

TAJ GVK HOTELS & RESORTS LIMITED
PRESS RELEASE

**GVK-BHUPAL FAMILY AND IHCL REDEFINE ALLIANCE; TRANSITIONS FROM JOINT VENTURE TO A
LONG-TERM MANAGEMENT ARRANGEMENT**

Hyderabad, DECEMBER 19, 2025: Indian Hotels Company (IHCL), India's largest hospitality company, today announced a transition of its joint venture with the **GVK-Bhupal** family in **Taj GVK Hotels and Resorts Ltd.** ("TAJ GVK") to a long-term management agreement for its portfolio of hotels. IHCL has entered into a binding Sale & Purchase Agreement to sell its entire shareholding of **25.52%** in TAJ GVK to the GVK-Bhupal family. The GVK-Bhupal family will continue to be promoters and will hold **74.99%** in the company on completion of the transaction. IHCL will continue to manage the currently operational 6 hotels along with the upcoming hotel in Yelahanka, Bengaluru. GVK-Bhupal Family, along with IHCL will jointly evaluate opportunities in the Indian hospitality sector, outlining a strong commitment to participate in the sector's growth.

Mr. Krishna Bhupal, Joint Managing Director, Taj GVK Hotels & Resorts Limited, said: "The GVK-Bhupal family and IHCL, for over two decades, have established a portfolio of seven hotels with over 1,500 keys. Our long-standing association is a benchmark in India's hospitality landscape, featuring marquee assets at landmark locations in **Mumbai, Hyderabad, Chennai and Chandigarh**, complemented by IHCL's world renowned hospitality."

He added, "Exploring future growth opportunities, we have executed a management contract with IHCL in October 2025, for a 256-key Taj in Yelahanka, Bengaluru set to open in 2026 with a further scope of development on the remaining ~4-acre land parcel. The company will pursue its growth strategy to scale the hospitality business to an inventory of about 4,000 keys over the next five years."

Mr. Puneet Chhatwal, Managing Director & CEO IHCL said: "IHCL and the GVK-Bhupal family have had a successful partnership, starting with the iconic **Taj Krishna** in Hyderabad and extending to **Taj Santacruz** in Mumbai, reflecting strong market leadership across the portfolio. In line with IHCL's five year roadmap '**Accelerate 2030**' focused on a capital-light strategy, the next phase with the GVK-Bhupal family transitions from a shareholding agreement to long-term management contracts. We look forward to realising our common purpose of unlocking India's tourism potential."

He added, "This transition elevates IHCL's capital-light operating inventory to 67%, unlocking capital for high-margin growth while advancing the Consolidated ROCE towards our guidance of 20% by 2030."

About TAJGVK Hotels & Resorts Limited

TAJGVK portfolio includes Taj Krishna, Hyderabad, Taj Deccan, Hyderabad, Taj Club House, Chennai, Taj Chandigarh and Vivanta Hyderabad, Begumpet and the upcoming Taj in Yelahanka, Bengaluru. The Company also co-owns Taj Santacruz, Mumbai through its JV company, Green Woods Palaces and Resorts Private Limited.

Safe Harbour

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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