

October 27, 2023

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

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

**Sub: Disclosure under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, the Board of Directors of the Company at its meeting held earlier today, approved the following:

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

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

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

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

THE INDIAN HOTELS COMPANY LIMITED

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

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

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

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

Please take the above on your records.

Yours sincerely,  
For **The Indian Hotels Company Limited**

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

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**Annexure I**

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

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

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<b>d)</b>	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	Piem Hotels is an unlisted domestic subsidiary of the Company, that is engaged in the hospitality business, and the acquisition of the equity shares of Piem Hotels held by New Vernon, is undertaken with the objective of consolidating the Company's holding in Piem Hotels, and is in furtherance of the steps taken by the Company to simplify the ownership structure of the various entities forming part of the IHCL Group.
<b>e)</b>	Brief details of any governmental or regulatory approvals required for the acquisition.	N.A.
<b>f)</b>	Indicative time period for completion of the acquisition.	Subject to shareholders' approval for issuance of equity shares by the Company on a preferential basis to New Vernon, the acquisition is expected to be completed within approximately 2 months from the current date.
<b>g)</b>	Nature of consideration (whether cash consideration or share swap and details of the same).	Combination of share swap (i.e. non cash consideration) and cash consideration. The non-cash consideration will be discharged by way of issuance of equity shares of the Company on a preferential basis, to New Vernon.
<b>h)</b>	Cost of acquisition and/or the price at which the shares are acquired.	Approximately INR 128 Crores.
<b>i)</b>	Percentage of shareholding / control acquired and / or number of shares acquired.	Presently, the Company holds 51.57% paid-up share capital of Piem Hotels. The Company proposes to acquire 2,59,000 equity shares of Piem Hotels held by New Vernon, representing 6.80% of the paid-up equity share capital of Piem Hotels.

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

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**Annexure II**

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

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

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<b>e)</b>	Brief details of any governmental or regulatory approvals required for the acquisition.	N.A.
<b>f)</b>	Indicative time period for completion of the acquisition.	Subject to shareholders' approval for issue of equity shares by the Company on a preferential basis to TICL, the acquisition is expected to be completed within approximately 2 months from the current date.
<b>g)</b>	Nature of consideration (whether cash consideration or share swap and details of the same).	Share swap (by way of issuance of equity shares of the Company on a preferential basis, to TICL).
<b>h)</b>	Cost of acquisition and/or the price at which the shares are acquired.	Approximately INR 5.30 Crores.
<b>i)</b>	Percentage of shareholding / control acquired and / or number of shares acquired.	Presently, the Company holds 51.57% paid-up share capital of Piem Hotels. The Company proposes to acquire 10,718 equity shares of Piem Hotels held by TICL, representing 0.28% of the paid-up equity share capital of Piem Hotels.

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