



THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

Registered Office: Mandlik House Mandlik Road Mumbai 400 001 India

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May 26, 2017

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 (E)
Mumbai 400 051
Symbol: INDHOTEL

Sub: Outcome of the Board Meeting

Dear Sir

We wish to inform you that the Board of Directors of The Indian Hotels Company Limited (“Company”) has at its meeting held today, i.e. May 26, 2017, considered and approved the amalgamation of Tifco Holdings Limited (“Transferor Company”), a wholly owned subsidiary of Company, with the Company, by way of a scheme of amalgamation between the Company and the Transferor Company under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as applicable (“Scheme”). The Audit Committee of the Company has approved the Scheme on May 26, 2017. The Scheme has been approved by the Board of Directors subject to the sanction of the National Company Law Tribunal bench at Mumbai and requisite approvals of the shareholders and creditors of the Company, as may be directed by the National Company Law Tribunal, and subject to compliance with applicable law and receipt of any regulatory or other approvals, as may be required.

1. The Salient feature of the proposed Scheme are as under:

- (a) The appointed date for the Scheme is the April 1, 2017;
- (b) Effective date for the Scheme is the last of the dates on which all the conditions identified in the Scheme occur or have been fulfilled or waived in accordance with this Scheme;
- (c) As the Transferor Company is a wholly owned subsidiary of the Company, pursuant to the Scheme coming into effect, all shares held by the Company in the Transferor Company shall stand cancelled and no consideration shall pass from the 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.

2. The rationale of the proposed Scheme is as under:

- (a) The Scheme 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 achieve operational synergies and cost efficiencies.
- (b) The Scheme shall enable the Company to reap several other benefits including:
 - (i) provide access to financial resources for optimum utilisation;
 - (ii) simplify management structure, leading to better administration;
 - (iii) reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes;
 - (iv) the elimination of duplication, and rationalization of administrative expenses;
 - (v) simplify shareholding structure and reduce shareholding tiers; and
 - (vi) 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.

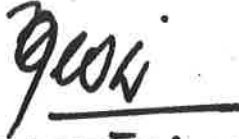
Please find enclosed **Annexure 1** containing additional details required as per Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

You are kindly requested to take the same on record.

Thanking you,

Yours sincerely

For THE INDIAN HOTELS COMPANY LIMITED


BEEJAL DESAI

Vice President - Legal & Company Secretary

Annexure 1

Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Scheme of Amalgamation

S No.	Particulars	Remarks
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	The Indian Hotels Company Limited (the transferee company) having turnover of INR 2,455 Crores and Net Worth of INR 2,615 as per Audited Financial Statements for the year ended 31 March 2017. and Tifco Holdings Limited (the transferor company) having turnover of INR 12.84 Crore and Net Worth of INR 220.55 Crore as per Audited Financial Statements for the year ended 31 March 2017.
2.	Whether transaction would fall within related party transactions? If yes, whether the same is done at "arms length".	As the Transferor Company is a wholly owned subsidiary of the Company, the transaction would fall within related party transactions. As the Scheme is for the amalgamation of a wholly owned subsidiary with the Company, pursuant to the Scheme coming into effect, all shares held by the Company in the Transferor Company shall stand cancelled and no consideration shall pass from the Company. Yes, the transaction is done at "arms length".
3.	Area of business of the entity(ies).	The Company is, <i>inter alia</i>, engaged in the business of owning, operating and managing hotels, palaces, safaris and resorts and its objects include acquiring and holding shares in any other company having objects in part similar to those of the Transferor Company

		or carrying on any business capable of being conducted so as directly or indirectly benefit the Company. The Transferor Company is a non-banking financial company registered with the Reserve Bank of India. The main objects of the Transferor Company are “to carry on the business of and as an investment Company, and to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stock, units, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any Company, corporation or undertaking of whatever nature, whether incorporated or otherwise and carrying on business in India or elsewhere and shares, stocks, debenture stock, bonds, notes, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal or other authority firm, person or body of whatever nature, in India or abroad and to buy, underwrite, invest in and acquire and hold shares stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company or body corporate whether incorporated or not or by a person or association, carrying on business in India or elsewhere.” The object clause of the Transferor Company further includes buying, selling, making investment in land and real estate.
4.	Rationale for amalgamation/merger.	Please refer to paragraph 2 of our letter for the rationale of the Scheme.
5.	In case of cash consideration- amount or otherwise share exchange ratio.	As the Transferor Company is a wholly owned subsidiary of the Company, pursuant to the Scheme coming into effect, all shares held by the Company in the Transferor Company shall stand cancelled and no

		consideration will pass from the Company or no new shares will be issued by the Company.
6.	Brief details of change in shareholding pattern (if any) of the listed entity.	As mentioned above, upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Company (directly and/or through nominees) shall stand cancelled and no new shares will be issued by the Company. Thus, there will not be any change in shareholding pattern of the listed entity, i.e. the Company, on account of the Scheme.