

BSE Limited  
Corporate Relationship Department  
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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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today granted In-principle approval for the following proposals:

**I. Acquisition in Pamodzi Hotels PLC**

The Indian Hotels Company Limited ('the Company') or one of its subsidiaries to purchase 100% equity of Pamodzi Hotels PLC (presently a listed company in Zambia) from Tata International Singapore PTE Ltd.

Pamodzi Hotels PLC has long term lease hold rights for Taj Pamodzi, Zambia – a luxury hotel in Lusaka city, Zambia. The Company presently operates this hotel under a Hotel Operating Agreement entered between the Company and Pamodzi Hotels Plc.

Presently, 90% equity of Pamodzi Hotels PLC is owned by Tata International Singapore PTE Ltd. The transaction is subject to Tata International Singapore PTE Ltd acquiring the balance 10% equity in Pamodzi hotels PLC through a delisting process in Zambia.

The key terms of the proposed transaction are summarised below:

Enterprise Value for Pamodzi Hotels PLC	<ul style="list-style-type: none"> <li>▪ USD 15 million</li> <li>▪ Adjustments for all outstanding debts and deposits.</li> <li>▪ Purchase consideration to be paid to Tata International in 3 tranches – 15% upon execution of Sale purchase agreement, 40% after 12 months and balance 45% after 24 months.</li> </ul>
Pre-Transaction activity	<ul style="list-style-type: none"> <li>▪ Tata International has agreed to delist the Zambian company and acquire balance 10% equity from retail shareholders.</li> </ul>
IHCL Operator Deposit to Tata International	<ul style="list-style-type: none"> <li>▪ USD 1.5 million at an interest rate of 5% p.a.</li> <li>▪ Refundable at the end of 18 months.</li> </ul>
Transaction Timelines	<ul style="list-style-type: none"> <li>▪ Term sheet will have validity of 18 months,</li> <li>▪ Upon Tata International achieving delisting during this period, both IHCL and Tata International will engage to finalise the share purchase agreement for transaction closure within 90 days from the date of delisting.</li> </ul>

## II. To enter into a Lease Agreement for a proposed hotel in Frankfurt, Germany

To enter into a Lease Agreement, for operation of a hotel in Frankfurt, Germany, for a period of 20 years with right of two renewals of 5 years each, on the following terms and conditions:

- a) Capex Investment for renovation of aforesaid hotel of upto Euro 5 Million by IHCL or through one of its subsidiary.
- b) Incorporation of a new wholly owned indirect subsidiary in Germany to enter into the above lease and incur such incorporation expenses as may be required for the same.
- c) Issuance/Placement of Bank/Insurance Guarantee/Deposit by IHCL or its subsidiary of upto Euro 3 Million.
- d) Issuance of Corporate Guarantee by IHCL or its subsidiary in favour of the lessor upto Euro 10.05 Million for the entire term.

The meeting commenced at 2.00 p.m. and concluded at 4.30 p.m.

Kindly acknowledge receipt.

Yours sincerely,

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