

November 2, 2023

BSE Limited  
Corporate Relationship Department  
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 Sirs,

**Subject: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)**

This is further to our letter dated October 27, 2023, informing the Stock Exchanges about the decision of the Board of Directors of the Company for Issuance and Allotment of equity shares on Preferential Basis.

In terms of Regulation 30 of the SEBI Listing Regulations, we enclose herewith the Postal Ballot Notice for seeking approval of the Members by way of Special resolution for the aforesaid matter.

In compliance with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India, this Notice is being sent **ONLY** through electronic mode, to those members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent (Link Intime India Private Limited)/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, October 27, 2023** ('Cut-off date').

The Company has engaged the services of National Securities Depository Limited ('NSDL') as the agency to provide remote e-voting facility to its Members. The remote e-voting period shall commence from **9.00 a.m. (IST) on Friday, November 3, 2023** and shall end at **5.00 p.m. (IST) on Saturday, December 2, 2023**. The e-voting module shall be disabled by NSDL thereafter. The voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently. The communication of assent or dissent of the Members would only take place through the remote e-voting system.

Members who have not registered their e-mail addresses with the Company/ Depository, may register their email address to receive the Postal Ballot Notice on or before **5:00 p.m. (IST) on Monday, November 20, 2023** by clicking the link [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) and completing the registration process as guided therein. The procedure to register email address with the RTA and the procedure for remote-e-voting is provided in the Notice.

The Notice is available on the Company's website at [www.ihcltata.com](http://www.ihcltata.com) and on the website of the NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

You are requested to kindly take the same on record.

Yours sincerely,

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



**THE INDIAN HOTELS COMPANY LIMITED**

**Corporate Identity Number:** L74999MH1902PLC000183

**Registered Office:** Mandlik House, Mandlik Road, Mumbai – 400001

**Tel No.:** 022-61371637 **E-mail:** [investorrelations@ihcltata.com](mailto:investorrelations@ihcltata.com) **Website:** [www.ihcltata.com](http://www.ihcltata.com)

**POSTAL BALLOT NOTICE**

**[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]**

<b>Voting Starts On</b>	<b>Voting Ends On</b>
9.00 a.m. (IST) on Friday, November 3, 2023	5.00 p.m. (IST) on Saturday, December 2, 2023

To the Members of the Company,

**NOTICE** is hereby given pursuant to and in compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Secretarial Standard-2 on General Meetings (“**SS-2**”), read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (collectively the ‘MCA Circulars’), and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members is being sought through a Special Resolution to transact the business as set out hereunder by way of Postal Ballot through Remote E-Voting only i.e. (voting through electronic means).

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolution setting out the material facts thereof is annexed to this Postal Ballot Notice (“**Notice**”) for your consideration and forms part of this Notice.

In terms of the requirements set out under the Act, Rules, Listing Regulations and the MCA Circulars, the Company is sending this Notice in electronic form only to those Members whose email addresses are registered with the Company/ Registrar and Transfer Agent (‘RTA’)/ Depositories.

Accordingly, the physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. If your e-mail address is not registered with the Company/RTA/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company at [www.ihcltata.com](http://www.ihcltata.com).

Members desirous of exercising their votes through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on Saturday, December 2, 2023. The remote e-voting facility will be disabled by NSDL immediately thereafter.

The Board of Directors has appointed Mr. Khushroo K. Driver – Advocate High Court (Reg. No. OS-811) as the Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

Upon completion of the scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by him on or before Tuesday, December 5, 2023. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at [www.ihcltata.com](http://www.ihcltata.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and intimated to BSE Limited (“BSE”) and the National Stock Exchange of the India Limited (“NSE”) (collectively, the “Stock Exchanges”), where the equity shares of the Company are listed. The results of the Postal Ballot will be placed on the notice board at the Registered Office of the Company.

The Resolution, if passed with the requisite majority through Postal Ballot, shall be deemed to have been passed, on the last date specified for voting i.e. Saturday, December 2, 2023.

### **SPECIAL BUSINESS**

#### **To create, offer, issue and allot equity shares on Preferential Basis:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Act”) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“ICDR Regulations”) and the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time ("**Listing Regulations**"), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the BSE Limited and the National Stock Exchange of India Limited where the equity shares of the Company are listed ("**Stock Exchanges**") and / or any other competent authorities from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals (including regulatory approvals), consents, permissions and sanctions as may be necessary or required and such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**") which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the Company ("**Members**") be and is hereby accorded to the Board to create, issue, offer and allot on a preferential basis **30,31,885** (Thirty Lakhs Thirty One Thousand Eight Hundred and Eighty Five) equity shares of the Company having face value of INR 1 (Indian Rupees One) each, at a price of INR 400.06 (Indian Rupees Four hundred and Six Paise) including a premium of INR 399.06 (Indian Rupees Three Hundred and Ninety Nine and Six Paise) per equity share, which is not less than the floor price as on the Relevant Date, determined in accordance with Chapter V of the ICDR Regulations, and the fair value per equity share of the Company as on the Relevant Date ("**Subscription Shares**") for consideration other than cash (being swap of the equity shares of Piem Hotels Limited, a subsidiary of the Company ("**Piem Hotels**") towards discharge of the purchase consideration of INR 1,15,99,67,569 (Indian Rupees One Hundred and Fifteen Crore Ninety Nine Lakh Sixty Seven Thousand Five Hundred and Sixty Nine Only) (excluding applicable duties, levies and taxes), payable by the Company to New Vernon Private Equity Limited ("**New Vernon**") and towards discharge of the purchase consideration of INR 5,29,68,344 (Indian Rupees Five Crore Twenty Nine Lakh Sixty Eight Thousand Three Hundred and Forty Four Only) (excluding applicable duties, levies and taxes), payable by the Company to Tata Investment Corporation Limited ("**TICL**") (collectively, the "**Proposed Allottees**"), for acquisition of 2,34,719 (Two Lakh Thirty Four Thousand Seven Hundred and Nineteen) equity shares of face value INR 10 (Indian Rupees Ten) each from New Vernon, representing 6.16% (Six Point One Six Percent) of the paid-up equity share capital of Piem Hotels, and acquisition of 10,718 (Ten Thousand Seven Hundred and Eighteen) equity shares of face value INR 10 (Indian Rupees Ten) each from TICL, representing 0.28% (Zero Point Two Eight Percent) of the paid-up equity share capital of Piem Hotels respectively (collectively, the "**Purchase Shares**"), on such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws.

The details of the Proposed Allottees and the number of equity shares of the Company proposed to be allotted is set forth in the below table:

Sr No	Name and Address of Proposed Allottees	No. of Equity Shares to be Allotted
1.	New Vernon Private Equity Limited <u>Registered Address:</u> Tri-Pro Administrators Ltd, Level 5, Maeva Tower, Bank Street, Cybercity, Ebène, Republic of Mauritius.	28,99,484
2.	Tata Investment Corporation Limited <u>Registered Address:</u> Elphinstone Building, 10, Veer Nariman Road, Mumbai, Maharashtra 400001	1,32,401
	<b>Total Number of Equity Shares</b>	<b>30,31,885</b>

**RESOLVED FURTHER THAT** the “**Relevant Date**” for the purpose of determination of the floor price of the Subscription Shares to be issued and allotted as stated above, as per the ICDR Regulations and other applicable laws, is **Thursday, November 2, 2023** being the date that is 30 (Thirty) days prior to the last date for Remote e-Voting for the postal ballot (on which date this resolution, if approved by the requisite majority through Postal Ballot, will be deemed to be passed) i.e. Saturday, December 2, 2023.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Subscription Shares to the Proposed Allottees under the Preferential Allotment shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- 1) The Subscription Shares to be issued and allotted shall be fully paid-up and rank *pari-passu* with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- 2) The issue price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- 3) The Subscription Shares shall be allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members’ approval, provided that, where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to the Stock Exchanges and / or Securities and Exchange Board of India) or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of the last of such approvals;

- 4) The Subscription Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable laws for the time being in force;
- 5) The Subscription Shares to be allotted to the Proposed Allottees shall be listed on the Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- 6) The Subscription Shares so offered, issued and allotted to the Proposed Allottee, are being issued for consideration other than cash, towards discharge of the total purchase consideration payable by the Company for acquisition of Purchase Shares held by the Proposed Allottees and will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Allottees, pursuant to this resolution;
- 7) The Subscription Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above.

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS 4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions ("**Offer Document**"), after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchanges, and within the timelines prescribed under applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the Subscription Shares, subject to the provisions of the Act and the ICDR Regulations, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation - (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Subscription Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; (ii) making applications to the Stock Exchanges for obtaining in-principle approvals; (iii) listing of shares; (iv) filing requisite documents with the Ministry of Corporate Affairs and other statutory / regulatory authorities; (v) filing of requisite documents with the depositories; (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer; (vii) issue and allotment of the Subscription Shares; and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including in respect of matters relating to execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard”.

By Order of the Board of Directors

Sd/-

**BEEJAL DESAI (F3320)**  
**Executive Vice President**  
**Corporate Affairs and Company Secretary (Group)**

Mumbai, November 2, 2023

**Registered Office:**

Mandlik House,

Mandlik Road,

Mumbai 400 001

CIN: L74999MH1902PLC000183

Tel.: 022 61371637

Email: [investorrelations@ihcltata.com](mailto:investorrelations@ihcltata.com)

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



## NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (**'Act'**) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (**'Rules'**), each as amended, setting out the material facts relating to the aforesaid Resolution is annexed hereto and forms part of this Postal Ballot Notice (**'Notice'**).
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members, whose names appear in the Register of Members or List of Beneficial Owners as received from the Depositories/ Link Intime India Private Limited, the Company's Registrar and Transfer Agent (**'RTA'**) as on **Friday, October 27, 2023 ('Cut-Off Date')** and whose e-mail addresses are registered with the Company/ RTA/ Depositories/ Depository Participants or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-Off Date.
3. Only those Members whose names are recorded in the Register of Members of the Company or List of Beneficial Owners maintained by the Depositories as on the Cut-Off Date will be entitled to cast their votes through postal ballot by remote e-voting. A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only.
4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note No. 10 of this Notice.
5. The remote e-voting shall commence from **9:00 am (IST) on Friday, November 3, 2023** and shall end at **5:00 pm (IST) on Saturday, December 2, 2023**. During this period, the Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their votes electronically. The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolutions is cast by the Member, he/she shall not be allowed to change it subsequently.
6. Members may download the Notice from the Company's website at <https://www.ihcltata.com> or from NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). A copy of the Notice is also available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com).
7. The vote in this Postal Ballot cannot be exercised through proxy.

8. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Postal Ballot Notice up to the closure of the voting period. Members desirous of inspecting such documents may send their requests to [investorrelations@ihcltata.com](mailto:investorrelations@ihcltata.com) from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID, between the period Friday, November 3, 2023 to Saturday, December 2, 2023.
9. **Process for Registration of e-mail addresses to receive the Notice of Postal Ballot electronically and cast votes electronically:**

**(A) One-time registration of e-mail address 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 **Monday, November 20, 2023**.

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

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the e-Voting user ID and password on the e-mail ID registered by the Member. 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).

**(B) Registration of e-mail address permanently with Company / DP:** 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 submitting Form ISR-1 duly filled and signed by the holders.

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.

**(C) Alternatively, those Shareholders who have not registered their email addresses are required to send an email 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:**

- 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 electronic 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 electronic mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for remote e-Voting for Individual shareholders holding securities in electronic mode.

#### **10. Process of casting votes through Remote E-Voting**

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**

##### **A) Login method for e-Voting for Individual shareholders holding securities in electronic mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in electronic mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in electronic mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.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

	<p>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 <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <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 <b>“Login”</b> 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.</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> <div data-bbox="619 1335 1126 1637" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>      <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in electronic mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login of Easi/ Easiest, the user will be able</li> </ol>

	<p>to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from an e-Voting link available on <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 able to see the e-Voting option i.e. NSDL where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in electronic mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility 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.

**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 electronic mode for any technical issues related to login through Depository i.e. NSDL and CDSL:**

Login Method	Helpdesk details
Individual Shareholders holding securities in electronic 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 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in electronic 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 toll free no. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders 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 URL: <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/OTP 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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) 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*****.
b) 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*****
c) 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 127003 then user ID is 127003001***

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’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email 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 etc.
    - 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 on NSDL e-Voting system.**

### **How to cast your vote electronically 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 shareholders**

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI 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, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

By Order of the Board of Directors

Sd/-

**Beejal Desai (F3320)**  
**Executive Vice President**  
**Corporate Affairs and Company Secretary (Group)**

Mumbai, November 2, 2023

**Registered Office:**

Mandlik House,

Mandlik Road,

Mumbai 400 001.

CIN: L74999MH1902PLC000183

Tel.: 022 61371637

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND SECTION 110 OF THE COMPANIES ACT, 2013, FORMING PART OF THIS POSTAL BALLOT NOTICE**

The explanatory statement given hereunder sets out all the material facts relating to the business mentioned in this Notice.

**BACKGROUND**

**Piem Hotels Limited**

Piem Hotels Limited is a company incorporated under the laws of India with corporate identification number U55101MH1968PLC013960 (“**Piem Hotels**”). Piem Hotels is a subsidiary of the Company, and the Company currently holds 51.57% paid-up equity share capital of Piem Hotels.

The current shareholding pattern of Piem Hotels is detailed below:

Shareholders	Holding %
IHCL	51.57
R M Nagpal Group	26.05
L M Nagpal Group	13.42
	<b>91.04</b>
Other Shareholders:	
New Vernon Private Equity Limited	6.80
Tata Investment Corporation Limited	0.92
Others	1.24
	<b>8.96</b>
Total	<b>100.00</b>

Piem Hotels is into the business of hoteliering and owns/leases hotels in seven locations in India viz – Mumbai, Bengaluru, Pune Lucknow, Nashik, Amritsar & Agra. All the hotels of Piem are operated and managed by IHCL.

Brief details of net-worth and turnover of Piem Hotels are set out below:

Particulars	2020/21	2021/22	2022/23
Networth	579.42	606.00	650.65
Turnover	154.01	266.27	504.16

₹/Crores

**Acquisition of equity shares of Piem Hotels held by New Vernon Private Equity Limited (“New Vernon”), pursuant to the share swap agreement dated November 2, 2023 executed between the Company and New Vernon**

At its meeting held on October 27, 2023, the Board of Directors of the Company (“**Board**”) has approved the acquisition of 2,34,719 equity shares of Piem Hotels held by New Vernon, representing 6.16% of the paid-up equity share capital of Piem Hotels (“**New Vernon Swap Shares**”), for a non-cash consideration value of INR 1,15,99,67,569 (excluding applicable duties, levies and taxes), to be discharged by way of a share swap, wherein the share swap ratio has been determined based on the valuation report obtained from CA Harsh

Chandrakant Ruparelia, independent registered valuer, (IBBI Registration No. IBBI/RV/05/2019/11106) (referred to below as the “**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**”), for issuance of equity shares of the Company to New Vernon on a preferential basis as consideration for the acquisition of the New Vernon Swap Shares (the equity shares proposed to be issued to New Vernon is referred to below as “**New Vernon Subscription Shares**”).

The Board has also approved the acquisition of the remaining 24,281-equity shares of Piem Hotels held by New Vernon, representing 0.64% of the paid-up equity share capital of Piem Hotels (“**New Vernon Remaining Shares**”), for a cash consideration of INR 12,00,10,431 (excluding applicable duties levies and levies), that has been determined based on the Valuation Report.

*(The New Vernon Swap Shares and the New Vernon Remaining Shares are collectively referred to below as the “**New Vernon Purchase Shares**”).*

At its meeting held on October 27, 2023, the Board had also approved the execution of the aforesaid share swap agreement between the Company and New Vernon, which *inter alia* sets out the terms and conditions for the acquisition of the New Vernon Purchase Shares and issuance of the New Vernon Subscription Shares.

**Acquisition of equity shares of Piem Hotels held by Tata Investment Corporation Limited (“TICL”), pursuant to the share swap agreement dated November 2, 2023, executed between the Company and TICL**

At its meeting held on October 27, 2023, the Board had 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**”), for a non-cash consideration value of INR 5,29,68,344 (excluding applicable duties, levies and taxes), to be discharged by way of a share swap, wherein the share swap ratio has been determined based on the aforementioned Valuation Report, in accordance with Regulation 163(3) of the ICDR Regulations, for issuance of shares of the Company to TICL on a preferential basis as consideration for the acquisition (the equity shares proposed to be issued to TICL is referred to below as the “**TICL Subscription Shares**”).

At its meeting held on October 27, 2023, the Board had also approved the execution of the aforesaid share swap agreement between the Company and TICL, which *inter alia* sets out the terms and conditions for the acquisition of the TICL Purchase Shares and issuance of the TICL Subscription Shares.

The members may also note that pursuant to the Piem Shareholders Agreement between the Company and the Nagpal Groups, TICL’s balance shareholding in Piem Hotels, comprising of 24,282 equity shares, representing 0.64% of the paid-up equity share capital of Piem Hotels, is proposed to be divested to the L.M. Nagpal Group and the R.M. Nagpal Group, who are existing shareholders of Piem Hotels.

Further, TICL being a related party of the Company, pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of the Company has, at its meeting held on October 27, 2023, also accorded its approval for the proposed share swap transaction with TICL.

In accordance with Regulation 2(1)(zc) of the LODR Regulations, a preferential allotment undertaken by a listed company in compliance with the ICDR Regulations does not amount to a related party transaction. The Proposed Preferential Issue of equity shares to TICI accordingly does not amount to a related party transaction. However, the overall share swap transaction with TICI has been duly approved by the Audit Committee of the Company, at its meeting held on October 27, 2023.

### **PROPOSED PREFERENTIAL ISSUE OF EQUITY SHARES TO NEW VERNON AND TICI**

In accordance with the applicable provisions of the Companies Act, 2013 ("**Act**") read with rules made thereunder, the ICDR Regulations, and other applicable laws, as amended from time to time, the approval of Members of the Company by way of a special resolution is required to issue equity shares on a preferential basis to New Vernon and TICI (collectively, the "**Proposed Allottees**") for a consideration other than cash being discharged by transfer of a total of 6.44% of the paid-up equity share capital of Piem Hotels held by the Proposed Allottees (*being the New Vernon Swap Shares and TICI Purchase Shares*), to the Company ("**Proposed Preferential Issue**").

At its meeting held on October 27, 2023, the Board has, by way of a resolution, approved the Proposed Preferential Issue, subject to approval of the members of the Company, and such other regulatory/ statutory approvals, as may be required.

The salient features of the Proposed Preferential Issue, including the disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

#### **1. Particulars of the offer including date of passing of Board resolution, material terms of issue of securities:**

Currently, the Company holds 19,64,770 equity shares in Piem Hotels, representing 51.57% of the paid-up equity share capital of Piem Hotels.

With the objective of consolidating its holding in Piem Hotels, and in furtherance of the steps taken by the Company to simplify the ownership structure of companies forming part of the IHCL Group, the Board of Directors of the Company, at its meeting held on October 27, 2023, had inter alia approved the acquisition of the New Vernon Swap Shares and TICI Purchase Shares (*as defined hereinabove*), for a non-cash consideration to be discharged by way of issuance and allotment of 28,99,484 (equity shares of face value INR 1 to New Vernon, and 1,32,401 equity shares of face value INR 1 to TICI, at a price of INR **400.06** (including premium of INR 399.06 per equity share (collectively, the "**Subscription Shares**"), being a price that is not less than the floor price as on the Relevant Date, determined in accordance with Chapter V of ICDR Regulations ("**Floor Price**"), and the fair value per equity share of the Company as on the Relevant Date, determined based on the Valuation Report, and in terms of the share swap agreements executed between (a) the Company and New Vernon dated November 2, 2023, and (b) the Company and TICI dated November 2, 2023.

Consequently, the Board also recommends the resolution as set out above to be passed by the Members as a special resolution. The Floor Price for the issue of the shares on a preferential basis under the applicable provisions of the ICDR Regulations is INR 400.06 per equity share.

**2. Purpose or Objects of the Preferential Issue:**

The Object of the Proposed Preferential Issue is to issue and allot the Subscription Shares (*as defined hereinabove*) to discharge the non-cash consideration of INR 1,15,99,67,569 (excluding applicable duties, levies and taxes) for acquisition of the New Vernon Swap Shares, and the non-cash consideration of INR 5,29,68,344 (excluding applicable duties, levies and taxes), for acquisition of the TICL Purchase Shares.

**3. Kinds of securities offered, maximum number of shares to be issued and the price at which the allotment is proposed:**

The Company proposes to issue and allot 30,31,885 fully paid up equity shares of face value INR 1 of the Company at a price of INR 400.06 per equity share (including a premium of INR 399.06 per equity share, aggregating to INR 121,29,35,913.10, such issue price being not less than the Floor Price as on the Relevant Date, and the fair value per equity share of the Company as on the Relevant Date, determined based on the aforementioned Valuation Report.

**4. Basis or justification on which the price (including premium, if any) has been arrived at along with report of the registered valuer:**

The issue price has been determined based on a consideration of **(i)** fair equity share swap ratio for the proposed transaction, as per the Valuation Report dated November 2, 2023 issued by CA Harsh Chandrakant Ruparelia, independent registered valuer, (IBBI Registration No. IBBI/RV/05/2019/11106) **(ii)** pricing certificate dated November 2, 2023, issued by Brahmayya & Co, Independent Chartered Accountant, certifying compliance with the floor price for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations; and **(iii)** fair value per equity share of the Company as on the Relevant Date, determined based on the aforementioned Valuation Report.

The equity shares of the Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**"). The equity shares are frequently traded on NSE & BSE in terms of the ICDR Regulations. NSE, being the stock exchange with higher trading volumes during the 90 (ninety) trading days preceding the Relevant Date, has been considered for the purpose of determining the Floor Price in accordance with the ICDR Regulations.

In terms of the applicable provisions of the ICDR Regulations, the Floor Price at which the Subscription Shares shall be issued and allotted is INR 400.06 per equity share, being the higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 90 (ninety) trading days preceding the Relevant Date, i.e. INR 400.06 per equity share; or
- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 10 (ten) trading days preceding the Relevant Date i.e. INR 389.27 per equity share.

The pricing of the Subscription Shares to be allotted on a preferential basis is INR 400.06 per equity share, which is a price not less than the Floor Price determined in the manner set out above, in accordance with Chapter V of the ICDR Regulations, and the price per equity share of the Company as on the Relevant Date, determined based on the Valuation Report dated November 2, 2023, issued by CA Harsh Chandrakant Ruparelia, independent registered valuers (IBBI Registration No. IBBI/RV/05/2019/11106).

**5. Relevant Date with respect to which the price has been arrived at:**

In terms of the applicable provisions of Chapter V of the ICDR Regulations, the Relevant Date for determining the Floor Price for the Proposed Preferential Issue is **Thursday, November 2, 2023**, being the date that is 30 (thirty) days prior to the date of passing of the resolution through Postal Ballot i.e. the last date for voting through Remote e-Voting, which is Saturday, December 2, 2023.

**6. Amount which the Company intends to raise by way of such securities/ size of the issue:**

Not applicable. The issue of Subscription Shares is for a non-cash consideration.

**7. Principal terms of assets charged as securities:**

Not applicable.

**8. Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status:**

The details of the Proposed Allottees are set out below:

Sr No	Name of Allottees	Particulars/ Details
1.	<b>New Vernon Private Equity Limited (New Vernon)</b>	New Vernon is a Global Business Licence Company incorporated under the Laws of Mauritius. New Vernon is not a part of the promoter/ promoter group of the Company, and is also not a related party of the Company, under the Act and the Listing Regulations. Such status shall remain the same post the preferential allotment of Subscription Shares.
2.	<b>Tata Investment Corporation Limited (TICL)</b>	TICL forms part of the promoter group of the Company and is a related party of the Company under the Act and the Listing Regulations. Such status shall remain the same post the preferential allotment of Subscription Shares.  As on the date of this Notice, TICL holds a 1.26% equity stake in the Company.

**9. Intention of promoters, directors or key managerial personnel of the Company to subscribe to the offer; Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**

TICL has confirmed its intention to acquire equity shares of the Company, issued and allotted pursuant to the Proposed Preferential Issue, to discharge the consideration payable for acquisition of the Purchase Shares by IHCL. Apart from TICL, none of the members of the promoter/ promoter group, and none of the directors/ key managerial personnel of the Company intend to subscribe to this offer.

**10. Change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company, pursuant to the Proposed Preferential Issue and allotment of equity shares thereunder.

**11. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer and name and address of valuer who performed valuation:**

In terms of Regulation 163(3) of the ICDR Regulations, the valuation of the Purchase Shares has been determined based on the Valuation Report dated November 2, 2023 obtained from CA Harsh Chandrakant Ruparelia, independent registered valuer, (IBBI Registration No. IBBI/RV/05/2019/11106), having office at B/702, Jyoti Tower, Kandivali Jyoti Park CHS Ltd, Opp. Anand Ashram, S.V.Road, Kandivali (West), Mumbai – 400067. The fair value per equity share of the Company and the fair equity share swap ratio has also been determined based on the aforesaid Valuation Report. The Company has also obtained a pricing certificate dated November 2, 2023, issued by Brahmayya & Co, Independent Chartered Accountant, certifying compliance with the floor price for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations.

**12. Timeframe/ proposed time schedule, within which the preferential issue/allotment shall be completed:**

As required under the ICDR Regulations, the Company shall complete the allotment of the equity shares on or before the expiry of 15 (fifteen) days from the later of (i) the date of passing of the special resolution by the members for issue and allotment of the Equity Shares; and (ii) receipt of all approvals from statutory/ regulatory authorities (including but not limited to the in-principle approval of the Stock Exchanges for the issuance of the equity shares to the Proposed Allottees on a preferential basis).

**13. Name of the proposed allottees and identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:**

Sr No.	Name of Proposed Allottee	Identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees
1.	New Vernon Private Equity Limited	Jeffrey Neil Edwards
2.	Tata Investment Corporation Limited	Given that TACL is a listed company, pursuant to the provisions of Regulation 163(1)(f) of the ICDR Regulations, read with the SEBI Circular CIR/MIRSD/2/2013 dated January 24, 2013 on 'Guidelines on Identification of Beneficial Ownership', the aforesaid requirement is not applicable.

**14. Percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue**

Details of shareholding of Proposed Allottees prior to and after the proposed preferential issue are as under:

Name of Allottees	Pre-Preferential Issue		Post-Allotment of Subscription Shares pursuant to the Preferential Issue	
	No. of equity shares held	Percentage	No. of equity shares to be held	Percentage
New Vernon Private Equity Limited (New Vernon)	Nil	Nil	28,99,484	0.20
Tata Investment Corporation Limited (TACL)	1,78,57,265	1.26	1,79,89,666	1.26

There shall be no change in the Management or control over the Company pursuant to the aforesaid preferential issue.

**15. Shareholding Pattern of the Company before and after the Proposed Preferential Issue:**

Please refer to **Annexure A** to this Notice.

**16. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the year, no preferential allotment has been made to any person as of the date of this Notice.

**17. Lock-in Period:**

The Subscription Shares shall be locked-in for such period as specified under Regulation 167 of the ICDR Regulations.

**18. Listing:**

The Company will make an application to the Stock Exchanges, for listing of the Subscription Shares to be created, offered, issued and allotted pursuant to the aforesaid resolution. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

**19. Undertakings:**

The Company hereby undertakes that:

- A. None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations.
- B. None of the Directors or Promoters of the Company is a fugitive economic offender as defined under the ICDR Regulations.
- C. The Company is in compliance with the conditions for continuous listing, and is eligible to make the Proposed Preferential Issue to the Proposed Allottees, under Chapter V of the ICDR Regulations.
- D. Given that the Equity Shares of the Company have been listed on the recognised Stock Exchanges for a period of more than 90 (ninety) trading days as on the Relevant Date, the Company is not required to recompute issue price per Equity Share and therefore, the Company is not required to submit the undertakings specified under Regulations 163 (1)(g) and 163(1)(h) of the ICDR Regulations.

**20. Certificate from a Practicing Company Secretary**

The certificate from Mr. Neville Daroga, Practicing Company Secretary, certifying that the Proposed Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the Members during the voting period and is also hosted on website of the Company which can be accessed at the link [https://investor.ihcltata.com/files/IHCL\\_Certificate\\_under\\_Reg\\_163.pdf](https://investor.ihcltata.com/files/IHCL_Certificate_under_Reg_163.pdf).

**21. Other Disclosures:**

- A. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 (ninety) Trading Days preceding the Relevant Date.



- B. The issue of the Subscription Shares pursuant to the Proposed Preferential Issue would be within the authorised share capital of the Company.
- C. Given that the Proposed Preferential Issue is for a non-cash consideration (being swap of the Purchase Shares), and no proceeds will be generated from the Proposed Preferential Issue, the requirement to appoint a monitoring agency under the provisions of Chapter V of the ICDR Regulations is not applicable.

All material terms of the Proposed Preferential Issue have been set out hereinabove.

None of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

In accordance with the provisions of Sections 23, 42 and 62 of the Act, read with applicable rules thereto and Chapter V of the ICDR Regulations, approval of the Members for issue and allotment of the said Subscription Shares to the Proposed Allottees is being sought by way of a Special Resolution as set out in the said item of the Notice.

The Board of Directors believe that the Proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, as set out in the accompanying Notice for approval by the Members of the Company.

**By Order of the Board of Directors**

**Sd/-**

**Beejal Desai (F3320)**  
**Executive Vice President**  
**Corporate Affairs and Company Secretary (Group)**

Mumbai, November 2, 2023

**Registered Office:**

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Mandlik Road,

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

## Annexure A

### Shareholding Pattern of the Company before and after the Preferential Issue

Sr. No.	Category	Pre-issue (as on October 27, 2023)		Post-issue	
		No. of shares held	% of shareholding	No. of shares held	% of share holding
<b>A</b>	<b>Promoters/Promoters Group's holding</b>				
1	Indian				
	Bodies Corporate	542,425,341	38.19	54,25,57,742	38.12
2	Foreign Promoter	-	-	-	-
	<b>Sub-total (A)</b>	<b>54,24,25,341</b>	<b>38.19</b>	<b>54,25,57,742</b>	<b>38.12</b>
<b>B</b>	<b>Public shareholding</b>				
1	<b>Institutions [ Domestic]</b>				
	Mutual Funds	25,41,94,995	17.90	25,41,94,995	17.86
	Alternate Investment Funds	58,49,756	0.41	58,49,756	0.41
	Banks	10,76,365	0.08	10,76,365	0.08
	Insurance Companies	6,44,83,328	4.54	6,44,83,328	4.53
	Provident Funds/ Pension Funds	21,751	0	21,751	0
	Sovereign Wealth Funds	17,83,319	0.13	17,83,319	0.13
	NBFCs registered with RBI	1,31,796	0	1,31,796	0
	<b>Sub-total (B)(1)</b>	<b>32,75,41,310</b>	<b>23.06</b>	<b>32,75,41,310</b>	<b>23.01</b>
2	<b>Institutions [ Foreign]</b>				
	Foreign Portfolio Investors Category I	30,23,45,138	21.29	30,23,45,138	21.24
	Foreign Portfolio Investors Category II	13,07,39,54	0.92	13,07,39,54	0.92
	Foreign Institutional Investors	3,22,741	0.02	32,22,225	0.23
	Foreign Bank	5,850	0	5,850	0
	<b>Sub-total (B)(2)</b>	<b>31,57,47,683</b>	<b>22.23</b>	<b>31,86,47,167</b>	<b>22.39</b>
3	<b>Central Government/ State Government(s)</b>				
	Central Government / President of India	81,885	0.01	81,885	0.01
	State Government / Governor	1,500	0	1,500	0.00
	<b>Sub-total (B)(3)</b>	<b>83,385</b>	<b>0.01</b>	<b>83,385</b>	<b>0.01</b>

<b>4</b>	<b>Non - institutions</b>				
	Directors and their relatives	1,11,111	0.01	1,11,111	0.01
	Investor Education and Protection Fund (IEPF)	2,177,182	0.15	2,177,182	0.15
	Individual				
	i. Individual shareholders holding nominal share capital up to INR 2 Lakh	1,58,712,174	11.17	1,58,712,174	11.15
	ii. Individual shareholders holding nominal share capital in excess of INR 2 Lakh	4,31,84,568	3.04	4,31,84,568	3.03
	Non-Resident Indians (NRIs)	1,08,66,804	0.77	1,08,66,804	0.76
	Foreign Nationals	25,767	0	25,767	0
	Bodies Corporate	14,201,873	1	14,201,873	1
	Any other:				
	Trusts	45,436	0	45,436	0
	Others Body Corp-Ltd Liability Partnership	11,27,394	0.08	11,27,394	0.08
	Office Bearers	2,58,829	0.02	2,58,829	0.02
	Hindu Undivided Family	38,61,967	0.27	38,61,967	0.27
	Clearing Member	29,518	0.0	29,518	0.0
	<b>Sub-total (B)(4)</b>	<b>23,46,02,623</b>	<b>16.51</b>	<b>23,46,02,623</b>	<b>16.47</b>
<b>C</b>	<b>Non – Promoter – Non Public Shareholding</b>				
	Custodian/DR Holder	-	-	-	-
	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-
	<b>Sub-total (c)</b>	-	-	-	-
	<b>GRAND TOTAL</b>	<b>1,42,04,00,342</b>	<b>100</b>	<b>1,42,34,32,227</b>	<b>100</b>