

The Indian Hotels Company Limited

NOTICE

NOTICE is hereby given that the HUNDRED AND FOURTEENTH (114th) ANNUAL GENERAL MEETING of THE INDIAN HOTELS COMPANY LIMITED will be held on Monday, August 10, 2015, at 3.00 p.m. at the Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020, to transact the following business:

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Shapoor Mistry (DIN: 00010114) who retires by rotation and is eligible for re-appointment.
3. Ratification of appointment of Statutory Auditors of the Company and to fix their remuneration.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366WW-100018) and PKF Sridhar and Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018), as the Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in the year 2016 to examine and audit the accounts of the Company for the financial year 2015-16, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors."

4. **Appointment of Ms. Vibha Paul Rishi as an Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Ms. Vibha Paul Rishi (DIN: 05180796), who was appointed as an Additional Director of the Company by the Board of Directors with effect from September 10, 2014, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Act, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and Clause 49 of the Listing Agreement, Ms. Vibha Paul Rishi who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from September 10, 2014 up to September 9, 2019."

5. **Appointment of Mr. Gautam Banerjee as an Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Gautam Banerjee (DIN: 03031655), who was appointed as an Additional Director of the Company by the Board of Directors with effect from September 10, 2014, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Act, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and Clause 49 of the Listing Agreement, Mr. Gautam Banerjee who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from September 10, 2014 up to September 9, 2019."

6. Creation of charge.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the Resolution No. 2 passed vide Postal Ballot on June 18, 2010 and pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, the consent of the Company be and is hereby accorded, to the creation by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) of such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, as the Board may direct, on such of the assets of the Company, both present and future, in such manner as the Board may direct, together with power to take over the management/undertaking of the Company in certain events, to or in favour of all or any of the financial institutions/banks/insurance companies/ any other investing agencies/trustees for the holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any of the financial institutions/banks/ insurance companies/ any other investing agencies or any other person(s)/bodies corporate by private placement or otherwise, to secure rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as Loans) provided that the total charge on amount of the Loans, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements/arrangements entered into/to be entered into by the Company in respect of the said Loans shall not at any time exceed the limit of ₹ 3000 crores (Rupees Three Thousand crores),

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the aforesaid parties or any of them, the documents for creating the mortgages/charges/hypothecations and accepting or making any alterations, changes, variations to or in the terms and conditions, to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purpose of giving effect to this Resolution.”

NOTES:

1. The relative Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013, (the Act) in respect of the business under Item Nos. 3 to 6 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies in order to be effective should be received at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
3. The Register of Members and the Share Transfer Books will remain closed from August 8, 2015 to August 10, 2015, both days inclusive.
4. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising the representative to attend and vote on their behalf at the Meeting.
5. **Unclaimed Dividends:**

Pursuant to the provisions of Section 205A and 205C and other applicable provisions if any, of the Companies Act, 1956, all unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits, as applicable, remaining unclaimed / unpaid for seven years from the date they first became due for payment, in relation to the Company, have been transferred to the “Investor Education and Protection Fund” (IEPF) established by the Central Government. No claim shall lie against IEPF or the Company for the amounts so transferred prior to March 31, 2015 nor shall any payment be made in respect of such claim. It may be noted that unpaid dividend for the financial year ended March 31, 2008 is proposed to be transferred to the IEPF on June 20, 2015. The Company has sent reminders to such Members on February 25, 2015 for claiming of unpaid dividends. Members who have not encashed their dividend warrants are advised to write to the Company immediately claiming earlier dividends declared by the Company.

In order to help the Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year ended March 31, 2008 and subsequent years on the website of the IEPF viz. www.iepf.gov.in and under “Investors Section” on the website of the Company viz. www.tajhotels.com as also on the website of the Ministry of Corporate Affairs viz. www.mca.gov.in

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6. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

7. Members holding shares in physical form are requested to advise any change of address and are also requested to submit their specimen signatures duly attested by their Bank immediately to the Company. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participants.

8. Nomination facility:

As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the forms to the Company. Members holding shares in electronic form must submit the forms to their respective Depository Participants.

9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management.

10. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act, requires the Company to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing the additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company and Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

11. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.

12. Pursuant to Clause 49 of the Listing Agreement, the particulars of Directors seeking appointment/re-appointment at the Meeting are annexed to the Notice.

13. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, during business hours, upto the date of the Annual General Meeting (AGM).

14. Members desiring any information as regards the Accounts are requested to write to the Company Secretary at an early date so as to enable the management to reply at the Meeting. For any communication, the Members may also send requests to the Company's investor email id investorrelations@tajhotels.com.

15. Members are requested to kindly bring their copies of the Annual Report to the Meeting.

16. The Notice of the AGM along with the Annual Report of 2014-15 is being sent by electronic mode to those Members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copy is being sent by permitted mode. To support 'Green Initiative' Members who have not registered their email addresses are requested to register the same with the Company / Depository.

17. Voting through electronic means:

In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide its Members facility of remote e-voting (to cast their vote electronically from a place other than the venue of the AGM), through e-voting services provided by Central Depository Services Limited (CDSL) on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

(A) In case of Members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image Verification as displayed and Click on "Login".
- (iv) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

For Members holding shares in Demat Form and in Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participants are requested to use the first two letters of their name and the sequence number in the PAN field. Incase the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login for the said demat account or folio.</p> <ul style="list-style-type: none"> If both the details are not recorded with the Depository or Company please enter the Member Id / Folio number in the Dividend Bank details field as mentioned in instruction (iii)

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN of The Indian Hotels Company Limited.
- (ix) On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xi) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xiv) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on "Forgot Password" & enter the details as prompted by the system.
- (xv) **Non-Individual shareholders** (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com prior to the e-voting.

After receiving the login details a compliance user should be created using the ADMIN login and password. The compliance user would be able to link the account(s) for which they wish to vote on and the list of accounts should be mailed to helpdesk.evoting@cdslindia.com prior to the voting and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format should be uploaded in the system for the scrutinizer to verify the same.

(B) In case of Members receiving the physical copy of the Notice of the Meeting (for Members whose email addresses are not registered with the Company/ Depositories):

Please follow all steps from sl. no. (i) to sl. no. (xv) above to cast vote.

(C) Other Instructions:

- (i) The e-voting period begins on August 7, 2015 at 9.00 a.m. Indian Standard Time (IST) and ends on August 9, 2015 at 5.00 p.m IST. The e-voting module shall be disabled by CDSL for voting thereafter. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 3, 2015, may cast their vote electronically. Once the vote on a Resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.

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- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at www.evotingindia.com under Help section or write an email to helpdesk.evoting@cdslindia.com.
 - (iii) The voting rights of the Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut off date i.e. August 3, 2015. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Form, as well as voting at the AGM.
 - (iv) Any person, who acquires shares of the Company and becomes a Member of the Company after despatch of the Notice and holding shares as of the cut-off date, may cast their vote by remote e-voting or Ballot Form or through Poll at the Meeting. However, if you are already registered with CDSL for remote e-voting then you can use existing user ID and password for casting your vote. If you forget your password you can reset your password by using Forgot Password option available on www.evotingindia.com.
 - (v) Mr. Shreepad Korde, Practicing Company Secretary (Membership No. 563) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting and the voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
 - (vi) The Scrutinizer shall immediately after the conclusion of the voting period, first count the votes at the meeting, thereafter unblock the votes through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or any person authorised by the Chairman in writing, who shall countersign the same.
 - (vii) Members who do not have access to the e-voting facility may send their assent or dissent in writing in respect of the resolutions as set out in this Notice, through the duly completed Ballot Form in the enclosed self-addressed postage prepaid envelope (enclosed with the Annual Report) directly to the Scrutinizer so as to reach the Scrutinizer, Mr. Shreepad Korde, Practicing Company Secretary, (Membership No. 563), at the Registered Office of the Company not later than August 9, 2015 at 5.00 p.m. IST. The instructions for Ballot Form are given on the reverse of the said Form.
 - (viii) The Members who have cast their vote by remote e-voting or by Ballot Form prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting.
 - (ix) Members have the option to request for duplicate physical copy of the Ballot Form by sending an e-mail to investorrelations@tajhotels.com by mentioning their Folio / DP ID and Client ID. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than August 9, 2015 at 5.00 p.m. IST.
 - (x) Ballot Form received after August 9, 2015 at 5.00 p.m. IST will be treated as invalid.
 - (xi) A Member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid. Facility of voting through either electronic voting system or Ballot / Poll, shall also be available at the Meeting. Members holding shares as on cut off date i.e. August 3, 2015 and attending the Meeting, who have not already cast their vote by remote e-voting or through Ballot Form shall be able to exercise their right at the Meeting.
 - (xii) The Chairman or the person authorised by him in writing, shall forthwith on receipt of the consolidated Scrutinizer's Report declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.tajhotels.com and on the website of CDSL immediately after the results are declared by the Chairman. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India where the shares of the Company are listed.
18. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. August 10, 2015.

By Order of the Board of Directors

BEEJAL DESAI

Vice President – Legal and Company Secretary

Mumbai, May 29, 2015

Registered Office:

Mandlik House,
Mandlik Road,
Mumbai 400 001.
CIN: L74999MH1902PLC000183
Tel.: 022 66395515 Fax: 022 22027442
Email: investorrelations@tajhotels.com
Website: www.tajhotels.com

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act)

1. The following Explanatory Statement sets out the material facts relating to the business under Item Nos. 3 to 6 of the accompanying Notice dated May 29, 2015.

Item No. 3

2. This explanatory statement is provided though strictly not required as per Section 102 of the Act.
3. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 117366W/W-100018) and PKF Sridhar and Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018), were appointed as Joint Statutory Auditors of the Company for a period of three years at the Annual General Meeting (AGM) of the Company held on August 27, 2014.
4. As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM.
5. Accordingly, ratification of the Members is being sought for the proposal contained in the Resolution set out at Item No. 3 of the Notice.
6. The Board commends the Resolution at Item No. 3 for approval by the Members.
7. None of the Directors or Key Managerial Personnel (KMP) or their respective relatives are in any way concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item Nos. 4 and 5

8. The Board of Directors appointed Ms. Vibha Paul Rishi and Mr. Gautam Banerjee as Additional Directors as also Independent Directors of the Company for a term of five consecutive years with effect from September 10, 2014, subject to the approval of the Members. In terms of Section 161 of the Act and Article 132 of the Articles of Association of the Company, they hold office as Additional Directors up to the date of the forthcoming AGM of the Company, but are eligible for appointment as Directors. The Company has received Notices pursuant to Section 160 of the Act, from a Member proposing their candidatures for the office of Directors of the Company at the forthcoming AGM of the Company. The Board commends to the Members their respective appointments as Directors of the Company.
9. Ms. Vibha Paul Rishi holds a degree of M.B.A with a specialization in Marketing from the Faculty of Management Studies, New Delhi, India and has a Bachelor of Arts (Honours) degree from the Lady Shri Ram College, New Delhi. She is a seasoned marketing professional with extensive experience in the Indian and international markets, spearheading global marketing campaigns for high-visibility consumer products. She was previously the Executive Director – Brand and Human Capital of Max India Ltd and Group Director, Customer Strategy and Marketing at the Future Group, India's largest retail group. Prior to this, she spent 17 years at PepsiCo in marketing and innovation roles in India, US and UK. She was also associated with Pratham, a NGO that works to provide education to underprivileged children in India. She is currently on the Boards of several companies including Tata Chemicals Limited, Future Consumer Enterprises Limited, Asian Paints Limited, Escorts Limited, PNB Metlife India Insurance Company Limited and Tata Teleservices Limited.
10. Mr. Gautam Banerjee is a fellow of the Institute of Chartered Accountants in England and Wales and the Institute of Singapore Chartered Accountants. He holds a Bachelor of Science (Honours) degree from the University of Warwick, England and was also awarded an Honorary Doctor of Laws (LLD) by the same University recently. Mr. Gautam Banerjee, is the Senior Managing Director and Chairman of Blackstone Singapore Pte Limited and also the Co-Chairman of the firm's Asia Operating Committee. Previously, Mr. Banerjee served as Executive Chairman of PricewaterhouseCoopers (PWC) Singapore for nine years until his retirement on December 31, 2012. He has spent over 30 years with the firm in various leadership roles in Singapore, India and East Asia. Mr. Banerjee is an Independent Director on the Board of Singapore Airlines Limited and Piramal Enterprises Limited and also a Board Member of GIC Private Limited and EDB Investments Pte Limited. He is the Vice Chairman of the Singapore Business Federation and Chairman of the Singapore Centre for Social Enterprise Limited, besides serving on the Boards of various other non-profit organisations. He was a Nominated Member of Parliament in Singapore from 2007 to 2009 and was awarded the Public Service Medal by the Singapore Government on May 30, 2015.
11. Ms. Vibha Paul Rishi and Mr. Gautam Banerjee are Non-Executive Directors and considered as Independent under the Act and Clause 49 of the Listing Agreement.
12. As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Ms. Vibha Paul Rishi and Mr. Gautam Banerjee have given declarations to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act.

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13. The matter regarding the appointments of Ms. Vibha Paul Rishi and Mr. Gautam Banerjee as Independent Directors was placed before the Nomination and Remuneration Committee, which commends their appointments as Independent Directors of the Company.
14. In the opinion of the Board, they fulfil the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and are independent of the management.
15. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointments of Ms. Vibha Paul Rishi and Mr. Gautam Banerjee are now being placed before the Members for their approval.
16. The terms and conditions of their appointment shall be open for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day of the Company upto the date of the AGM.
17. Ms. Vibha Paul Rishi and Mr. Gautam Banerjee may be deemed to be concerned and interested in Item Nos. 4 and 5, respectively, as they relate to their respective appointments as Directors and Independent Directors of the Company. Other than the aforesaid Directors none of the other Directors, Key Managerial Personnel or their respective relatives are in any way concerned or interested in the Resolutions mentioned at Item Nos. 4 and 5 of the accompanying Notice.
18. The Board commends the Resolutions at Item Nos. 4 and 5 of the accompanying Notice for acceptance by the Members.

Item No. 6

19. Pursuant to the provisions of the erstwhile Section 293 (1)(a) of the Companies Act, 1956 and the consent of the Members obtained by Ordinary Resolution on June 18, 2010, the Board of Directors could create charge / mortgage or hypothecate the Company's assets, both present and future, in favour of the lenders or trustees for the holders of debentures or bonds, to secure the repayment of moneys borrowed by the Company upto ₹ 3000 crores (Rupees Three Thousand crores).
20. In view of the Rights Issue of the Unsecured Compulsorily Convertible Debentures of ₹ 999.91 crores (Rupees Nine Hundred Ninety Nine crores and Ninety One Lakhs), and as per the requirement of the Act, the Members had on August 27, 2014 approved by way of a Special Resolution under Section 180 (1)(c) of the Act, to increase the borrowing limit previously sanctioned by the Members to ₹ 5000 crores (Rupees Five Thousand crores).
21. Pursuant to the provisions of the new Section 180(1)(a) of the Act, the power to create charge/ mortgage or hypothecate the Company's assets can be exercised by the Board only with the consent of the Members obtained by Special Resolution.
22. Accordingly, it is necessary to revalidate the old approval of the Members by means of Special Resolution under Section 180(1)(a) of the Act. The limit under the Section 180 (1) (a) of the Act is proposed to be at the same level as under the erstwhile Section 293(1)(a) of the Companies Act, 1956, i.e. to ₹ 3000 crores (Rupees Three Thousand crores).
23. The Company's total debt (excluding funds raised through the Compulsory Convertible Debentures issue) as on March 31, 2015 is ₹ 2209.08 crores; of which debt amounting to ₹ 790 crores is secured by mortgage of the Company's movable and immovable properties.
24. None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested in the Resolution at Item No. 6 of the accompanying Notice.
25. The Board commends the Resolution at Item No. 6 of the accompanying Notice for acceptance by the Members.

By Order of the Board of Directors

BEEJAL DESAI

Vice President – Legal and Company Secretary

Mumbai, May 29, 2015

Registered Office:

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