

July 19, 2024

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

**Sub: Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)**

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held earlier today, approved the following:

- A. Transfer of restaurant business of its Wholly Owned overseas Subsidiary i.e. Taj International Hotels Limited ('TIHL') to St James Court Hotels Limited, a Subsidiary of the Company. The brief details are attached herewith as Annexure A.
- B. Amendment to the Subscription cum Shareholders Agreement ('SSHA') by execution of amendment Agreement between the Company, SATS Ltd ('SATS') and Taj SATS Air Catering Limited ('Taj SATS'). The brief details are attached herewith as Annexure B.

You are requested to kindly take the same on record.

Yours sincerely,

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

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)

CIN L74999MH1902PLC000183

T +91 22 6137 1637, F +91 22 6137 1919  
T +91 22 6639 5515, F +91 22 2202 7442

## ANNEXURE A

### Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning transfer of restaurant business of Taj International Hotels Limited

Sr. No.	Particulars	Details																											
a)	details and reasons for restructuring	<p>In order to simplify operating model/ the holding structure and to achieve business consolidation, it is proposed to combine the business of Taj International Hotels Limited (“TIHL”) to St James Court Hotels Ltd. (“SJCH”), through a share swap and simultaneous business transfer agreement.</p> <p>IHCL’s investment in TIHL and SJCH is held through IHOCO BV, Netherlands, a wholly owned subsidiary of IHCL.</p>																											
b)	quantitative and/ or qualitative effect of restructuring	<p>The proposed restructuring will simplify the operational/ legal/ tax structure.</p> <p>As this is a common control transaction, this will not have any accounting implication in IHCL.</p>																											
c)	details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring.	The proposed restructuring is between existing subsidiaries of the Company and hence, there is no benefit to the promoter/promoter group/ group companies.																											
d)	brief details of change in shareholding pattern (if any) of all entities	<p><b>SJCH:</b></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="width: 60%;">Investors</th> <th style="width: 20%;">Current Holding</th> <th style="width: 20%;">Resultant Holding</th> </tr> </thead> <tbody> <tr> <td>IHOCO BV</td> <td style="text-align: center;">61.64%</td> <td style="text-align: center;">62.96%</td> </tr> <tr> <td>Piem International (HK) Ltd</td> <td style="text-align: center;">29.51%</td> <td style="text-align: center;">28.49%</td> </tr> <tr> <td>OHL International (HK) Ltd</td> <td style="text-align: center;">8.85%</td> <td style="text-align: center;">8.55%</td> </tr> <tr> <td style="text-align: center;"><b>Total</b></td> <td style="text-align: center;"><b>100.00%</b></td> <td style="text-align: center;"><b>100.00%</b></td> </tr> </tbody> </table> <p><b>TIHL:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Investors</th> <th style="width: 20%;">Current Holding</th> <th style="width: 20%;">Resultant Holding</th> </tr> </thead> <tbody> <tr> <td>IHOCO BV</td> <td style="text-align: center;">100.00%</td> <td style="text-align: center;">100.00%</td> </tr> <tr> <td>SJCH</td> <td></td> <td style="text-align: center;">100.00%</td> </tr> <tr> <td style="text-align: center;"><b>Total</b></td> <td style="text-align: center;"><b>100.00%</b></td> <td style="text-align: center;"><b>100.00%</b></td> </tr> </tbody> </table>	Investors	Current Holding	Resultant Holding	IHOCO BV	61.64%	62.96%	Piem International (HK) Ltd	29.51%	28.49%	OHL International (HK) Ltd	8.85%	8.55%	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	Investors	Current Holding	Resultant Holding	IHOCO BV	100.00%	100.00%	SJCH		100.00%	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
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**ANNEXURE B**

**Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning amendment to the Subscription cum Shareholders Agreement**

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The Indian Hotels Company Limited (“IHCL”), SATS Ltd (“SATS”), Taj SATS Air Catering Limited (“Taj SATS”)
2.	Purpose of entering into the agreement	<p>IHCL &amp; SATS had entered into a Subscription cum Shareholders Agreement (SSHA) dated 25<sup>th</sup> September, 2001, inter alia to regulate their relationship inter-se and certain aspects of the affairs of Taj SATS.</p> <p>Further details of the purpose of entering into an amendment to the SSHA are mentioned at 9 (iv) without any changes made to the shareholdings of IHCL and SATS in the equity of Taj SATS.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed.	IHCL holds 51% of equity of Taj SATS, whereas SATS holds the balance 49%.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	Both IHCL & SATS inter-alia have the rights to nominate directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure & certain rights in running the day-to-day business of Taj SATS
5.	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	Taj SATS is a Related Party of IHCL & its Group companies
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	No

7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Post execution of the SSHA in 2001, equity shares were issued to both IHCL & SATS pursuant to the terms of the SSHA
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
9.	In case of <del>termination</del> or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s)	Certain amendments are proposed to the Subscription cum Shareholders agreement (“SSHA”) details of which are provided hereinbelow:
	i. Name(s) of parties to the agreement	The Indian Hotels Company Limited (IHCL), SATS Ltd (SATS), Taj SATS Air Catering Limited (Taj SATS)
	ii. Nature of agreement	Amendment to the Subscription cum Shareholders agreement (SSHA)
	iii. Date of execution of the agreement	Proposed to be executed by 23 <sup>rd</sup> July, 2024
	iv. Details of amendment and impact thereof or reasons of <del>termination</del> and impact thereof	<p>The amendment to the SSHA is proposed to be entered into to modify certain rights of both shareholders in aspects of running the day-to-day affairs of Taj SATS without any changes made to the shareholdings of IHCL and SATS in the equity of Taj SATS. In addition, area of focus demarcated between Taj SATS and a subsidiary of SATS in India.</p> <p>Under Indian Accounting Standards (IndAS), based on evaluation of “control”, Taj SATS will now be accounted as a subsidiary of IHCL instead of as a joint venture from the date of execution of the amended SSHA.</p>