

December 30, 2025

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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  
Scrip Code: INDHOTEL

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated December 19, 2025, we wish to update that The Indian Hotels Company Limited ("**IHCL**" or "**Company**") has today sold its entire shareholding of 1,60,00,400 equity shares of par value of ₹ 2 each representing 25.52% ("**Sale Shares**") of the shareholding in Taj GVK Hotels & Resorts Limited ("**Target Company**") at a price of ₹ 370/- per share to Ms. Shalini Bhupal. A disclosure in this regard is enclosed as Annexure A.

Consequent to the sale & purchase of the **Sale Shares**, the termination agreement ("**Termination Agreement**") was executed today between the Company, Mrs. G Indira Krishna Reddy, Mrs Shalini Bhupal, Blue Moon Trust, Moonshot Trust, Starlight Trust and the Target Company. Pursuant to the execution of the Termination Agreement: (a) the Restated and Amended Shareholders' Agreement dated November 4, 2011 entered into amongst *inter alia* certain shareholders of the Target Company ("**RSHA**"), and (b) the Name and Trademark License Agreement dated November 22, 2007 ("**Name License Agreement**") entered into between the Target Company and the Company, stand terminated and all rights & obligations under the RSHA and Name License Agreement stand cancelled and annulled. Consequently, (i) IHCL nominee Directors on the Board of the Target Company have stepped down from the close of business hours today and (ii) the Target Company shall take steps to discontinue usage of the 'Taj' name from its corporate name and change its corporate name, in accordance with the Termination Agreement. A disclosure in this regard is enclosed as Annexure B.

THE INDIAN HOTELS COMPANY LIMITED

CIN L74999MH1902PLC000183

Corp Office: 10<sup>th</sup> Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India  
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The Company would continue to operate the existing portfolio of hotels of the Target Company in accordance with the provisions contained in the respective Hotel Operating Agreements already executed between the Target Company and IHCL.

You are requested to kindly take the same on record.

Yours sincerely,

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

Encl: a/a

## Annexure A

Sr. No.	Details of Events that need to be provided	Information of such events(s)									
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<table border="1"> <thead> <tr> <th data-bbox="719 342 959 416">Particulars</th><th data-bbox="967 342 1198 416">Amount in INR Crores</th><th data-bbox="1206 342 1461 416">% of the Company</th></tr> </thead> <tbody> <tr> <td data-bbox="719 416 959 490">Revenue/turnover/income</td><td data-bbox="967 416 1198 490">25.32*</td><td data-bbox="1206 416 1461 490">0.30%</td></tr> <tr> <td data-bbox="719 490 959 542">Net worth</td><td data-bbox="967 490 1198 542">N.A.</td><td data-bbox="1206 490 1461 542">N.A.</td></tr> </tbody> </table> <p>* Denotes fee received at IHCL Consolidated level in FY 24-25 for management of portfolio of hotels under Target Company. This fee will continue to accrue to IHCL, as IHCL will continue to manage and operate the existing portfolio of hotels of the Target Company.</p> <p>Since Target Company is accounted as a Joint Venture (JV) in IHCL's Consolidated Financials, its contribution to IHCL's Revenue and Net Worth is NIL. In FY 24-25, IHCL's share of profit from this JV was ₹ 29.09 crores.</p>	Particulars	Amount in INR Crores	% of the Company	Revenue/turnover/income	25.32*	0.30%	Net worth	N.A.	N.A.
Particulars	Amount in INR Crores	% of the Company									
Revenue/turnover/income	25.32*	0.30%									
Net worth	N.A.	N.A.									
2.	Date on which the agreement for sale has been entered into	December 19, 2025									
3.	The expected date of completion of sale/disposal	The transaction has been consummated on December 30, 2025									
4.	Consideration received from such sale/disposal	Sale of shares has been undertaken at a price of ₹ 370/- per share									
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Ms. Shalini Bhupal. She is not a member of promoter and promoter group of IHCL.									
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No									
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	NA									
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	NA									

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## Annexure B

No.	Particulars	
1.	<p>If the listed entity is a party to the agreement,</p> <p>i. Details of the counterparties (including name and relationship with the listed entity)</p>	<p>a. Taj GVK Hotels &amp; Resorts Limited (“<b>Target Company</b>”)</p> <p>b. Mrs. G Indira Krishna Reddy</p> <p>c. Mrs Shalini Bhupal</p> <p>d. Blue Moon Trust</p> <p>e. Moonshot Trust</p> <p>f. Starlight Trust (b, c, d, e and f collectively as “<b>GVK Promoters</b>”)</p>
2.	<p>If the listed entity is not a party to the agreement,</p> <p>i. Name of the party entering into such an agreement and the relationship with the listed entity.</p> <p>ii. Details of the counterparties to the agreement (including name and relationship with the listed entity).</p> <p>iii. Date of entering into the agreement</p>	NA
3.	Purpose of entering into the agreement	<p>Pursuant to the Company selling its entire shareholding of 1,60,00,400 equity shares of par value of ₹ 2 each representing 25.52% (“<b>Sale Shares</b>”) of the shareholding in the Target Company at a price of ₹ 370/- per share to Ms. Shalini Bhupal, Promoter shareholder via inter-se transfer of shares, the termination agreement (“<b>Termination Agreement</b>”) was executed today between the Company, Mrs. G Indira Krishna Reddy, Mrs Shalini Bhupal, Blue Moon Trust, Moonshot Trust, Starlight Trust and the Target Company.</p> <p>Pursuant to the execution of the Termination Agreement: (a) the Restated and Amended Shareholders’ Agreement dated November 4, 2011 entered into amongst inter alia certain shareholders of the Target Company (“<b>RSHA</b>”), and (b) the Name and Trademark License Agreement dated November 22, 2007 (“<b>Name License Agreement</b>”) entered into between the Company and the Target Company, stand terminated and all rights &amp; obligations under the RSHA and Name License Agreement stand cancelled and annulled.</p>

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4.	Shareholding, if any, in the entity with whom the agreement is executed.	<p>The Company has sold its entire shareholding of 1,60,00,400 equity shares of par value of ₹ 2 each representing 25.52% (“<b>Sale Shares</b>”) of the shareholding in the Target Company, on December 30, 2025.</p> <p>Accordingly, as of December 30, 2025, the Company has no shares in the Target Company.</p>
5.	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.	Pursuant to the Termination of the RSHA and Name License Agreement, all rights and obligations under the “RSHA” and Name License Agreement stand cancelled and annulled. Going forward, the Company shall have no management or controlling rights in the Target Company. Further, the Target Company shall take steps to discontinue usage of the ‘Taj’ name from its corporate name and change its corporate name, in accordance with the Termination Agreement.
6.	Extent and nature of impact on management or control of the listed entity.	Pursuant to the Termination of the RSHA and Name License Agreement, all rights and obligations under the “RSHA” and Name License Agreement stand cancelled and annulled. Going forward, the Company shall have no management or controlling rights in the Target Company. Further, the Target Company shall take steps to discontinue usage of the ‘Taj’ name from its corporate name and change its corporate name, in accordance with the Termination Agreement.
7.	Details and quantification of the restriction or liability imposed upon the listed company.	NA
8.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	Other than being a member of the promoter and promoter group of the Target Company, the Company is not related to the Target Company and the GVK Promoters.

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9.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at “arm’s length”.	Subsequent to the sale and purchase of shares, the termination of the RSHA and the Name License Agreement would not fall within related party transaction.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	NA
11.	Any other disclosure 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 agreement, etc.	IHCL nominee Directors on the Board of the Target Company have stepped down with effect from close of business hours today, on execution of the Termination Agreement.
12.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): <ul style="list-style-type: none"> <li>i. Name of parties to the agreement;</li> <li>ii. Nature of agreement;</li> <li>iii. Date of execution of the agreement;</li> <li>iv. Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</li> <li>v. Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul>	NA

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