

THE INDIAN HOTELS COMPANY LIMITED

The Taj Mahal Palace Apollo Bunder Mumbai 400 001 India
 Tel 91 22 6665 3366 Dir 91 22 2204 9838 Fax 91 22 2287 5051
 e-mail : anilp.goel@tajhotels.com www.tajhotels.com



Anil P. Goel
 Executive Director - Finance

Undertaking in relation to non-applicability of requirements prescribed in Para 5.16 (a) of SEBI Circular No CIR/CFD/DIL/5/2013 dated February 4, 2013 ("Original SEBI Circular") read with SEBI Circular No CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Revised SEBI Circular") in respect of Scheme of Arrangement:

This is in connection with the proposed scheme of arrangement between The Indian Hotels Company Ltd (hereinafter referred to as 'IHCL' or the 'Transferee Company'), International Hotel Management Services LLC (hereinafter referred to as 'IHMS' or the 'Transferor Company') (formerly known as International Hotel Management Services Inc (hereinafter collectively referred to as the "Companies") and their respective shareholders and creditors, under Sections 391 to 394 of the Companies Act, 1956, read with Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 103 of the Companies Act, 1956, and other relevant provisions of the Companies Act, 1956 and Companies Act, 2013, as applicable ("Scheme of Arrangement"). The Transferor Company is a 100% subsidiary of the Transferee Company.

Para 5.16(a) of the Original SEBI Circular as modified by the Revised SEBI Circular provides for listed companies to ensure that the Scheme submitted with the Honourable High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting under certain circumstances.

IHCL hereby confirms that the requirements of the afore-mentioned Para 5.16(a) is not applicable to the Scheme of Arrangement. The requirements of the said Para 5.16(a) and the reasons for its inapplicability to the Scheme of Arrangement are given below:

1) Para 5.16 (a)(i)

Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company.

Reason for non-applicability

Para 5.16 (a)(i) is not applicable to the Scheme of Arrangement as upon the Scheme of Arrangement coming into effect, all shares of the Transferor Company held by the Transferee Company shall stand cancelled, as the Transferor Company is presently a wholly owned subsidiary of the Transferee Company. It is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever by the Transferee Company in lieu of such shares of the Transferor Company.

TAJ
 Hotels Resorts
 and Palaces



Registered Office
 Mandlik House Mandlik Road Mumbai 400001

For Identification
Deloitte Haskins & Sells LLP

2) Para 5.16 (a)(ii)

Where the scheme of arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

Reason for non-applicability

Para 5.16 (a)(ii) is not applicable to the Scheme of Arrangement as the Scheme of Arrangement is between IHCL and its wholly owned subsidiary i.e. IHMS and thus it does not involve any entity involving the Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

3) Para 5.16(a)(iii)

Where the parent listed company has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

Reason for non-applicability

Para 5.16 (a)(iii) is not applicable to the Scheme of Arrangement as IHCL (being the parent listed company) has not acquired any equity shares of IHMS, by paying consideration in cash or in kind in the past to any of the shareholders of IHMS who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of IHCL. IHCL incorporated IHMS in the year September 19, 1986 and has been holding the entire share capital of IHMS from the date of its incorporation.


For The Indian Hotels Company Limited

Anil P. Goel
Executive Director - Finance

Date: Oct 16, 2015

Place: Mumbai



For Identification
Deloitte Haskins & Sells LLP

