worked in 2017-2018;
- ii. Second pay-out at the end of FY 2021-22; and
- iii. Third pay-out at the end of FY 2022-23.

**Plan:**

The plan is linked to:

- i EBITDA growth Year on Year
- ii 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.

The additional performance bonus so determined will not exceed 125 % of the target bonus amount. However, the Board may on recommendation of the NRC approve payment of higher additional performance bonus as it may in its sole discretion deem fit.

**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 may be required under Schedule V to the Act, or any modification(s) thereto ('Minimum Remuneration').

The above remuneration approved at the time of his appointment in 2018, 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 the 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 the terms of his remuneration were 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'.

**Continued Impact of the COVID-19 pandemic:**

While the Corona virus has had an adverse impact on the community, it took a heavy toll of economies across the world. One of the worst hit sectors was hospitality. The COVID-19 pandemic brought the industry to a standstill with record-low single digit occupancies reach in April 2020 during the nation-wide lockdown imposed 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. The pandemic has ravaged the hospitality industry in the last couple of years with multiple waves including the Delta and Omicron variants which impacted performance in FY 2021-22. The restrictions imposed required the Company to temporarily pare down its operations for some time during FY 2021-22. 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 2021 with an India-wide occupancy of around 42-45%, reflecting a decline of over 20 percentage points compared to 2019. The drop-in rates and occupancies v/s pre-COVID levels has negatively impacted the Company's financial performance during the year.

However, on account of successful vaccinations on a large scale and removal of restrictions, the hotel performance has recovered significantly in 2022. The uncertainties are slowly subsiding and the sector is starting to show encouraging signs of recovery at a rapid pace, despite some fresh challenges with respect to inflation and the geopolitical situation.

The Company recorded a profit of ₹ 32.19 crores for FY 2021-22 as calculated under Section 198 of the Act which

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was inadequate for payment of Managerial Remuneration as per the provisions of Section 197 read with Schedule V to the Act and the rules thereunder.

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 with the disclosure requirements and other conditions stated therein.

As the Company had incurred a loss in FY 2020-21, at the 120<sup>th</sup> AGM held on June 22, 2021, the Members had approved payment of Minimum Remuneration to Mr. Chhatwal for FY 2020-21, as per the terms of his appointment and remuneration as contained in his Employment Contract and also upto the remainder of his current term i.e. upto November 5, 2022 in case of loss or inadequacy of profits in each of the FYs 2021-22 and 2022-23.

As per the terms of Minimum Remuneration contained in Mr. Chhatwal's Employment Contract, in the event of no profits/inadequate profits, the Company can pay remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration. However, as per the terms of his Contract, the Incentive Remuneration shall not exceed the limit of 200% of his salary.

In light of Mr. Chhatwal's contribution to the Company and the leadership provided in navigating the challenges brought about by the COVID-19 pandemic, the Board of Directors,

#### d. Financial Performance based on given indicators:

Particulars	(₹ Crores)				
	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Revenue from Operations (Gross)	2003.34	1133.15	2743.47	2780.41	2583.95
Profit/(Loss) for the year	(34.45)	(524.78)	401.41	263.70	147.77
Profit/(Loss) under Section 198	32.19	(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 improvement in the Company's operating performance for FY 2021-22 as compared to FY 2020-21. This was primarily due to improvement in business aided by increased mobility, vaccination coverage and overall improvement in consumer sentiment. The Company pursued its strategy

based on the recommendation of the NRC, at its meeting held on April 27, 2022, approved the payment of an Additional Incentive Remuneration of ₹ 3 Crores to Mr. Chhatwal, that is beyond the limit of 200% of his salary, subject to approval of the Members.

In view of the aforesaid situation and given that the Company has inadequate profits as computed under Section 198 of the Act for payment of Managerial Remuneration for the FY 2021-22, the approval of the Members is now being sought for payment of an Additional Incentive Remuneration of ₹ 3 Crores to Mr. Chhatwal, for FY 2021-22, that is in excess of the limit of 200% of his salary as provided in the terms of his appointment and remuneration as contained in his Employment Contract.

### 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

**e. Foreign investment or collaborations, if any:**

Particulars	(₹ Crores)		
	Details of Foreign Investments as at March 31, 2022		
	Face Value	No of shares	(₹ Crores)
Taj International Hotels (H.K.) Ltd.	US \$1	2300,00,000	1,111.98
IHOCO BV	US \$1	281,85,546	2,543.34
BJETS Pte Ltd., Singapore	US \$1	200,00,000	102.59

Note: The above investments are carried at cost at exchange rates of the dates on which investments were made.

**II. INFORMATION ABOUT THE APPOINTEE**

**a. Background details:**

Aged 58, Mr. Puneet Chhatwal is the MD and CEO of the Company 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 close to four 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 recognized 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	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	(₹ Crores)
					From November 6, 2017 to March 31, 2018
Salary	1.62	1.62	1.62	1.48	0.60
Perquisites & Allowances (Includes payment in lieu of Superannuation)	3.03	2.18	3.68	3.13	1.05
Commission, Additional Performance Bonus & Incentive Remuneration	3.24 ^	3.24	9.08	6.50	2.66
Retirals	0.19	0.19	0.19	0.18	0.07
<b>Total Remuneration under Schedule V</b>	<b>8.08</b>	<b>7.23</b>	<b>14.57</b>	<b>11.29</b>	<b>4.38</b>
Less: Permissible Limit Payable by a Company with inadequate profits	1.33	1.33	NA	NA	NA
<b>Waiver of Excess Remuneration Paid/ Payable</b>	<b>6.75</b>	<b>5.90</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Profit/(Loss) as per Section 198</b>	<b>32.19</b>	<b>(503.80)</b>	<b>385.36</b>	<b>498.92</b>	<b>379.07</b>

Note:

^Incentive Remuneration ₹ 3.24 Crores for FY 2021-22 recommended by NRC and Board and approved by Members but not paid. Excludes Additional Incentive Remuneration of ₹ 3 Crores recommended by NRC and Board which will be accrued and paid post approval by Members.

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### 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 organization'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 recognized as the world's strongest hotel brand by Brand Finance in 2021. Mr. Chhatwal is responsible for steering the profitable growth of the organization as it continues to be positioned as a strong India based 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. 2 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:

Particulars	FY 2021-22	(₹ Crores)
		FY 2022-23 April to Nov 5, 2022 (Estimated)
Salary	1.62	1.07
Perquisites and Allowances	3.03	2.09
Incentive Remuneration / Commission	3.24 <sup>^</sup>	2.57
Retirals	0.19	0.13
<b>Total Remuneration</b>	<b>8.08</b>	<b>5.86</b>

Notes:

<sup>^</sup>Incentive Remuneration of ₹ 3.24 Crores for FY 2021-22 recommended by NRC and Board and approved by Members but not paid. Excludes Additional Incentive Remuneration of ₹ 3 Crores for FY 2021-22 recommended by NRC and Board which will be accrued and paid post approval by Members.

### 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 remuneration of Mr. Chhatwal is commensurate with remuneration of expatriates appointed at CEO/MD levels of similar sized multinationals, taking into consideration the responsibilities shouldered by him. The table below provides a summary of the comparison of the CEO remuneration in the global Hospitality industry.

(in US\$)					
10th Percentile	25th Percentile	50th Percentile	75th Percentile	90th Percentile	Pay-Mix Fixed: STI:LTI
10,044,025	12,471,726	16,285,925	18,297,925	22,172,333	8:14:78

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

The above benchmarks with respect to CEOs of 8 global hospitality sector companies each of whom have an annual revenue higher than IHCL\*. The annual revenue of the companies in the peer set ranges between \$650 million & \$13,857 million with a median revenue of \$2297 million. These companies are headquartered overseas, and the remuneration data in the table is in US dollars.

\*The Company's consolidated annual revenue for FY 2021-22 is ₹ 3211.38 Crores i.e \$ 431.75 million. (1 USD= 74.38 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 - HSMAI 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. 20 of this Annual Report.

**III. OTHER INFORMATION:**

**a. Reasons of loss or inadequate profits:**

Members are requested to refer to Continued Impact of the COVID-19 Pandemic in the Explanatory Statement providing reasons for weak financial performance.

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

**(i) 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 not only survive the crisis but also revive and thrive in the post pandemic times.

- Multiple Revenue initiatives were executed to grow hotel occupancies through focused marketing campaigns and to explore new alternate avenues for growth (e.g. Qmin, amã, Hospitality @ Home, Seven Rivers 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. IHCL leveraged technology to introduce contact-less service experiences for our guests during the pandemic (I-ZEST).
- The Company took all necessary measures to optimize its spends and rationalize its resources across hotel operations and corporate overheads.
- Under Effective Asset Management, the Company discussed with all its lessors and secured waivers or deferments of lease rentals during the lockdown period.
- Thrift and financial prudence measures included deferral of capex unless absolutely required and raising liquidity levels to sail through the crisis of the pandemic.
- The Company also successfully concluded a rights issue for ₹ 1,981.97 crores and a QIP for ₹ 2,000 crores to enhance balance sheet strength.
- IHCL, with its 118+ 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 will shortly unveil the Company's strategy for the next 5 years.

- (ii) Aspiration 2022 & key results till the pandemic:**  
IHCL defined its aspiration to be the most iconic and profitable hospitality Company in South Asia. This was articulated as a target of 800 bps in margin expansion in five years. The Company also stimulated growth 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. Focused execution of Aspiration 2022

## Notice (Contd.)

helped the Company achieve financial turnaround, stimulate growth and transition into a hospitality ecosystem. Our iconic Taj brand was rated as the World's Strongest Hotel Brand by Brand Finance in 2021.

### (iii) Strategic Initiatives:

- Re-imagining Brandscape to make the twin transition of shifting from a hotel's only business to a hospitality ecosystem and from a branded house to a house of brands.
- Re-structuring Portfolio through growth, simplification of holding structure to eliminate non-value adding activities as well as sell non-core assets.
- Re-engineering Financial Performance to achieve 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.

### (iv) Way Forward:

- The Company will continue on its journey of revenue recovery, market share growth, Portfolio expansion and EBITDA margin expansion and will leverage its reset cost base and strengthened balance sheet to further improve profitability.
- Re-imagination of new brands and businesses with the objective of scaling up and creating value.
- The Company has launched the Paathya brand to strengthen its focus and commitment on ESG, with clearly outlined goals on sustainability and social impact for 2030.
- The Company will further embrace technology to innovate customer experiences and operations.

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

The Company is focused on implementing various strategic initiatives outlined in point b aimed at stimulating revenue growth,

re-enforcing operational excellence and continuing the optimization in fixed costs in order to emerge stronger. 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 b of 'Other Information' is expected to significantly improve the Company's performance and profitability in the coming years.

In terms of Section (II)(B)(ii) of Section II of Schedule V to the Act, the Company confirms that it has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors.

Taking into consideration the above factors, 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 of the Company at its meeting held on April 27, 2022, accorded its approval for payment of Additional Incentive Remuneration beyond the terms of his employment contract.

The terms and conditions of his employment contract, shall be open for inspection by the Members during the normal business hours on any working day (except Saturday) and during the AGM. Any person who wishes to inspect may write to the Company Secretary at [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com).

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

Except for Mr. Chhatwal and/or his relatives, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at the Item No. 7 of the accompanying Notice.

## Item No. 8

The Board of Directors, at its meeting held on August 29, 2017 had appointed Mr. Puneet Chhatwal as the Managing Director and Chief Executive Officer ('MD & CEO') of the Company for a period of five years with effect from November 6, 2017 to November 5, 2022, and the said appointment was approved by the shareholders at 117<sup>th</sup> Annual General Meeting held on July 19, 2018.

Based on the recommendations of Nomination and Remuneration Committee ('NRC'), the Board of Directors, at its meeting held on May 24, 2022 re-appointed Mr. Chhatwal, as MD & CEO of the Company for a further period of five years, with effect from November 6, 2022 to November 5, 2027 (both days inclusive), subject to the approval of the Members.

The Board, while re-appointing Mr. Chhatwal as MD & CEO of the Company, considered his background, experience, and contributions to the Company.

The Board is of the view that the re-appointment of Mr. Chhatwal as the MD & CEO, will greatly benefit the operations of the Company and the remuneration payable to him is commensurate with his qualifications and experience.

Brief profile of Mr. Chhatwal is as follows:

Mr. Chhatwal joined the Company in November 2017. Mr. Chhatwal is a global hospitality industry veteran with an experience of close to four decades in the industry. Under his leadership, the Company embarked on a transformational journey under Aspiration 2022 to be the most iconic and profitable hospitality company in South Asia. With clear focus on sustainable profitable growth, the Company successfully grew its portfolio multi-fold with 90 new hotels added, transitioned from a branded house to a house of brands and was also able to effect a financial turnaround, achieving nine consecutive quarters of margin expansion till the pandemic. Mr. Chhatwal's leadership was instrumental in the Company navigating through the unprecedented challenges posed by COVID-19, rallying forward as One IHCL and emerging stronger. Under his leadership, the iconic Taj brand has been recognized by Brand Finance as the world's strongest hotel brand in 2021 and the nation's strongest brand across all

sectors in 2020. By March 2022, the Company has become one of India's largest hospitality ecosystem with an industry leading portfolio and footprint across 100+ destinations in India. His vision resulted in the launch of Paathya brand to strengthen IHCL's focus and commitment on ESG, with clearly outlined goals on sustainability and social impact for 2030. Mr. Chhatwal has also emerged as a strong voice of the travel and tourism industry, representing the interests of the sector in his capacity as the President of Hotel Association of India and Chairman, National Committee of Tourism & Hospitality, CII.

The principal terms and conditions relating to the re-appointment and terms of remuneration of Mr. Chhatwal as the MD & CEO are as under:

### I. Term

Period of five years commencing from November 6, 2022 to November 5, 2027 (both days inclusive).

### II. Nature of Duties

The MD & CEO shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the MD & CEO from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any Committee of such a Company.

The MD & CEO shall not exceed the powers so delegated by the Board as set out above. The MD & CEO undertakes to employ the best of his skill and ability and to make his utmost endeavours to promote the interest and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board. Mr. Chhatwal shall undertake his duties from such location as may be directed by the Board.



## Notice (Contd.)

### III. Proposed Remuneration:

#### A) Basic Salary

Current Basic Salary of ₹ 14.85 Lakhs per month; up to a maximum of ₹ 22 Lakhs per month.

The annual increments will be decided by the Board based on the recommendations of the NRC and will be performance-based and taking 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:

- i. 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.
- ii. Special Allowance at 85% of the Basic Salary per annum
- iii. Hospitalization, Transport Tele-communication facility and other facilities as under:
  - a. Hospitalization and major medical expenses incurred for self and family.
  - b. Car with driver provided, maintained by the Company for official and personal use as per Rules of the Company.
  - c. Telecommunication facilities including broadband, internet and mobile as per Rules of the Company.
  - d. Housing loan as per Rules of the Company.
- iv. Other perquisites and allowances given below subject to a maximum of 55% of the salary per annum. This includes:
  - a. Medical allowance
  - b. Leave Travel Concession/Allowance
  - c. Other Allowances

d. 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%.

v. Contribution to Provident Fund and Superannuation Fund or Annuity Fund 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.

vi. Transfer and relocation expenses as per the terms of the 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 the overall ceilings stipulated under Section 197 of the Companies Act, 2013 ('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 the Members. Mr. Chhatwal's commission amount is linked to his Cost to Company ('CTC'). His commission will be equal to the sum of 'Basic salary and allowances'.

#### 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

Mr. Chhatwal's additional performance bonus target amount is linked to his CTC. His current CTC is construed at 2/3<sup>rd</sup> of his total compensation and the balance 1/3<sup>rd</sup> is the target amount for the additional performance bonus.

The additional performance bonus will be subject to the achievement to certain performance criteria as prescribed by the Board. The additional performance bonus will have defined thresholds and maximum upper limits and any achievement below threshold value will result in no payout. The payouts will be deferred based on vesting schedule determined as per the approved plan design. All payouts or vesting will be after the audited accounts of the Company have been adopted by the board of the Company.

In any Financial Year the additional performance bonus so determined will not exceed 125% of the target bonus amount. However, the Board may on the recommendation of the NRC approve the payment of higher additional performance bonus as it may in its sole discretion deem fit.

#### F) Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any FY during the currency of 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 such further approvals as required under Schedule V to the Act, or any modifications thereto.

#### IV. The other principal terms and conditions of the appointment of Mr. Chhatwal as the MD & CEO are as under:

- i. Adherence with the Tata Code of Conduct, no conflict of interest with the Company, protection and usage of intellectual property, maintenance of confidentiality and all Personal Policies.
- ii. Mr. Chhatwal shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.

iii. The appointment may be terminated earlier as under:

- a. In the event of Company initiated termination:
  - Without cause: The MD & CEO will be entitled to receive a severance package that comprises of twelve months of Fixed Compensation as per his agreement
  - With cause: No amount would be payable (where the payment would be zero)
- b. In the event of termination initiated by the MD & CEO, the notice period will be six months or paying six months Fixed Compensation as per his agreement in lieu of notice period

iv. The employment of the MD & CEO may be terminated by the Company without notice or payment in lieu of notice:

- If the MD & CEO is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
- In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD & CEO of any of the stipulations contained in the Agreement; or
- In the event, the Board expresses its loss of confidence in the MD & CEO.

v. In the event, the MD & CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

vi. Upon the termination by whatever means of the employment under the Agreement:

- The MD & CEO shall immediately cease to hold offices held by him in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act without claim for compensation for loss of office and unless the Board of Directors of the Company decide otherwise, shall resign as trustee of any trusts connected with the Company.

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- The MD & CEO shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associate companies.
- vii. If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Chhatwal will cease to be the MD & CEO and also cease to be a Director of the Company. If at any time, the MD & CEO ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the MD & CEO and this Agreement shall forthwith terminate. If at any time, the MD & CEO ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and MD & CEO of the Company.
- viii. The MD & CEO covenants with the Company that he will not, during the continuance of his employment with the Company, accept any other directorships in any company or body corporate without the prior written consent of the Board.
- ix. The MD & CEO covenants with the Company that he will not for a period of one year immediately following the termination of his employment under this Agreement, without the prior consent of the Board, endeavor or entice away from the Company, any employee who has at any time during one year immediately preceding such termination been employed or engaged by the Company or any subsidiaries or associate companies.
- x. The terms and conditions of the re-appointment and remuneration of the MD & CEO and/or this Agreement may be altered, re-structured any varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any

amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD & CEO, subject to such approvals as may be required.

- xi. Any modifications and/or conditions stipulated by the shareholders in granting its approval to the re-appointment and remuneration of Mr. Chhatwal shall be recorded by way of a supplementary agreement which will form part of the Agreement.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, as amended, and based on the recommendations of the Board and the NRC, approval of the Members is being sought for re-appointment and terms of remuneration of Mr. Chhatwal as Managing Director and Chief Executive Officer of the Company as set out above.

The terms and conditions of his re-appointment, shall be open for inspection by the Members during the normal business hours on any working day (except Saturday) and during the AGM. Any person who wishes to inspect may write to the Company Secretary at [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com)

The Board commends the Ordinary Resolution set out at Item No. 8 of the accompanying Notice for the approval by Members of the Company.

Mr. Puneet Chhatwal is not related to any other Director or Key Managerial Personnel of the Company.

Except for Mr. Chhatwal and/or his relatives, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at the Item No. 8 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, May 24, 2022

**Registered Office:**

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Mandlik Road,  
Mumbai 400 001.  
CIN: L74999MH1902PLC000183  
Tel.: 022 66395515 Fax: 022 22027442  
e-mail: [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com)  
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## DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING OF THE COMPANY

[Pursuant to the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Venu Srinivasan	Mr. Anupam Narayan	Mr. Puneet Chhatwal
DIN	00051523	05224075	07624616
Designation	Non – Executive Director	Additional Independent Director	Managing Director & Chief Executive Officer (MD & CEO)
Age	69	68	58
Date of First Appointment on the Board	August 10, 2018	August 23, 2021	November 6, 2017
Experience & Expertise in specific functional areas/ brief resume	<p>Mr. Venu Srinivasan is the Managing Director and Chairman Emeritus of Sundaram – Clayton Limited and TVS Motor Company Limited. He also serves on the board of Tata Sons Private Limited and TVS.</p> <p>He has held various positions in industry associations, such as Chairman, National Safety Council, Government of India; President, Confederation of Indian Industry in 2009-2010, and President, SIAM in 1999-2001.</p> <p>He is also Vice Chairman/ Trustee at various Tata Trusts.</p> <p>He has an engineering degree from the College of Engineering, Chennai and a master’s degree in management from Purdue University, US.</p> <p>He was conferred a ‘Doctor of Management’ by Purdue University in 2014.</p> <p>In recognition of his contribution to manufacturing, R&amp;D, technology, and quality excellence, he 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.</p> <p>He was bestowed with the Ishikawa – Kano award in the year 2012 by the Asian Network of Quality.</p> <p>For his contribution to Leadership and Management, he was conferred with JRD Tata Corporate Leadership Award by the All India Management Association in the year 2005, and the Jamsetji Tata Lifetime Achievement award by the Indian Society for Quality in the year 2004.</p>	<p>Brief Resume provided in the explanatory statement above.</p>	<p>Brief Resume provided in the explanatory statement above.</p>
Qualifications	<ul style="list-style-type: none"> <li>• B.E. – College of Engineering, Chennai</li> <li>• Masters in Management – Purdue University, USA</li> <li>• Doctor of Management – Purdue University, USA</li> </ul>	<ul style="list-style-type: none"> <li>• IIT Graduate from Indian Institute of Technology, Kanpur, India</li> <li>• MBA from university of Florida, USA.</li> </ul>	<ul style="list-style-type: none"> <li>• MBA in Hospitality from ESSEC, Paris</li> <li>• Advanced Management Program from INSEAD</li> </ul>

## Notice (Contd.)

Name of Director	Mr. Venu Srinivasan	Mr. Anupam Narayan	Mr. Puneet Chhatwal
Terms and Conditions of appointment / re-appointment	Liable to retire by rotation	Appointed for a term of 5 years w.e.f August 23, 2021	Appointed as the MD & CEO w.e.f November 6, 2017, for a period of 5 years
Details of Remuneration sought to be paid	Sitting Fees and Commission / Remuneration	Sitting Fees and Commission/ Remuneration	Details are provided in the Explanatory Statement of Item 7 at point no. II (d) in the Statement containing Additional Information as required under Schedule V to the Act
Listed entities in which the director has resigned in the past three years	Cummins India Limited	NIL	NIL
Directorships in other companies (other than Foreign Companies)	<p><b>Listed Companies</b></p> <ul style="list-style-type: none"> <li>TVS Motor Company Limited</li> <li>Sundaram Clayton Limited</li> </ul> <p><b>Unlisted Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>TVS Electric Mobility Limited</li> <li>TVS Credit Services Limited</li> <li>Sundaram Auto Components Limited</li> </ul> <p><b>Private Limited Companies</b></p> <ul style="list-style-type: none"> <li>TV Sundram Iyengar &amp; Sons Private Limited</li> <li>Tata Sons Private Limited</li> <li>TVS Housing Finance Private Limited</li> <li>LV Trustee Private Limited</li> <li>S. Venu Trustee Private Limited</li> <li>VS Trustee Private Limited</li> <li>Venu Srinivasan Trustee Private Limited</li> </ul> <p><b>Section 8 Companies</b></p> <ul style="list-style-type: none"> <li>Cheema Educational Foundation</li> </ul>	<p><b>Unlisted Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>Roots Corporation Limited</li> </ul>	<p><b>Listed Companies</b></p> <ul style="list-style-type: none"> <li>Taj GVK Hotels &amp; Resorts Limited</li> <li>Oriental Hotels Limited</li> <li>Benares Hotels Limited</li> </ul> <p><b>Unlisted Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>Roots Corporation Limited</li> <li>Piem Hotels Limited</li> <li>Taj SATS Air Catering Limited</li> </ul> <p><b>Section 8 Companies</b></p> <ul style="list-style-type: none"> <li>The Indo German Chamber of Commerce</li> <li>IHM Aurangabad</li> </ul>
Membership/ Chairpersonship of Committees in other companies	<p><b>Audit Committee</b></p> <p><u>Member</u></p> <ul style="list-style-type: none"> <li>TV Sundram Iyengar &amp; Sons Private Limited</li> <li>Tata Sons Private Limited</li> </ul> <p><b>Stakeholder Relationship Committee</b></p> <p><u>Member</u></p> <ul style="list-style-type: none"> <li>TVS Motor Company Limited</li> </ul> <p><b>Nomination and Remuneration Committee</b></p> <p><u>Member</u></p> <ul style="list-style-type: none"> <li>Tata Sons Private Limited</li> </ul> <p><b>Corporate Social Responsibility Committee</b></p> <p><u>Chairperson</u></p> <ul style="list-style-type: none"> <li>TVS Motor Company Limited</li> <li>Sundaram Clayton Limited</li> <li>TVS Credit Services Limited</li> </ul>	<p><b>Audit Committee</b></p> <p><u>Member</u></p> <ul style="list-style-type: none"> <li>Roots Corporation Limited</li> </ul> <p>Nomination and Remuneration Committee</p> <p><u>Member</u></p> <ul style="list-style-type: none"> <li>Roots Corporation Limited</li> </ul>	<p><b>Audit Committee</b></p> <p><u>Member</u></p> <ul style="list-style-type: none"> <li>Taj GVK Hotels &amp; Resorts Limited</li> </ul> <p>Nomination and Remuneration Committee</p> <p><u>Member</u></p> <ul style="list-style-type: none"> <li>Taj SATS Air Catering Limited</li> <li>Piem Hotels Limited</li> <li>Taj GVK Hotels &amp; Resorts Limited</li> <li>Oriental Hotels Limited</li> </ul>

For other details such as number of meetings of the board attended during the year, remuneration last drawn and relationship with other directors & key managerial personnel in respect of above directors, Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner, in case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements etc. please refer to the corporate governance report which is a part of this Integrated Annual Report.