

October 21, 2021

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: Outcome of the Board Meeting – October 21, 2021**

Further to our letter dated October 16, 2021 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), we would like to inform you that the Board of Directors of the Company at its meeting held today has approved the following proposals:

**1. Raising of Funds:**

In partial modification to its earlier decision taken on August 23, 2021 to raise funds not exceeding Rs. 3000 crores by way of a Rights Issue, the Board of Directors have decided / approved the following:

- Issue of Equity Shares by way of a Rights Issue to the existing shareholders of the Company on a record date for an amount not exceeding Rs. 2,000 crores.
- Raising of funds through equity issuance for an amount not exceeding Rs. 2,000 crores through Qualified Institutional Placement ("QIP"), post conclusion of the aforesaid Rights Issue, subject to approval of the Shareholders.

The above equity issuances shall be undertaken in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The objective of the aforementioned equity issuances inter-alia is to meet the company's financing needs for debt repayment, capital expenditure and growth plans & will be finalised in consultation with the merchant bankers.

The Board also approved the formation of a Committee of Directors for the QIP to decide on the terms and conditions of the issuance and other related matters.

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. Purchase of Shares of Roots Corporation Limited:

Subject to receipt of requisite approvals, the Board of Directors have approved the purchase of 3,74,65,735 shares of Roots Corporation Limited (“RCL”) (aggregating to ~ 39.84% of the equity share capital of RCL) from the existing shareholders of RCL, viz. Omega TC Holdings Pte Limited, Tata Capital Limited, Tata Investment Corporation Limited and Piem Hotels Limited, at an acquisition cost not exceeding Rs. 500 crores. The foregoing transaction will result in RCL becoming a wholly owned subsidiary of the Company.

The details of the acquisition pursuant to the SEBI Circular dated September 9, 2015 are as under:

Sr. No.	Particulars	Remarks
1	Name of the target entity, details in brief such as size, turnover etc	<b>Roots Corporation Limited (RCL)</b> RCL operates and manages the Ginger brand of hotels. Ginger hotels has pan India presence of 55 operating units and 26 under development. The turnover of RCL for financial year 2020-2021 was Rs.134.86 crores.
2	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”	The proposed acquisition envisages buyout from certain Related Parties of the Company. The proposed transaction is done at Arms’ Length.
3	Industry to which the entity being acquired belongs	Hospitality
4	Objects and effects 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)	<ul style="list-style-type: none"> <li>• Consolidation and simplification of business</li> <li>• Both the companies are in similar business ie hospitality</li> <li>• Post-acquisition RCL will become a Wholly-Owned Subsidiary of The Indian Hotels Company Limited</li> </ul>

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5	Brief details of any governmental or regulatory approvals required for the acquisition	None.								
6	Indicative time period for completion of the acquisition	December 31, 2021								
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash								
8	Cost of acquisition or the price at which the shares are acquired	Cost of Acquisition not exceeding Rs. 500 crores								
9	Percentage of shareholding / control acquired and / or number of shares acquired	Acquisition of 3,74,65,735 Equity Shares equivalent to 39.84% of the total share capital								
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>RCL operates and manages the Ginger brand of hotels and was incorporated on 24<sup>th</sup> December 2003. The Company is in the business of operating and managing hotels in the Midscale – Economy segment under the brand name GINGER. The Company presently operates and manages hotels in India only.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2021-2020</th> <th>2020-2019</th> <th>2018-2019</th> </tr> </thead> <tbody> <tr> <td>Turnover (Rs. Crores)</td> <td>134.86</td> <td>212.65</td> <td>206.37</td> </tr> </tbody> </table>	Particulars	2021-2020	2020-2019	2018-2019	Turnover (Rs. Crores)	134.86	212.65	206.37
Particulars	2021-2020	2020-2019	2018-2019							
Turnover (Rs. Crores)	134.86	212.65	206.37							

You are requested to kindly take the same on record.

Yours sincerely,



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

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