IHCL

November 11, 2019

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

Investment in a Hotel in Pune

The Board, at its meeting dated April 30, 2019, had approved an Investment Framework arrangement with Government of Singapore Investment Corporation (GIC) to acquire hotels in India. The equity commitment for The Indian Hotels Company Limited (IHCL) for such acquisition was approved at 30%, with Balance 70% equity funded by GIC. The Framework arrangement was executed in May, 2019.

In furtherance of the above framework, the Board at its meeting held on November 11 2019, approved the acquisition of a hotel in Pune, subject to the requisite due diligence for a total consideration of upto Rs. 108 crores plus applicable taxes and transaction costs, within the GIC framework, under which:

- IHCL will make an equity investment of an amount up to Rs. 20 crores (representing 30% of equity) for purchase of the Hotel in Pune and issuance of corporate guarantee if required for any debt in the company;

- The acquisition will be made by the IHCL-GIC JV Company.

Acquisition of stake in ELEL Hotels & Investments Ltd

The Board of Directors at its meeting held on November 11, 2019, subject to signing of definitive agreements, approved the proposal to purchase the balance 14.28% stake in ELEL Hotels and Investments Ltd, a subsidiary, from Claridges Hotels Pvt Ltd and Excalibur Ltd for a consideration of Rs. 250 crores over a period of two years in a phased manner on achievement of set milestones by the end of December 2021.

The aforesaid disclosures are given pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Kindly acknowledge receipt.
Yours sincerely,

BEEJAL DESAI
Senior Vice President & Company Secretary

THE INDIAN HOTELS COMPANY LIMITED

CIN L74999MH1902PLC000183

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