

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER
FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated November 9, 2021 (“Letter of Offer”) which is available on the websites of our Company, the Registrar, the Lead Managers and the Stock Exchanges. You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 16 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Our Company has made available on the Registrar’s website i.e. www.linkintime.co.in, the Letter of Offer, Abridged Letter of Offer along with the Rights Entitlement and Application Form to the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Company at www.ihcltata.com, the Securities and Exchange Board of India (“SEBI”), at www.sebi.gov.in, the stock exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”), at www.bseindia.com and www.nseindia.com, respectively the Lead Managers and the Registrar, i.e., at www.investmentbank.kotak.com, https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback and www.linkintime.co.in, respectively and at the Registrar’s web-based application platform at www.linkintime.co.in (“R-WAP”). The Application Form is available on the respective websites of the Lead Managers, the Stock Exchanges and on the R-WAP.

IHCL

THE INDIAN HOTELS COMPANY LIMITED

The Indian Hotels Company Limited was incorporated on April 1, 1902 in the Republic of India as a public limited company under the Indian Companies Act of 1882. For details of the changes in the address of the registered office, please see the section entitled “General Information” on page 41.

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India; **Tel:** +91 22 6639 5515;

Corporate Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India; **Tel:** +91 22 6137 1710

Contact Person: Beejal Desai, Senior Vice President Corporate Affairs & Company Secretary (Group) and Compliance Officer

E-mail: investorrelations@tajhotels.com; **Website:** www.ihcltata.com

Corporate Identity Number: L74999MH1902PLC000183

PROMOTER OF OUR COMPANY

TATA SONS PRIVATE LIMITED

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF
THE INDIAN HOTELS COMPANY LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY**

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UP TO 13,21,39,827 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1.00 EACH OF THE COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ 150 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 149 PER EQUITY SHARE) AGGREGATING TO ₹ 1,982.10* CRORE ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF ONE RIGHTS EQUITY SHARE FOR EVERY NINE FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON SATURDAY, NOVEMBER 13, 2021 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE SEE THE SECTION ENTITLED “TERMS OF THE ISSUE” ON PAGE 255 OF THE LETTER OF OFFER.

**Assuming full subscription*

The existing Equity Shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively, the “Stock Exchanges”). The Company has received “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters dated November 2, 2021 and October 29, 2021, respectively. Our Company will also make applications to BSE and NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is the BSE.

Procedure: If you wish to know about processes and procedures applicable to rights issue, you may refer to the section titled “Terms of the Issue” on page 255 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of the Company, SEBI, BSE, NSE, Registrar, the Lead Managers and on the R-WAP as stated above.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Indian Companies Act, 1882. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Minimum Subscription: Not Applicable

INDICATIVE TIMETABLE*

Issue Opening Date	Wednesday, November 24, 2021	Date of Allotment (on or about)	Friday, December 17, 2021
Last Date for On Market Renunciation #	Thursday, December 2, 2021	Date of credit (on or about)	Monday, December 20, 2021
Issue Closing Date*	Wednesday, December 8, 2021	Date of listing/Commencement of trading of Equity Shares on the Stock Exchanges (on or about)	Wednesday, December 22, 2021
Finalisation of Basis of Allotment (on or about)	Thursday, December 16, 2021		

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

* Our Board or the Rights Issue Committee - 2021 will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material and the issue of Rights Entitlement and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may come, are required to inform themselves about and observe such restrictions. For details, please see the section entitled “*Restrictions on Purchases and Resales*” on page 287 of the Letter of Offer.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of “*Risk Factors*” on page 16 and “*Internal Risk factors*” on page 5 of this Abridged Letter of Offer before making an investment in the Issue before making an investment in this Issue.

Name of the Lead Managers and contact details	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC Plot No. C - 27, ‘G’ Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Tel: +91 22 4336 0000 E-mail: ihcl.rights@kotak.com Investor Grievance e-mail: kmccredressal@kotak.com Contact person: Ganesh Rane Website: www.investmentbank.kotak.com SEBI Registration No.: INM000008704	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Tel: +91 22 2268 5555 E-mail: ihclrights@hsbc.co.in Investor Grievance e-mail: investorgrievance@hsbc.co.in Contact person: Vinod Nagappan / Sanjana Maniar Website: https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback SEBI Registration No.: INM000010353
Name of Registrar to the Issue and contact details	Link Intime India Private Limited C-101, 247 Park, 1 st Floor L.B.S. Marg, Vikhroli West Mumbai 400 083 Tel: +91 22 4918 6200 E-mail: ihcl.rights2021@linkintime.co.in Investor Grievance e-mail: ihcl.rights2021@linkintime.co.in Contact person: Sumeet Deshpande Website: www.linkintime.co.in SEBI Registration No.: INR000004058	
Name of Statutory Auditors	B S R & Co. LLP, Chartered Accountants	
Self-Certified Syndicate Banks (“SCSBs”)	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.	
Banker(s) to the Issue	Axis Bank Limited and ICICI Bank Limited	

1. Summary of business

We are one of the leading hospitality chains in India by number of hotels (*Source: Horwath HTL Report*) focussed on being a dynamic hospitality ecosystem. We are primarily engaged in the business of owning, operating and managing hotels and resorts primarily under various brands including, our flagship brand “Taj”. The Company was incorporated in 1902 and is promoted by Tata Sons Private Limited, which held 38.09% of the Company’s shareholding as of September 30, 2021. We undertake our business through direct ownership of hotels, lease arrangements, licensing arrangements and operating / management contracts and franchises.

2. Summary of Objects of the Issue

The Net Proceeds are proposed to be used in accordance with the details set forth in the following table:

(in ₹ crore)

Particulars	Estimated amount (up to)
Repayment, pre-payment or redemption, in full or part, of certain borrowings availed by the Company	1,200.00
Payment for the acquisition of 3,48,51,356 equity shares (aggregating 37.07% of the paid-up equity share capital) of RCL from its existing shareholders, namely, Omega TC Holdings Pte Limited, Tata Capital Limited and Piem Hotels Limited	454.11
Part payment for the acquisition of 4,02,846 equity shares (aggregating 14.28% of the paid-up equity share capital) of ELEL from Excalibur	175.00
Investment in our step-down Subsidiary, namely, United Overseas Holding Inc. through our WOS namely IHOCO BV, for repayment or pre-payment of certain borrowings availed by such Subsidiary	75.00
General corporate purposes*	66.63
Total Net Proceeds**	1,970.74

* Subject to the finalization of the Basis of Allotment and the Allotment. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

Means of Finance

The funding requirements mentioned above are based on the internal management estimates of the Company and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and the Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the funding requirements of the Company and deployment schedules are subject to revision in the future at the discretion of the management. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them. Further, in the event of any shortfall of funds for any of the activities proposed to be financed out of the Net Proceeds, the Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws.

The Company proposes to meet the entire funding requirements for the proposed objects of the Issue from the Net Proceeds and identifiable internal accruals. Therefore, the Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

3. Name of Monitoring Agency: Axis Bank Limited

4. Shareholding pattern:

Shareholding Pattern of the Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations

- The shareholding pattern of our Company as on September 30, 2021, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/indian-hotels-coldt/indhotel/500850/shareholding-pattern/>; and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern/>;
- The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on September 30, 2021, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=500850&qtrid=111.00&QtrName=September 2021> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern/>;

The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2021, as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=500850&qtrid=111.00&QtrName=September 2021> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern/>

5. Board of Directors

BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Other Directorships
1.	N. Chandrasekaran	Chairman* and Non-Executive Director	<ul style="list-style-type: none"> • Tata Sons Private Limited • Jaguar Land Rover Automotive PLC • Tata Consultancy Services Limited • Tata Motors Limited • Tata Consumer Products Limited • Tata Steel Limited • The Tata Power Company Limited • Tata Chemicals Limited • Tata Limited • Reserve Bank of India • TCS Foundation
2.	Puneet Chhatwal	Managing Director and Chief Executive Officer	<ul style="list-style-type: none"> • Benares Hotels Limited • ELEL Hotels and Investments Limited • Oriental Hotels Limited • Piem Hotels Limited • Roots Corporation Limited • Taj GVK Hotels and Resorts Limited • Taj SATS Air Catering Limited • St. James Court Hotel Limited • Good Hope Place Hotels Proprietary Limited • The Indo German Chamber of Commerce • IHM Aurangabad • IHMS Hotels (SA) Proprietary Limited
3	Nasser Munjee	Independent Director	<ul style="list-style-type: none"> • Ambuja Cements Limited • Cummins India Limited • Tata Motors Finance Limited • Tata Motors Finance Solutions Limited • TMF Holdings Limited • Jaguar Land Rover Automotive PLC, UK • Astarla Ltd., Dubai, UAE • Adsum Capital Ltd., UAE • Greenko Energy Holdings • Indian Institute for Human Settlements • Aga Khan Foundation • Miraclefeet Foundation for Eliminating Club Foo • Aga Khan Rural Support Programme, India • CanCare Trust
4	Hema Ravichandar	Independent Director	<ul style="list-style-type: none"> • Marico Limited • Bosch Limited • Feedback Business Consulting Services Private Limited
5	Venkataramanan Anantharaman	Independent Director	<ul style="list-style-type: none"> • Axis Asset Management Company Limited • Ecom Express Private Limited • IHOCO BV, Netherlands

6	Venu Srinivasan	Non-Executive Director	<ul style="list-style-type: none"> • TVS Motor Company Limited • Sundram Clayton Limited • Harita NTI Limited • TVS Credit Services Limited • Lucas TVS Limited • T.V. Sundaram Iyengar & Sons Private Limited • Southern Roadways Private Limited • TVS Investments Private Limited • Tata Sons Private Limited • VS Trustee Private Limited • S. Venu Trustee Private Limited • LV Trustee Private Limited • TVS Housing Finance Private Limited • TVS Motor (Singapore) Pte Limited • Sundaram Holding USA Inc. • TVS Digital Pte Singapore • Cheema Educational Foundation
7	Mehernosh Kapadia	Non-Executive Director	<ul style="list-style-type: none"> • Ewart Investments Limited • Taj Air Limited • Taj SATS Air Catering Limited • The Associated Building Company Limited • Bjets Pte. Limited • Business Jets India Private Limited (under liquidation)
8	Anupam Narayan	Additional Independent Director [#]	<ul style="list-style-type: none"> • Roots Corporation Limited
<p><i>*N. Chandrasekaran's appointment as Chairman of the Board of the Company shall be co-terminus with his appointment as the Chairman of Tata Sons Private Limited, unless decided otherwise by our Board of Directors.</i></p> <p><i>#Appointment is subject to regularisation at the ensuing AGM.</i></p>			

6. Neither our Company nor our Promoter or our Directors have been or are identified as Wilful Defaulters

7. Financial Statement Summary

FINANCIAL INFORMATION

(in ₹ crore, except share data)

Particulars	Unaudited Limited Review Consolidated Financial Results		Annual Consolidated Financial Statements	
	As at and for the six months period ended September 30, 2021	As at and for the six months period ended September 30, 2020	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020
Total Income	1,122.58	498.88	1,739.88	4,595.56
Profit before exceptional items and tax	(454.21)	(705.37)	(1,009.49)	354.59
Profit after tax attributable to owners of the Company	(397.92)	(509.93)	(720.11)	354.42
Equity Share Capital	118.93	118.93	118.93	118.93
Other Equity (including non-controlling interest)	3,740.23	4,209.62	4,164.08	5,002.78
Net Worth	3,859.16	4,328.55	4,283.01	5,121.71
Basic earnings per share (₹)	(3.35)	(4.29)	(6.05)	2.98
Diluted earnings per share (₹)	(3.35)	(4.29)	(6.05)	2.98
Return on net worth (%)	(10.31)	(11.78)	(16.81)	6.92
Net asset value per Equity share (₹)	32.45	36.40	36.01	43.07

For further details and reconciliations, please refer “Financial Statements” and “Accounting Ratios” on page 108 and 208 of the Letter of Offer respectively.

8. INTERNAL RISK FACTORS

The below mentioned risks are the top five risk factors as per the Letter of Offer:

1. The extent to which the recent coronavirus (COVID-19) outbreak impacts our Company's business, cash flows, results of the operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted.

2. Any deterioration in the quality or reputation of our brands could have an adverse impact on our reputation, business, financial condition and results of operations.
3. Increased competition in the hotel sector may adversely affect our operations and there can be no assurance that the new or existing competitors and hotels and homestays aggregators will not significantly expand or improve facilities in the markets in which we operate.
4. Some of our hotels are maintained under license/lease arrangements with third parties including governmental bodies. License or lease arrangements are subject to various risks including non-renewal of the license/lease period or amendment to terms and conditions of the license/lease by our licensors or lessors which may adversely affect our business.
5. Contraction of the global economy or low levels of economic growth in the domestic and overseas markets where we operate could adversely affect our revenues and profitability as well as limit or slow our future growth.

For further details, see the section “*Risk Factors*” on page 16 of the Letter of Offer.

9. SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of the Letter of Offer is set forth in the table below:

Nature of Cases	Number of Cases	Amount Involved* (₹ Crores)
Litigations involving our Company		
Proceedings involving moral turpitude or criminal liability on our Company	8	0.0015
Proceedings involving material violations of statutory regulation by our Company	46	77.05
Matters involving economic offences where proceedings have been initiated against our Company	NIL	-
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold defined in the section entitled “ <i>Outstanding Litigation and Defaults</i> ” on page 235 or are otherwise material in terms of the Materiality Policy, and other pending matters which, if result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	7	474.26
Litigations involving our Subsidiaries		
Proceedings involving moral turpitude or criminal liability on our Subsidiaries.	4	0.10
Proceedings involving material violations of statutory regulation by our Subsidiaries.	NIL	-
Matters involving economic offences where proceedings have been initiated against our Company	NIL	-
Other proceedings involving our Subsidiaries which involve an amount exceeding the Materiality Threshold defined in the section entitled “ <i>Outstanding Litigation and Defaults</i> ” on page 235 of the Letter of Offer or are otherwise material in terms of the Materiality Policy, and other pending matters which, if result in an adverse outcome would materially and adversely affect the operations or the financial position of our Subsidiaries	2	62.35

**To the extent quantifiable*

For further details, please see section entitled “*Outstanding Litigation and Defaults*” on page 235 of the Letter of Offer.

10. TERMS OF THE ISSUE

Procedure for Application

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the R-WAP (instituted only for resident Investors in this Issue, in the event the Investors are not able to utilize the ASBA facility for making an Application despite their best efforts). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see the section entitled “*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 270 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow

account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
- (ii) the requisite internet banking or UPI details (in case of Application through R-WAP, which is available only for resident Investors).

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Please note that incorrect depository account details or PAN or Application Forms without depository account details (except in case of Eligible Equity Shareholders who hold Equity Shares in physical form and are applying in this Issue in accordance with the SEBI Rights Issue Circulars through R-WAP) shall be treated as incomplete and shall be rejected. For details, please see the section entitled “- Grounds for Technical Rejection” on page 266 of the Letter of Offer. Our Company, the Lead Managers, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Making of an Application by Eligible Equity Shareholderson Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Managers. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT THE APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being The Indian Hotels Company Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ 150 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions only outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to existing shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Managers or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Managers or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/ our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer entitled “Restrictions on Purchases and Resales” on page 287 of the Letter of Offer.

I/ We acknowledge that we, the Lead Managers, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in.

Making of an Application through the Registrar's Web-based Application Platform ("R-WAP") process

In accordance with the SEBI Rights Issue Circulars, a separate web based application platform, i.e., the R-WAP facility (accessible at www.linkintime.co.in), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process and R-WAP facility should be utilized only in the event that Investors are not able to utilize the ASBA facility for making an Application despite their best efforts.

At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP. Resident Investors, making an Application through R-WAP, shall make online payment using internet banking or UPI facility. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. OUR COMPANY, THE REGISTRAR AND THE LEAD MANAGERS SHALL NOT BE RESPONSIBLE IF THE APPLICATION IS NOT SUCCESSFULLY SUBMITTED OR REJECTED DURING THE BASIS OF ALLOTMENT ON ACCOUNT OF FAILURE TO BE IN COMPLIANCE WITH THE SAME. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, PLEASE SEE THE SECTION ENTITLED "RISK FACTORS - THE R-WAP FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS" ON PAGE 36 OF THE LETTER OF OFFER.

For details of procedure for application by the Eligible Equity Shareholders holding Equity Shares as on the Record Date, see "*Terms of the Issue - Process of Making an Application in the Issue*" on page 256 of the Letter of Offer.

Rights Entitlements Ratio

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1:9 (1 Rights Equity Share for every 9 fully paid-up Equity Shares held as on the Record Date).

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1:9 (1 Rights Equity Share for every 9 fully paid-up Equity Shares held as on the Record Date). As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than nine Equity Shares or is not in the multiple of nine Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one Additional Rights Equity Share if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 9 (nine) Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and will be given preference in the Allotment of one Equity Share, if such Eligible Equity Shareholders apply for Additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

For details, please see the section entitled "*Terms of the Issue- Procedure for Renunciation of Rights Entitlements*" on page 272 of the Letter of Offer.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- *Basis of Allotment*” on page 278 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Intention of promoter to subscribe to its Rights Entitlement

Our Promoter has undertaken and confirmed in relation to the Issue to subscribe on its own account, and not through any nominated entity or person to (a) the full extent of their Rights Entitlement in the Issue in accordance with Regulation 10(4)(a) of the SEBI Takeover Regulations; (b) the full extent of any rights entitlement in the Issue that may be renounced in their favor by any of the members of the promoter group of the Company in accordance with Regulation 10(4)(b) and other applicable provisions of the SEBI Takeover Regulations; and (c) any unsubscribed portion in the Issue, in accordance with Regulation 10(4)(b) and other applicable provisions of the SEBI Takeover Regulations, to ensure subscription to the extent of 100% of the Issue.

The Promoter has confirmed that such acquisition of Equity Shares will not result in a change of control or the management of the Company, and any such acquisition shall be subject to the aggregate shareholding of the Promoter and Promoter Group of the Company not exceeding 75% of the issued, outstanding and fully paid-up equity share capital of the Company after the Issue.

Our Promoter Group, to the extent that they hold Equity Shares in the Company, undertake to either (i) subscribe on their account, and not through any nominated entity or person, to the full extent of their rights entitlement in the Issue in accordance with Regulation 10(4)(a) of the SEBI Takeover Regulations, as amended; or (ii) renounce, any or all, of their rights entitlement in the Issue in favour of Tata Sons Private Limited. The allotment of Equity Shares of the Company subscribed by the Promoter and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations.

Any participation by our Promoter, over and above its Rights Entitlements, shall not result in a breach of the minimum public shareholding requirements prescribed under applicable law.

Availability of offer document of the immediately preceding public issue or rights issue for inspection

A copy of the letter of offer dated September 25, 2017 in respect of the rights issue of equity shares of face value of ₹ 1.00 each by our Company is available for inspection on the website of the Company from the date of the Letter of Offer until the Issue Closing Date.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGERS /COMPANY

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “LIPL IHCL RIGHTS 2021 ESCROW DEMAT ACCOUNT”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) Eligible Equity Shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by Friday, December 3, 2021 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

DECLARATION BY OUR COMPANY

We hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF THE COMPANY

N. Chandrasekaran
Chairman and Non-Executive Director
Place: Mumbai

Puneet Chhatwal
Managing Director and Chief Executive Officer
Place: Germany

Nasser Munjee
Independent Director
Place: UK

Hema Ravichandar
Independent Director
Place: Bangalore

Venkataramanan Anantharaman
Independent Director
Place: Mumbai

Venu Srinivasan
Non-Executive Director
Place: Chennai

Mehernosh Kapadia
Non-Executive Director
Place: Mumbai

Anupam Narayan
Additional Independent Director
Place: Portland, OR, USA

Giridhar Sanjeevi
Chief Financial Officer
Place: Mumbai

Date: November 9, 2021

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