



## THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

**Registered Office:** Mandlik House Mandlik Road Mumbai 400 001 India

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October 19, 2015

### **The Department of Corporate Services**

#### **BSE Limited**

1<sup>st</sup> floor, Rotunda Building

B.S. Marg, Fort, Mumbai – 400 001

**Stock Code: 500850**

### **The Listing Department**

#### **National Stock Exchange of India Limited**

Exchange-Plaza, Bandra Kurla Complex

Bandra (E), Mumbai – 400 051

**Symbol: IndHotel**

Dear Sir,

### **Sub: Outcome of the Board Meeting held on October 19, 2015**

We wish to inform you that the Board of Directors of the Company has at its meeting held today, considered and approved the amalgamation of the Lands End Properties Private Limited (“**Transferor Company**”), a wholly owned subsidiary of The Indian Hotels Company Limited (the “**Company**”), by way of a court approved scheme of arrangement between the Company, the Transferor Company and their respective shareholders and creditors under the provisions of Sections 391-394 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 (“**Scheme**”). The Scheme has been approved by the Board of Directors of the Company subject to the requisite approvals of the shareholders and creditors of the Company and the sanction of the High Court of Judicature at Bombay. The Scheme is also subject to compliance with applicable laws and receipt of relevant regulatory approvals and third party consents, as may be required.

The Audit Committee of the Company has furnished its report to the Board of Directors of the Company recommending the Scheme. The fairness opinion on the Scheme has been issued by Fortress Capital Management Services Private Limited.

As intimated to you by way of our letter dated April 9, 2015, the Board of Directors of the Company had accorded its approval to the acquisition by the Company of the balance 80.1% equity stake in Transferor Company, pursuant to which the Company has on October 14, 2015 acquired 80.1% equity shareholding of the Transferor Company by way of purchase from the erstwhile shareholders and thereby the Transferor Company became a wholly owned subsidiary of the Company. The Transferor Company is primarily engaged in the business of, *inter alia*, owning and developing hotels, shopping malls, etc.

The rationale for the proposed Scheme is that:

- a) It shall enable the business of the Transferor Company, by virtue of becoming part of a larger entity, to have access to the financial resources, management experience and expertise of the Company. The Scheme would thus enable the business of the Transferor Company to leverage the resources of the Company and facilitate raising of funds on competitive terms and achieving operational and cost synergies.

- b) Other benefits of the Scheme include simplifying management structure, leading to better administration, a reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes; the elimination of duplication, and rationalization of administrative expenses, simplification of shareholding structure and reduction of shareholding tiers; and facilitating a wider and stronger base for future growth through the addition of assets by leveraging upon benefits of scale, translating into increased business opportunities and reduced expenses.

The salient features of the proposed Scheme are:

- a) The appointed date for the Scheme is the close of business on March 31, 2016.
- b) Upon effectiveness of the Scheme and with effect from the appointed date, the entire undertaking, including all assets and liabilities, of the Transferor Company would be transferred to the Company as a going concern.
- c) Upon effectiveness of the Scheme, since the Transferor Company is a wholly owned subsidiary of the Company, the shares held by the Company in the Transferor Company will stand cancelled and no consideration whatsoever shall pass from the Transferee Company.
- d) Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, without any further act or deed.
- e) As required under extant SEBI regulations, the Scheme is, *inter alia*, conditional upon approval by the majority of the public shareholders of the Company, by voting through postal ballot and e-voting,

You are requested to kindly take the same on record.

Thanking you,  
Yours sincerely,

For The Indian Hotels Company Limited

  
**BEEJAL DESAI**  
Vice President- Legal & Company Secretary