



THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

Registered Office: Mandlik House Mandlik Road Mumbai 400 001 India

Tel 91 22 6639 5515 Fax 91 22 2202 7442

Website: www.tajhotels.com

E-mail : investorrelations@tajhotels.com

February 10, 2015

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sirs,

Sub: Postal Ballot

Pursuant to the provisions of Clause 31 of the Listing Agreement, enclosed please find three copies of the Postal Ballot Notice dated January 23, 2015 despatched to the Members of the Company.

Also please find copies of the Advertisement informing the Members of the Company the completion of despatch of the postal ballot notice, as published in the Financial Express- All Editions (in English) and Loksatta, Mumbai Edition (in Marathi) on February 10, 2015.

You are requested to kindly acknowledge the receipt and take the same on record.

Thanking you.

Yours sincerely,

BEEJAL DESAI

Vice President - Legal & Company Secretary

Encl.: a/a



THE INDIAN HOTELS COMPANY LIMITED

Corporate Identity Number : L74999MH1902PLC000183

Registered Office : Mandlik House, Mandlik Road,
Mumbai 400001.

Tel No.: 022-66395515 n Fax No.: 022-22027442

E-mail: investorrelations@tajhotels.com n Website: www.tajhotels.com

Dear Member,

Notice pursuant to Section 110 of the Companies Act, 2013

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, read together with the Companies (Management and Administration) Rules, 2014, including any statutory modifications thereof for the time being in force, for seeking consent of Members of the Company to pass the following Resolution through Postal Ballot/e-voting.

Approval for appointment and terms of remuneration of Mr. Rakesh Sarna as Managing Director and Chief Executive Officer

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and any other applicable provisions, if any, read together with Schedule V of the Companies Act, 2013, and the Rules framed thereunder, including any statutory modification thereof, for the time being in force and subject to the approval of the Central Government and such conditions and modifications as may be prescribed or imposed by the Central Government while granting such approval and such other approvals if any, the approval of the Members be and is hereby accorded, to the appointment of Mr. Rakesh Sarna as the Managing Director and Chief Executive Officer of the Company for a period of 5 years with effect from September 1, 2014 upto August 31, 2019 on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with liberty to the Board of Directors (hereinafter referred to as “Board”) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Sarna,

RESOLVED FURTHER THAT the Board or a Committee thereof, be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

By Order of the Board of Directors

BEEJAL DESAI

Vice President – Legal & Company Secretary

January 23, 2015
Mumbai

Registered Office:
Mandlik House, Mandlik Road,
Mumbai – 400001.

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts and the reasons for the Resolution is annexed hereto along with the Postal Ballot Form for your consideration.
2. In terms of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, the business set out in the Notice above is sought to be passed by Postal Ballot.
3. The Board of Directors has appointed Mr. Shreepad Korde, Practising Company Secretary, to act as the Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.
4. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners, received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on January 23, 2015.
5. Members are requested to carefully read the instructions given in the attached Postal Ballot Form. The Postal Ballot Form, duly completed and signed should be returned in the enclosed self-addressed postage prepaid envelope directly to the Scrutinizer so as to reach the Scrutinizer before the close of working hours [6 p.m. Indian Standard Time (IST)] on or before March 11, 2015. Forms received after March 11, 2015 shall be treated as if the reply from the Member has not been received.
6. Members are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted.
7. The instructions for Members for e-voting are as under:
 - (i) The voting period begins on February 10, 2015 (9 a.m. IST) and ends on March 11, 2015 (6 p.m. IST). 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. January 23, 2015, may cast their vote(s) electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The members should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on "Shareholders".
 - (iv) Then enter the User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on "Login".
 - (vi) If members 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.
 - (vii) If members are first time user please follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case 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 in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank details in order to login. If 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 CDSI platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolution contained in this Notice.
- (xi) Click on the EVSN 150122002 for The Indian Hotels Company Limited.
- (xii) 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.
- (xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvii) If Demat account holder has forgotten the same password, then enter the "User ID" and the "Image Verification Code" and click on "Forgot Password" & enter the details as prompted by the system.

(xviii) Note for Non – Individual members and Custodians

- Non-Individual members (i.e. other than Individuals, HUI, NRI etc.) and Custodian 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.
- 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.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com 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 (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under “Help” section or write an email to helpdesk.evoting@cdslindia.com.

8. Members who have registered their e-mail ids with Depositories or with the Company are being sent Notice of Postal Ballot by e-mail and Members who have not registered their e-mail ids will receive Notice of Postal Ballot along with Postal Ballot Form through post. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form can download Postal Ballot Form from the link <http://www.tajhotels.com/About-Taj/Investor-Relations/postal-ballot.html>. The Members can also seek duplicate Postal Ballot Form from the said website or from the Company at its Registered Office.
9. The voting period for e-voting module commences at 9 a.m. on Tuesday, February 10, 2015 and ends on Wednesday, March 11, 2015. The e-voting module shall be disabled by CDSL on Wednesday, March 11, 2015 at 6 p.m. IST.
10. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on Friday, January 23, 2015.
11. The Scrutinizer will submit his report to the Chairman of the Company after completion of the scrutiny of the Postal Ballot Forms and the result of the voting by Postal Ballot will be announced on or before March 16, 2015 at the Registered Office of the Company and displayed along with the Scrutinizer's Report on the website of the Company.

Explanatory Statement under Section 102 of the Companies Act, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), sets out all material facts relating to the business mentioned in accompanying Notice dated January 23, 2015.

1. Mr. Rakesh Sarna was appointed as the Managing Director and Chief Executive Officer of the Company with effect from September 1, 2014 by the Board of Directors pursuant to the provisions of Sections 196, 197 read with Schedule V of the Act and Article 174 of the Articles of Association of the Company.
2. Mr. Sarna, aged 57 years, is a hospitality industry veteran, having spent three and a half decades with Hyatt Hotels Corporation. He was most recently the Group President of Americas and Executive Vice-President at Hyatt Hotels Corporation with a portfolio of around 398 properties which included Full Service, Select Service hotels and Vacation Ownership facilities across North America, the Caribbean and Latin America with around 40,000 employees. In this role, he was responsible for development and management of owned, managed and franchised hotels across all Hyatt brands. In the last assignment, he managed a US\$5bn + revenue region for Hyatt. Before this assignment, he was the Chief Operating Officer International for Hyatt Hotels Corporation. He holds a Diploma in Hospitality Administration.

In his association with Hyatt Hotels, he has been instrumental in the development and operations of all Hyatt branded hotels in Asia Pacific, Europe, Africa & Middle East, South West Asia and Latin America and establishment of a pipeline of high yield hotels, notably in China, India, Brazil & Mexico.

He was responsible for co-establishment of the Development Resources in New Delhi, Beijing & Zurich. He was also responsible for co-authoring the brand attributes of Andaz (the luxury brand launched by the Hyatt) and leading the launch of this new brand. Mr. Sarna has also managed divisional offices in Hong Kong (for Asia Pacific), Dubai (for South West Asia), Zurich (for Europe, Africa & Middle East) and Mexico City (for Latin America).

When Hyatt went through a restructuring in 2012, Mr. Sarna was appointed to head one of the more critical regions as the Group President, Americas. A key priority of this role was to boost the growth of the Hyatt brand in the Americas region by building a robust development pipeline in both Full & Select Service hotel segments. Americas region for Hyatt comprises of a portfolio of around 398 properties which included Full Service hotels, Select Service hotels and Vacation Ownership facilities across North America, the Caribbean and Latin America with around 40,000 employees. The top line revenues of this region are US\$ 5 billion+. In this role, Mr. Sarna was also focused on upgrading the service culture in the US and in creating identifiable differentiation amongst the seven brands, especially between Hyatt, Hyatt Regency and Grand Hyatt.

The Board is of the view that with Mr Sarna's experience and expertise in the global hospitality sector, the Company would greatly benefit from his appointment and the remuneration payable to him is commensurate with his qualifications and experience and also in line with what Mr Sarna was already drawing in his preceding employment. *(Source: Form 10-K filed under the United States Securities and Exchange Commission for Hyatt Hotels Corporation)*

3. The Company is a leading hotel group with roots in India and strategic presence in key global markets. The past three years have been very challenging for the hospitality industry, not just in India, but globally as well, on account of the worldwide economic slowdown. In India, the sector's fortunes have been specifically affected due to the significant increase in supply of new hotel capacity around the country over the last four to five years, coupled with the entry of multiple global brands in the country, all of which have combined to increase competitive pressure and driven the average room rates down. There is a very high level of competition in the industry which

the Company operates in, with most competitors being large global players. As per Lodging Econometrics, the supply of branded hotel rooms across the country has risen to 103,000 and a further 24,000 rooms are expected to be introduced in the market, progressively, in the next 2 to 3 years.

However, Travel & Tourism's contribution to the world economy is expected to show a turnaround with progressive growth in demand and thus average room rates, linked to improved economic environment. The long term outlook for the Indian hospitality business remains positive, both for the business and leisure segments with the potential for economic growth, increase in disposable incomes and the burgeoning middle class. As per Cushman & Wakefield (C&W) reports, the hospitality sector in India is expected to witness growth driven by better infrastructure, the recently announced 'visa on arrival' scheme and other related reforms.

Given this environment, sustaining and growing market share is considered critical for the long term success of the Company. The Company is looking at various revenue enhancement and cost containment measures to tide over the tough times so that it can take advantage of the upswing in business as the economy recovers and the demand supply imbalance gets corrected.

The Company presently has around 2,400 rooms in its development pipeline covering 588 rooms under the Taj brand, 677 rooms under Vivanta by Taj, and 1,134 rooms under the Gateway brand. In addition, the Company is also expanding its Ginger hotels portfolio in the budget segment.

The past year witnessed opening of four new Gateway hotels, one new Vivanta by Taj Hotel and three new Ginger properties. These new openings have added a total inventory of over 1,100 rooms to the Company's portfolio.

The Company is well poised to capture the growing demand from Domestic markets with the largest presence in India with over 100 hotels in key corporate and leisure destinations across brands suiting the requirements of such travellers. The Company's brands – Taj, Vivanta and Gateway - continue to command a premium in the marketplace.

Given the large number of new hotels opened in the recent past and the increase in supply in the market the Company is now looking at strategic consolidation while aggressively pursuing growth opportunities as they unfold.

In this regard, key priorities of the Company are to capture the growing demand from Domestic markets, continue focus on consolidating past commitments in terms of project completion and open new properties and grow through management contracts in the Domestic and International markets.

Apart from its core domestic business in India, the Company also manages hotels in 9 international markets which include the United States, United Kingdom, South Africa, Zambia, Dubai, Maldives, Sri Lanka, Bhutan and Malaysia. Taking into account the significant investments that the Company has made in recent years in its overseas assets, the Managing Director and the Chief Operating Officer is expected to devote a fair amount of his time to address matters relating to the overseas acquisitions and improve the performance of this portfolio.

Given these priorities, a search was conducted on a global basis for a leader with international hospitality experience across various hospitality formats and markets (including the experience of overseeing the Indian market) and ability to manage and build scale. The candidates were screened by the Nomination and Remuneration Committee which recommended Mr. Rakesh Sarna to the Board.

In this role, Mr. Sarna would be responsible for steering the profitable growth of the organization as it continues to be positioned as a strong India based hotel chain with strategic presence in chosen markets outside India.

4. The details of each of the components in the proposed remuneration package are detailed below:

(i) **Basic Salary:** Annual Basic Salary of US\$150,000 (Basic Salary of US\$ 12,500 per month equivalent to ₹ 755,875/- per month in the scale of US\$ 12,000 to US\$ 20,000). The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well. The exchange rate will be the spot closing exchange rate as published by the Reserve Bank of India a day prior to the date of joining the Company and will be fixed for a period of 3 years. The exchange rate will be reset at the start of the 4th year. This rate will be fixed for an additional 2 years. The actual rate for each month will be the exchange rate published by the Reserve Bank of India at the closing of the previous day and there will be no adjustment for currency fluctuation, if the variation is equal to or less than 10%. In the event the actual exchange rate appreciates or depreciates by more than 10%, then the incremental percentage over 10% will be adjusted as part of the remuneration for the month.

(ii) **Living Allowance:** This element of remuneration is intended to support the transition of Mr. Sarna (who is a US citizen) for this role. This amount would be US\$360,000 per annum (i.e. US\$ 30,000 per month)

(iii) **Performance Linked Bonus:** This element is an annual performance linked component. A minimum of US\$ 510,000 would be provided for a period of 12 (twelve) months in the first year of joining. For subsequent years, the target Performance Linked Bonus will be US\$ 510,000. The maximum Performance Linked Bonus will be US\$765,000. This Performance Linked Bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the Performance Linked Bonus by the Board (supported by the NRC) are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
- Industry benchmarks of remuneration,
- Performance of the individual

(iv) **Long Term Incentive:**

Mr. Sarna would be covered under a Long Term Incentive plan. The purpose of this Long Term Incentive plan is to enable the achievement of the long term value creation objective through retention and continuity of the leadership. The value of the Long Term Incentive plan is intended to be a minimum of US\$ 480,000 per annum for the first five years of appointment. The total amount will be delivered in two tranches – The first tranche of US\$ 1,440,000 at the end of the third year and US\$ 960,000 at completion of five years in the Company. No amount would be payable if separation takes place prior to completing three years in the Company. The second tranche payment is contingent on completion of five years of continued employment with the Company.

(v) **Perquisites and benefits:**

- a) Rent free residential accommodation (furnished or otherwise); the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity, water charges) for the said accommodation.

- b) Hospitalization and major Medical expenses (for self, spouse and dependent minor children) in India, Transport (2 cars with driver provided for official and personal use), Telecommunication and other facilities (i.e. one club membership and relocation expenses as per Company's policy).
 - c) The Company shall keep and maintain the insurance policies as per Company's rules and policy.
 - d) All statutory contribution (including Provident Fund and Gratuity Fund) as per the Rules of the Company.
 - e) The Managing Director shall be entitled to leave in accordance with the Rules of the Company.
- (vi) **One time Joining Bonus:** US\$ 300,000 payable along with the first month's remuneration to compensate on a one-time basis for loss of remuneration due to transition from previous organization.
- (vii) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding 3 years with effect from September 1, 2014 by way of basic salary, living allowance, perquisites and benefits, performance linked bonus and long term incentive as specified above, subject to further approvals, if any, required under the Act, or any modification(s) thereto.
5. In addition to the aforesaid, Mr. Sarna shall be appointed as an employee of International Hotel Management Services Inc., USA (IHMS), a wholly-owned subsidiary of the Company, or any other international subsidiary of the Company, for a period of five years from September 1, 2014 upto August 31, 2019, to be in charge of the overall management of the Company's US / International Hotels/ Business portfolio. The Agreement to be entered into between Mr. Sarna and IHMS /any other international subsidiary of the Company shall be co-terminus with the Agreement between Mr. Sarna and The Indian Hotels Company Limited.

Mr. Sarna shall be entitled to receive the following remuneration directly from IHMS / any other international subsidiary of the Company :

- a) **Basic Salary :** Annual Basic Salary of US\$ 99,996 (i.e. US\$ 8,333 per month), paid in accordance with regular payroll practices. Any potential annual increases during the term will become effective 1st April each year commencing in 2015 and will be performance-based and take into account IHMS's / any other international subsidiary's performance as well.
- b) **Allowance :** An allowance of US\$ 21,000 per month, to be paid monthly in arrears.
- c) **Performance Linked Bonus :** An annual performance linked component in a minimum amount of US\$ 340,000 would be paid in respect of the 12 (twelve) months in the first year of joining. For subsequent years, the target Performance Linked Bonus will be US\$ 340,000, to be paid in the year following in which it is earned. Actual performance linked component amounts could be higher or lower than the target amount subject to Mr. Sarna and IHMS's / any other international subsidiary's actual performance vis-à-vis objectives set for the year. This Performance Linked Bonus would be payable subject to the achievement of certain performance criteria and such other parameters, as may be considered appropriate from time to time by IHMS/ any other international subsidiary in its sole and exclusive discretion.
- d) **Long Term Incentive Plan :** Mr. Sarna would be covered under a Long Term Incentive plan. The purpose of this Long Term Incentive plan is to enable the achievement of the long term value creation objective through retention and continuity of the leadership. The value of the Long Term Incentive plan is intended to be a minimum of US\$ 320,000 per annum for the first five years of appointment. The total amount will be

delivered in two tranches – The first tranche of US\$ 960,000 at the end of the third year and US\$ 640,000 at completion of five years in IHMS / any other international subsidiary's of the Company. No amount would be payable if separation takes place prior to completing three years in IHMS / any other international subsidiary's of the Company. The second tranche payment is contingent on completion of five years of continued employment with IHMS / any other international subsidiary's of the Company.

6. The remuneration of Mr. Sarna is commensurate with remuneration of expatriates appointed at CEO/MD levels of similar sized multinationals, taking into consideration the responsibilities shouldered by him. The table below provides a summary of the comparison of the CEO remuneration in the global hospitality industry.

(in US\$)

25th Percentile	50th Percentile	75th Percentile	90th Percentile
3,604,793	6,394,540	9,597,389	13,276,408

(Source: As per Aon Hewitt CEO Market pricing report for the global hospitality industry, 2014 covering 12 global hospitality majors).

Note: A percentile is a measure used in statistics indicating the value below which a given percentage of observations in a group of observations fall. For example, the 25th percentile is the value (or score) below which 25 percent of the observations may be found.

7. The other principal terms and conditions of the appointment of Mr. Rakesh Sarna as Managing Director and Chief Executive Officer are as under:
- (i) **Termination:** The employment may be terminated by either party giving to the other party six months' notice or gross salary in lieu of the notice period.
 - (ii) **Deduction and Taxes:** All statutory deductions will be made in accordance with the current provisions or as amended from time to time. Payment of taxes (apart from those deducted at source) will be Mr. Sarna's responsibility.
 - (iii) **Location:** Mr. Sarna will be presently located at Mumbai. He may be required to work for any associate or subsidiary company on transfer or secondment, either full time or part time. Mr. Sarna's location while on assignment with the Company or any associate or subsidiary company could be in any part of India or overseas countries, as the management may deem fit.
 - (iv) **Code of Conduct and Confidentiality:** Mr. Sarna will be required to adhere to the Tata Code of Conduct (TCOC) and execute an undertaking in this regard. Further, Mr. Sarna would be required to sign a Confidentiality Agreement. The confidentiality is to ensure that all proprietary information, intellectual property and documents obtained during Mr. Sarna's association with the Company will not be utilised by him at any point of time to undermine the interests of the Company. Sensitive and commercially viable information concerning the Company must not be disclosed during or after the cessation of employment to any third party without prior written consent of the Company. Mr. Sarna shall indemnify the Company and its affiliates from any loss or damage arising from any breach of this undertaking.
8. In compliance with the provisions of Sections 196, 197 read with Schedule V of the Act, the appointment and terms of remuneration of Mr. Sarna are now being placed before the Members for their approval.

9. Mr. Rakesh Sarna is not a resident of India and pursuant to the provisions of Section 196 read together with Schedule V of the Act, in respect of the appointment of managerial personnel, the Company may appoint a person who is not a resident of India (i.e. in variance with the conditions specified in Schedule V) provided the said appointment has been approved at the general meeting and by the Central Government. Hence, his appointment is subject to the approval of the Central Government.
10. The NRC has on August 7, 2014 and January 21, 2015, respectively and the Board has on August 7, 2014 and January 23, 2015, respectively accorded their approvals to the above and in the interest of the Company have recommended the aforesaid Resolution as set out in this Notice for approval of the Members.
11. None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested in the said Resolution of the accompanying Notice, except for Mr. Rakesh Sarna.
12. The additional information required by Clause 49 VIII E of the Listing Agreement is as under:

a) **Brief Resume of the Director:**

Mr. Sarna brings three and a half decades of experience across various leadership roles with Hyatt Hotels Corporation. He was the Group President - Americas with a portfolio of 398 properties which included Full Service hotels, Select Service hotels and Vacation Ownership facilities across North America, the Caribbean and Latin America with around 40,000 employees. In this role, Mr. Sarna was responsible for the development and management of all owned, managed and franchised hotels across all Hyatt brands.

Previously, he served as Chief Operating Officer - International from June 2007 until his appointment as Group President - Americas in October 2012. During this time, he was responsible for the development and management of all owned, managed and franchised hotels across all Hyatt brands and for overseeing the Divisional Offices in Hong Kong for Asia Pacific; in Zurich for Europe, Africa & Middle East; in Dubai for South West Asia and in Mexico City for Latin America. In addition, during this time, Mr. Sarna was also responsible for co-authoring the brand attributes of Andaz (Hyatt's boutique brand) and leading the launch of this new brand.

Mr. Sarna has had an international upbringing. He moved to Canada as a young adult and completed his Diploma in Hospitality Administration.

b) **Nature of expertise in specific functional areas:**

Hoteliering

- c) Names of companies in which Mr. Sarna also holds directorships and memberships of Committees of the Board:

No.	Names of the Companies (excluding Private and or concern Foreign)	Nature of interest
1	Piem Hotels Limited	Chairman & Managing Director*
2	Oriental Hotels Limited	Chairman
3	Taj GVK Hotels and Resorts Limited	Director
4	Roots Corporation Limited	Chairman
5	Taj Sats Air Catering Limited	Chairman

** It is clarified that Mr. Sarna does not draw any remuneration from Piem Hotels Limited*

Sl. No.	Name of the Company	Name of the Committee	Status (Chairman/ Member)
1.	Taj GVK Hotels and Resorts Limited	Audit Committee	Member
2.	Oriental Hotels Limited	Audit Committee	Member

By Order of the Board of Directors

BEEJAL DESAI

Vice President – Legal & Company Secretary

January 23, 2015
Mumbai

Registered Office:
Mandlik House, Mandlik Road,
Mumbai – 400001.



THE INDIAN HOTELS COMPANY LIMITED

Corporate Identity Number : L74999MH1902PLC000183

Regd. Office: Mandlik House, Mandlik Road, Mumbai-400001.

Tel No.022-66395515 ; Fax No.022-22027442

Email ID : investorrelations@tajhotels.com ; Website : www.tajhotels.com

NOTICE TO MEMBERS

Members of the Company are hereby informed that pursuant to Section 110 of the Companies Act, 2013 read together with the Companies (Management and Administration) Rules, 2014 the Company has on February 9, 2015 completed the despatch of the Postal Ballot Notice with the proposed resolution and explanatory statement thereto along with a Postal Ballot Form ("Form") and a self-addressed, postage pre-paid, business reply envelope to the Members of the Company whose e-mail IDs are not registered and sent e-mail to the Members whose e-mail IDs are registered in the Register of Members/Beneficiary Owners as on January 23, 2015, being the cut-off date for seeking consent of the Members by this Postal Ballot including voting by electronic means.

The Login User ID and Password have been provided, both in the Form as also in the e-mail to enable Members to use e-voting facility. Members who have already used the facility of e-voting may use their existing Login ID and Password.

The Board of Directors of the Company has appointed Mr. Shreepad M. Korde, Practising Company Secretary as the Scrutinizer for conducting the Postal Ballot Process in a fair and transparent manner. Members shall note that option of e-voting is available from 9 a.m. Indian Standard Time (IST) on Tuesday, February 10, 2015 to 6 p.m. (IST) on Wednesday, March 11, 2015. The Members who have not received Forms may visit the Company's website or write to the Company at its Registered Office to obtain a duplicate thereof. Members having any grievance pertaining to the voting by Postal Ballot can contact Mr. Sanjeev Bodhe at the Registered Office of the Company.

For electronic voting instructions, Members may go through the instructions in the Postal Ballot Notice & in case of any queries / grievance concerning the electronic voting, Members may contact Mr. Wenceslaus Furtado at the e-mail ID helpdesk.evoting@cdsindia.com or at the toll free number 18002005533.

Members are requested to kindly note that the duly completed and signed Form should reach the Scrutinizer not later than 6 p.m. IST on March 11, 2015. All Forms or E-votes received after the said date and time will be treated as if replies from such Members have not been received.

The Results of the Postal Ballot would be announced on or before March 16, 2015 at the Registered Office of the Company and displayed alongwith the Scrutinizer's Report on the website of the Company.

By Order of the Board of Directors

February 9, 2015
Mumbai

BEEJAI DESAI
Vice President - Legal & Company Secretary

