

July 23, 2024

BSE Limited
Corporate Relationship Department
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.
Scrip Code: INDHOTEL

Sub: Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Dear Sirs,

In furtherance to our letter dated July 19, 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III of the SEBI Listing Regulations, we wish to inform you that the Company has executed the amended Subscription cum Shareholders Agreement ('SSHA') with SATS Ltd ('SATS') and Taj SATS Air Catering Limited ('Taj SATS'), today.

The brief details are attached herewith as Annexure A, with the relevant change highlighted in colour.

You are requested to kindly take the same on record.

Yours sincerely,

BEEJAL DESAI (F3320)
Executive Vice President
Corporate Affairs & Company Secretary (Group)

THE INDIAN HOTELS COMPANY LIMITED

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ANNEXURE A

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning amendment to the Subscription cum Shareholders Agreement

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The Indian Hotels Company Limited (“IHCL”), SATS Ltd (“SATS”), Taj SATS Air Catering Limited (“Taj SATS”)
2.	Purpose of entering into the agreement	<p>IHCL & SATS had entered into a Subscription cum Shareholders Agreement (SSHA) dated 25th September, 2001, inter alia to regulate their relationship inter-se and certain aspects of the affairs of Taj SATS.</p> <p>Further details of the purpose of entering into an amendment to the SSHA are mentioned at 9 (iv) without any changes made to the shareholdings of IHCL and SATS in the equity of Taj SATS.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed.	IHCL holds 51% of equity of Taj SATS, whereas SATS holds the balance 49%.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	Both IHCL & SATS inter-alia have the rights to nominate directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure & certain rights in running the day-to-day business of Taj SATS
5.	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	Taj SATS is a Related Party of IHCL & its Group companies
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	No

7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Post execution of the SSHA in 2001, equity shares were issued to both IHCL & SATS pursuant to the terms of the SSHA
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s)	Certain amendments to the Subscription cum Shareholders agreement (“SSHA”) details of which are provided hereinbelow:
	i. Name(s) of parties to the agreement	The Indian Hotels Company Limited (IHCL), SATS Ltd (SATS), Taj SATS Air Catering Limited (Taj SATS)
	ii. Nature of agreement	Amendment to the Subscription cum Shareholders agreement (SSHA)
	iii. Date of execution of the agreement	23 rd July, 2024
	iv. Details of amendment and impact thereof or reasons of termination and impact thereof	<p>The amendment to the SSHA is entered into to modify certain rights of both shareholders in aspects of running the day-to-day affairs of Taj SATS without any changes made to the shareholdings of IHCL and SATS in the equity of Taj SATS. In addition, area of focus demarcated between Taj SATS and a subsidiary of SATS in India.</p> <p>Under Indian Accounting Standards (IndAS), based on evaluation of “control”, Taj SATS will now be accounted as a subsidiary of IHCL instead of as a joint venture from the date of execution of the amended SSHA.</p>