

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,

Further to our letter dated October 23, 2023, the Board of Directors of the Company at its meeting held earlier today, transacted the following business:

**1. Issuance of equity shares on a preferential basis to New Vernon and TACL, for consideration other than cash**

Subject to the approval of the shareholders of the Company and such other regulatory/ statutory approvals as may be required, the Board has approved the issuance of equity shares of the Company on a preferential basis to New Vernon and TACL, having face value INR 1 each, for consideration other than cash, pursuant to the acquisition of the New Vernon Swap Shares and the TACL Purchase Shares (collectively, the Subscription Shares), in accordance with Chapter V of the ICDR Regulations and other applicable laws.

The 'Relevant Date' for determining the floor price for the preferential issue, in accordance with Chapter V of the ICDR Regulations, is November 2, 2023.

The disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Disclosure Circular, concerning the issuance of the Subscription Shares on a preferential basis 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

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

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**2. Seeking approval of shareholders for issuance of equity shares on a preferential basis through Postal Ballot (e-voting only)**

The approval of shareholders for the preferential issue as indicated above is being sought through postal ballot (through remote e-voting only). The necessary details of the postal ballot and e-voting will be intimated separately.

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 SEBI Circular on Continuous Disclosure Requirements, in respect of issuance of equity shares on a preferential basis to New Vernon and TICTL**

Sr. No.	Particulars	Details
a)	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.)	Equity Shares
b)	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment of equity shares for a non-cash consideration, i.e. on a share swap basis, in accordance with Regulation 163(3) of the ICDR Regulations.
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	<p>The total number of equity shares to be issued to New Vernon and TICTL (i.e. the proposed allottees) will be based on the issue price, which will be determined based on consideration of</p> <ul style="list-style-type: none"> <li>(i) the share swap ratio, as set out in the valuation report to be obtained by the Company from an independent registered valuer (Valuation Report), in accordance with Regulation 163(3) of the ICDR Regulations; and</li> <li>(ii) at a price that is not less than the higher of the following: <ul style="list-style-type: none"> <li>a. the floor price as on the Relevant Date determined in accordance with Chapter V of ICDR Regulations and</li> <li>b. the fair value per equity share of the Company as on the Relevant Date, determined based on the Valuation Report.</li> </ul> </li> </ul>

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d)	Issue price	<p>The equity shares shall be issued at a price that is not less than the higher of the following:</p> <p>a. the floor price as on the Relevant Date, determined in accordance with Chapter V of the ICDR Regulations; and</p> <p>b. the fair value per equity share of the Company, as on the Relevant Date determined based on the Valuation Report.</p>																			
e)	Number of investors	2 (two)																			
f)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable																			
g)	Names of the investors	<ol style="list-style-type: none"> <li>New Vernon Private Equity Limited (New Vernon)</li> <li>Tata Investment Corporation Limited (TICL)</li> </ol>																			
h)	Post allotment of securities – outcome of the subscription	<table border="1"> <thead> <tr> <th rowspan="2">Investor</th> <th colspan="2">Pre-preferential allotment</th> <th colspan="2">Post-preferential allotment*</th> </tr> <tr> <th>No. of shares held</th> <th>% held</th> <th>No. of shares held</th> <th>% held</th> </tr> </thead> <tbody> <tr> <td>New Vernon</td> <td>-</td> <td>-</td> <td>28,99,996</td> <td>0.20%</td> </tr> <tr> <td>TICL</td> <td>1,78,57,265</td> <td>1.26%</td> <td>1,79,89,686</td> <td>1.27%</td> </tr> </tbody> </table> <p>*approximate figures, given that the exact number of equity shares to be issued will be determined as on the Relevant Date.</p>	Investor	Pre-preferential allotment		Post-preferential allotment*		No. of shares held	% held	No. of shares held	% held	New Vernon	-	-	28,99,996	0.20%	TICL	1,78,57,265	1.26%	1,79,89,686	1.27%
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