



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

1st 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 International Hotel Management Services LLC, a wholly owned subsidiary (“**Transferor Company**”) with 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.

The Transferor Company was incorporated on September 19, 1986 as International Hotel Management Services Inc. under the laws of the State of Delaware in the United States of America and has been converted to a limited liability company with effect from October 5, 2015. The Transferor Company is primarily engaged in the business of, *inter alia*, owning equity interests in entities that own and/or operate and/or manage hotels and hospitality business.

The rationale for the proposed Scheme is that:

- a) The Company is in the process of undertaking a restructuring of its group holding structure in some of its overseas joint ventures and wholly owned subsidiaries by consolidating certain holdings in the downstream overseas operating companies under a single holding company, namely, IHOCO BV, effectively capturing value at a single point and enabling greater organizational and operational control of these overseas joint ventures and wholly owned subsidiaries. Pursuant to this international restructuring exercise, the utility of retaining the Transferor Company as a separate entity is diminished and hence it is sought to be amalgamated with the Company.

- b) The amalgamation of the Transferor Company into the Transferee Company would simplify the overseas holding structure and reduce the overseas shareholding tiers.

The salient features of the proposed Scheme are:

- a) The appointed date for the Scheme is the opening of business on January 1, 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 Company is the sole shareholder of the Transferor Company, the outstanding common stock in the Transferor Company held by the Company will stand cancelled and no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever by the Company.
- d) Upon effectiveness of the Scheme, the Transferor Company will cease to exist as a separate legal entity as per the applicable law in the State of Delaware, United States of America, and shall be deemed to be dissolved without winding up for the purposes of the Indian Companies Act.

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