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 September 25, 2017 **("Letter of Offer").** You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

The Company has dispatched hard copy of the Abridged Letter of Offer along with the Composite Application Form (**"CAF"**) to Eligible Equity Shareholders at their Indian addresses registered with their depository. You may also download the Letter of Offer from the websites of Securities and Exchange Board of India **("SEBI")**, the Stock Exchanges where the Equity Shares of our Company are listed i.e. BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited **(" NSE")** and the Lead Manager to the Issue i.e. Citigroup Global Markets India Private Limited at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, respectively.

TAJ

HOTELS · PALACES · RESORTS · SAFARIS

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.

Registered Office:Mandlik House, Mandlik Road, Mumbai 400 001

Corporate Office:9th Floor, Express Towers, Barrister Rajani Patel Marg, Nariman Point, Mumbai 400 021
Contact Person: Beejal Desai, Vice-President - Legal and Company Secretary and Compliance Officer
Tel:+91 22 6639 5515; **Fax**:+91 22 2202 7442; **E-mail**:investorrelations@tajhotels.com; **Website**:www.tajhotels.com
Corporate Identity Number: L74999MH1902PLC000183

PROMOTER OF THE COMPANY: TATA SONS LIMITED

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UP TO 20,00,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 1.00 EACH OF THE COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹75 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹74 PER EQUITY SHARE) NOT EXCEEDING ₹1,500 CRORE ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1 EQUITY SHARE FOR EVERY 5 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS OCTOBER 5, 2017 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE SEE THE SECTION ENTITLED "TERMS OF THE ISSUE" ON PAGE 280 OF THE LETTER OF OFFER.

The existing Equity Shares of the Company are listed on BSE and NSE (collectively, the "**Stock Exchanges**"). The Company has received "in-principle" approvals from BSE and NSE for listing the Equity Shares to be allotted pursuant to the Issue through their letters dated September 19, 2017 and September 20, 2017, respectively. For the purposes of the Issue, the Designated Stock Exchange is the BSE.

ELIGIBILITY FOR THE ISSUE

The Company is eligible under Regulation 10 of the SEBI ICDR Regulations and Part E, Section VIII of the SEBI ICDR Regulations.

INDICATIVE TIMETABLE

Issue Opening Date	October 13, 2017	**Date of Allotment (on or about)**	November 8, 2017
Last date for receiving requests for SAFs	October 23, 2017	**Date of credit (on or about)**	November 10, 2017
Issue Closing Date	October 27, 2017	**Date of listing (on or about)**	November 14, 2017

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 SEBI nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Investors are advised to refer to the section entitled *"Risk Factors"* on page 10 of the Letter of Offer and page 5 of this Abridged Letter of Offer before making an investment in this Issue.

Name of the Lead Manager and contact details (telephone and email id) of the Lead Manager	**Citigroup Global Markets India Private Limited** 1202, 12th Floor First International Financial Centre G-Block Bandra Kurla Complex Bandra East Mumbai 400 098 **Tel:** +91 22 6175 9999 **Fax:** +91 22 6175 9961 **E-mail:** indian.hotels.rights@citi.com **Investor grievance E-mail:** investors.cgmib@citi.com **Website:** http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Contact Person:** Nishit Dedhia **SEBI Registration Number:** INM000010718
Name of Registrar to the Issue and contact details (telephone and email id)	**Link Intime India Private Limited** C-101, 247 Park L B S Marg Vikhroli (West) Mumbai 400 083 **Tel:** +91 22 4918 6200 **Fax:** +91 22 4918 6195 **E-mail:** indhotels.rights2017@linkintime.co.in **Investor Grievance E-Mail:** indhotels.rights2017@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Sumeet Deshpande **SEBI Registration Number:** INR000004058
Name of Statutory Auditor	BSR & Co. LLP, Chartered Accountants
Self-Certified Syndicate Banks	The list of self-certified syndicate banks is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

BUSINESS OVERVIEW AND STRATERGY

The Company was incorporated in 1902 and is primarily engaged in the business of owning, operating and managing hotels and resorts and is one of the leading hospitality chains in India.

Our Competitive Strengths :

(i) Strong and Well Established Brand in the Hospitality Industry, (ii) Backed by Service Excellence; Diverse and Expansive Location of our Hotel Properties, of which are some are situated in Iconic Buildings; (iii) Ability to Service Customers across a Broad Range of Pricing Spectrum; (iv) Strong Food and Beverage Capabilities; (v) Well Developed Sales and Marketing Function; and (vi) Experienced Management Team and Customer Centric Employees.

Our Business Strategies :

(i) To Maximise Benefits Accruing from the “Taj” brand and Focus on our Brand Architecture; (ii) Strengthening our Market Position in India and Undertaking Select Expansion; (iii) Achieving Further Expansion and Growth through Asset-Light Operations; (iv) Continuously Strive to Improve Operational Efficiencies; and (v) Focus on Marketing Initiatives and Customer Service for Improving Occupancy, ARR and RevPARand Revenue Optimisation.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current / past position held in other firms
1	N. Chandrasekaran	Chairman	He is the Chairman of Tata Sons Limited. He was the Chief Executive Officer and Managing Director of Tata Consultancy Services from 2009 till February 2017. He has served as the Chairperson of IT Industry Governors at the WEF, Davos, in 2015-16.
2	Rakesh Kumar Sarna*	Managing Director and Chief Executive Officer	He joined the Company as the Managing Director and Chief Executive Officer on September 1, 2014. He has over three decades of experience across various leadership roles with Hyatt Hotels Corporation.
3	Deepak Parekh	Independent and Non-Executive Director	He was appointed as a Director of the Company on May 9, 2000. He is the non-executive chairman of Housing Development Finance Corporation Limited, Siemens Limited, GlaxoSmithkline Pharmaceuticals Limited and BAE Systems India (Services) Private Limited.
4	Nadir B. Godrej	Independent and Non-Executive Director	He was appointed as a Director of the Company with effect from November 7, 2008. He has 42 years of experience in chemical and agri-business industry.
5	Ireena Vittal	Independent and Non-Executive Director	She was appointed as a Director of the Company on August 7, 2013. She is on the board of companies like, Cipla Limited, Wipro Limited, Godrej Consumer Products Limited, Tata Global Beverages Limited, Tata Industries Limited, Titan Company Limited.
6	Mehernosh S. Kapadia	Executive Director - Corporate Affairs	He is the Executive Director and was appointed from August 10, 2011. He has several years experience in handling issues with Central and State Governments and Municipal authorities and has served in various managerial positions in Taj Group hotels.
7	Gautam Banerjee	Independent and Non-Executive Director	He was appointed from September 10, 2014. Previously, he has served as an Executive Chairman of PricewaterhouseCoopers, Singapore and is currently a director of GIC Private Limited and Singapore Airlines.
8	Vibha Paul Rishi	Independent and Non-Executive Director	She was appointed as a Director of the Company with effect from September 10, 2014. She is currently on the board of various companies such as Tata Chemicals Limited, Future Consumer Enterprises Limited, Asian Paints Limited and Tata Teleservices Limited.

 # 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 Limited, unless decided by the Board of Directors of the Company.

** Rakesh Kumar Sarna has submitted his resignation as Managing Director and Chief Executive Officer of the Company for personal reasons, which will be effective from close of business hours on September 30, 2017. The Board, at its meeting held on August 29, 2017, approved the appointment of Puneet Chhatwal as the Managing Director and Chief Executive Officer of the Company for five years, from the date of his joining, being, on or before January 1, 2018.*

OBJECTS OF THE ISSUE

Means of Finance, Utilisation of Proceeds and Schedule of Implementation or Deployment of Net Proceeds

The funding requirements mentioned in the section entitled *"Object of the Issue"* on page 46 of the Letter of Offer 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 in the section entitled *"Object of the Issue"* on page 46 of the Letter of Offer , 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.

The following table provides the schedule of utilisation of the Net Proceeds:

(in ₹ crores)

Sr. No.	Particulars	Amount to be utilised in Fiscal 2018	Amount to be utilised in Fiscal 2019
1	Repayment or pre-payment of certain borrowings availed by the Company	789.00	-
2	Investment in our Subsidiary, Sky Deck, for repayment or pre-payment of certain borrowings availed by our Subsidiary	484.00	-
3	Expenses towards general corporate purposes	166.97	50.00

In the event that the Net Proceeds are not completely utilized for the purposes stated above by Fiscal 2019, the same would be utilized in subsequent Fiscals for achieving the objects of the Issue.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years. - Not applicable

Monitoring Agency: ICICI Bank Limited

SHAREHOLDING PATTERN AS ON JUNE 30, 2017

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre Issue
1.	Promoters and Promoter Group	38,24,00,080	38.65
2.	Public	60,68,73,935	61.35
	Total	**98,92,74,015**	**100.00**

LIMITED REVIEW / AUDITED FINANCIALS*

Standalone **(in ₹ crores)**

Particulars	Quarter ended June 30, 2017#	Year ended March 31, 2017#
Total Income from operations (Net)	530.58	2,445.11
Net Profit/(loss) before tax and extraordinary items	2.82	225.34
Net Profit/(loss) after tax and extraordinary items	6.86	141.94
Equity Share Capital	98.93	98.93
Reserves and Surplus	2,602.88	2,516.97
Net Worth (Excluding revaluation reserves)	2,701.87	2,615.90
Basic Earnings per share (Rs.)	0.07	1.43
Diluted Earnings per share (Rs.)	0.07	1.43
Return on net worth (%)	0.26	5.69
Net asset value per share (Rs.)	27.31	26.44

**Restated Audited Financials - Not Applicable, being a rights issue*

 # Limited review financials for quarter ended June 30, 2017 and audited financials for year ended March 31, 2017

Consolidated **(in ₹ crores)**

Particulars	Quarter ended June 30, 2017#	Year ended March 31, 2017#
Total Income from operations (Gross)	916.10	4,065.20
Net Profit/(loss) before tax and extraordinary items	(41.50)	41.36
Net Profit/(loss) after tax and extraordinary items	(28.44)	(45.60)
Equity Share Capital	98.93	98.93
Reserves and Surplus	2,488.14	2,418.76
Net Worth (Excluding revaluation reserves)	2,587.07	2,517.69
Basic Earnings per share (Rs.)	(0.25)	(0.64)
Diluted Earnings per share (Rs.)	(0.25)	(0.64)
Return on net worth (%)	--	--
Net asset value per share (Rs.)	26.15	25.45

(Source: Annual reports for Financial Year 2017)

 # Limited review financials for quarter ended June 30, 2017 and audited financials for year ended March 31, 2017

*Reference:*Restated Audited Financials - Not Applicable, being a rights issue*

INTERNAL RISK FACTORS

The below mentioned risks are the top 5 risk factors as per the Letter of Offer:

1. 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.
2. Increased competition in the hotel sector may adversely affect our operations and there can be no assurance that the new or existing competitors and hotel aggregators will not significantly expand or improve facilities in the markets in which we operate.
3. 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.
4. 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.
5. As a part of our long term strategy, we propose to achieve future expansion largely though operating and management contracts which may expose us to a variety of risks such as unilateral termination and non-renewal.

For further details, please see the section entitled *'Risk Factors'* on page 10 of the Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of Criminal and material outstanding litigations against the company and amount involved :

Sr. No	Nature of the Case	Number of Outstanding cases	Amount Involved (in ₹ crores)
1.	Criminal	12	Nil
2.	Civil	1	Nil
3.	Notices	48	42.54

B. Brief details of top material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved (in ₹crores)
1	The Mumbai Port Trust entered into agreements with the Company for the lease of the plot for the Company's TMP Hotel which have expired. On receiving two notices for terminationof the leases of TMP Hoteldue to change in the rent control laws,the Company filed a suit before the Bombay High Court challenging the said notices.	The Company	Pending	305.95
2	Sonia Raj Sood filed a PIL before the Bombay High Courtagainst the Company and others, challenging the sanction of granting additional FSI to the Company on various grounds in relation to construction of a convention centre-cum-hotel on a plot of land Mumbai, which was acquired by the Company by way of purchase of shares in the sub-lessee company, ELEL Hotels and Investments Limited ("**ELEL**").	Sonia Raj Sood	Pending	Nil
3	The Wildlife Crime Control Bureau filed a criminal complaint before the Additional Chief Metropolitan Magistrate Court, Delhi against executives of the Company in relation to alleged sea cucumber found in possession of TM Hotel, thereby in violation of provisions under the Wildlife Protection Act, 1972.	Wild Life Crime Control Bureau	Pending	Nil
4	The Enforcement Directorate, Mumbai, had issued 47 show cause notices under the erstwhile Foreign Exchange Regulation Act, 1973 to the Company and others in respect of certain alleged exchange control violations out of which 7 notices have had penalties imposed by the office of Special Director of Enforcement, Enforcement Directorate.	Enforcement Directorate Mumbai		10.89
5	The Chief Enforcement Officer, ED, filed five criminal complaints before the Chief Metropolitan Magistrate, Esplanade, Mumbai against the Company and others, in connection with alleged exchange control violations for the period prior to 1998, which are also subject matter of some of the above show cause notice.	Chief Enforcement Office, ED	Pending	Nil

For further details, please see section entitled *"Outstanding Litigation and Defaults"* on page 258 of the Letter of Offer.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER/ COMPANY

Procedure for Application

The CAF for the Equity Shares offered as part of the Issue would be printed for all Eligible Equity Shareholders. In case the original CAFs are not received by the Eligible Equity Shareholder or is misplaced by the Eligible Equity Shareholder, the Eligible Equity Shareholder may request the Registrar, for issue of a duplicate CAF, by furnishing the registered folio number, DP ID, Client ID and their full name and Indian address. In case the signature of the Investor(s) does not match with the specimen registered with the Company, the application is liable to be rejected.

Please note that neither the Company nor the Registrar shall be responsible for delay in the receipt of the CAF or the duplicate CAF attributable to postal delays or if the CAF or the duplicate CAF are misplaced in the transit. Eligible Equity Shareholders should note that those who are making an application in such duplicate CAF should not utilise the original CAF even if it is received subsequently.

Please note that all Applicants who are QIBs, Non-Institutional Investors (including all companies and body corporates) and other Applicants whose application amount exceeds ₹ 2,00,000 can participate in the Issue only through the ASBA process. The Investors who are not QIBs, Non-Institutional Investors or Investors whose application amount is not more than ₹ 200,000 can participate in the Issue through the ASBA process or the non ASBA process.

Please also note that by virtue of the Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Eligible Equity Shareholder being an OCB is required to obtain prior approval from RBI for applying to this Issue.

Application on Plain Paper

An Eligible Equity Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF may make an application to subscribe to the Issue on plain paper, along with an account payee cheque/ demand draft, net of bank and postal charges payable at Mumbai and the Investor should send the same by registered post directly to the Registrar to the Issue. For details of the mode of payment, please see the section entitled "*Terms of the Issue - Modes of Payment*" on page 289 of the Letter of Offer. Applications on plain paper from any address outside India will not be accepted.

The envelope should be super scribed "The Indian Hotels Company Limited – Rights Issue" and should be postmarked in India. 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 the Company or the Depositories, must reach the office of the Registrar before the Issue Closing Date and should contain the following particulars:

- Name of the Company, being The Indian Hotels Company Limited;
- Name and address of the Eligible Equity Shareholder including joint holders;
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Share Certificate numbers and distinctive numbers of Equity Shares, if held in physical form;
- Allotment option preferred - physical or demat form, if held in physical form;
- Number of Equity Shares entitled to;
- Number of Equity Shares applied for;
- Number of additional Equity Shares applied for, if any;
- Total number of Equity Shares applied for;
- Total amount paid at the rate of ₹ 75 per Equity Share;
- Particulars of cheque/ demand draft;
- Savings or current account number and name and address of the bank where the Eligible Equity Shareholder will be depositing the refund order. In case of Equity Shares held in dematerialized form, the Registrar shall obtain the bank account details from the information available with the Depositories;
- 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 the Issue;
- If the payment is made by a draft purchased from NRE or FCNR or NRO account, as the case may be, an account debit certificate from the bank issuing the draft confirming that the draft has been issued by debiting the NRE or FCNR or NRO account;
- Signature of the Applicant (in case of joint holders, to appear in the same sequence and order as they appear in the records of the Company or the Depositories); and
- Additionally, all such Applicants are deemed to have accepted the following:

  *"I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**US 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**"). I/ we understand the Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ are not in the United States and understand that neither us, nor the Registrar, the Lead Manager or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of us have reason to believe is in the United States or is ineligible to participate in the Issue under the securities laws of their jurisdiction.*

  I/ We will not offer, sell or otherwise transfer any of the 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 except under circumstances that will result in compliance *with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

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

Please note that those who are making the application otherwise than on original CAF shall not be entitled to renouncetheir rights and should not utilize the original CAF for any purpose including renunciation even if it is receivedsubsequently. If the Eligible Equity Shareholder violates such requirements, he/ she shall face the risk of rejection ofboth the applications. The Company shall refund such application amount to the Eligible Equity Shareholder withoutany interest thereon.

NOTICE TO OVERSEAS INVESTORS

The distribution of this Letter of Offer and the issue of Rights Entitlements and the Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer may come, are required to inform themselves about and observe such restrictions. The Company is making this Issue on a rights basis to the Eligible Equity Shareholders of the Company and will dispatch this Letter of Offer/Abridged Letter of Offer and CAF only to Eligible Equity Shareholders who have provided an Indian address to the Company.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer was filed with SEBI and the Stock Exchanges. Accordingly, this Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed in any jurisdiction outside India and the Equity Shares may not be offered or sold, directly or indirectly, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer must be treated as sent for information only and should not be acted upon for subscription to Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Letter of Offer should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlements referred to in this Letter of Offer.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in the Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information.

NO OFFER IN THE UNITED STATES

*THE RIGHTS ENTITLEMENTS AND EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **"US SECURITIES ACT"**), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF (THE **"UNITED STATES" OR "U.S."**), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THIS LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.*

Right Entitlement Ratio:

The Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 Equity Share for every 5 Equity Shares held on the Record Date.

Fractional Entitlements

The Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 Equity Sharefor every 5 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 5 Equity Shares or not in the multiple of 5, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Shareeach if they apply for additional Equity Shares over and above their rights entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 5 Equity Shares shall have 'zero' entitlement in the Rights Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Shareif, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the CAF shall be non-negotiable.

Renunciation

The Issue includes a right exercisable by you to renounce the Equity Shares offered to you either in full or in part in favour of any other person or persons. Your attention is drawn to the fact that the Company shall not Allot and/or register the Equity Shares in favour of the following Renouncees: (i) more than three persons (including joint holders); (ii) partnership firm(s) or their nominee(s); (iii) minors; (iv) HUF; or (v) any trust or society (unless the same is registered under the Societies Registration Act, 1860, as amended or the Indian Trust Act, 1882, as amended or any other applicable law relating to societies or trusts and is authorized under its constitution or bye-laws to hold Equity Shares, as the case may be). Additionally, the Eligible Equity Shareholders may not renounce in favour of persons or entities which would otherwise be prohibited from being offered or subscribing for Equity Shares or Rights Entitlement under applicable securities or other laws. Eligible Equity Shareholders may also not renounce in favour of persons or entities in the United States.

Procedure for renunciation

To renounce all the Equity Shares offered to an Eligible Equity Shareholder in favour of one Renouncee

If you wish to renounce the offer indicated in Part 'A', in whole, please complete Part 'B' of the CAF. In case of joint holding, all joint holders must sign Part 'B' of the CAF in the same order. The person in whose favour renunciation has been made should complete and sign Part 'C' of the CAF. In case of joint Renouncees, all joint Renouncees must sign Part 'C' of the CAF.

To renounce in part or the whole to more than one person(s)

If you wish to either (i) accept this offer in part and renounce the balance, or (ii) renounce the entire offer under this Issue in favour of two or more Renouncees, the CAF must be first split into requisite number of forms. Please indicate your requirement of SAFs in the space provided for this purpose in Part 'D' of the CAF and return the entire CAF to the Registrar so as to reach them latest by the close of business hours on the last date of receiving requests for SAFs as provided herein. On receipt of the required number of SAFs from the Registrar, the procedure as mentioned in paragraph above shall have to be followed.

In case the signature of the Eligible Equity Shareholder(s), who has renounced the Equity Shares, does not match with the specimen registered with the Company or the Depositories, the application is liable to be rejected.

Renouncee(s)

The person(s) in whose favour the Equity Shares are renounced should fill in and sign Part 'C' of the CAF and submit the entire CAF to the Bankers to the Issue or any of the collection branches as mentioned on the reverse of the CAFs on or before the Issue Closing Date along with the application money in full.

Change and/or introduction of additional holders

If you wish to apply for Equity Shares jointly with any other person(s), not more than three including you, who is or are not already a joint holder with you, it shall amount to renunciation and the procedure as stated above for renunciation shall have to be followed. Even a change in the sequence of the name of joint holders shall amount to renunciation and the procedure, as stated above shall have to be followed.

However, this right of renunciation is subject to the express condition that the Board of Directors shall be entitled in its absolute discretion to reject the request for Allotment from the Renouncee(s) without assigning any reason thereof.

Renunciation under the ASBA Process

ASBA Investors can neither be Renouncees, nor can renounce their Rights Entitlement.

Additional Equity Shares

You are eligible to apply for additional Equity Shares over and above your Rights Entitlement, provided that you are eligible to apply under applicable law and have applied for all the Equity Shares offered to you without renouncing them in whole or in part in favour of any other person(s). Applications for additional Equity Shares shall be considered and Allotment shall be made at the sole discretion of the Board, subject to sectoral caps and in consultation if necessary with the Designated Stock Exchange and in the manner prescribed under the section entitled "*Terms of the Issue - Basis of Allotment*" on page 298 of the Letter of Offer.

If you desire to apply for additional Equity Shares, please indicate your requirement in the place provided for additional Equity Shares in Part A of the CAF. Renouncee(s) applying for all the Equity Shares renounced in their favour may also apply for additional Equity Shares.

Where the number of additional Equity Shares applied for exceeds the number of Equity Shares available for Allotment, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange.

Subscription to the Issue by the Promoter and the Promoter Group

Our Promoter, Tata Sons Limited, intends to subscribe, on its own account, to the full extent of their rights entitlement in the Issue in accordance with Regulation 10(4)(a) of the Takeover Regulations. In addition, our Promoter intends to subscribe, on its own account, to (i) the full extent of any rights entitlement that may be renounced in its favour by any of the members of the Promoter Group including by Sir Dorabji Tata Trust, Lady Tata Memorial Trust and Sir Ratan Tata Trust (the "Trusts"); and (ii) any unsubscribed portion in the Issue to ensure subscription to the extent of 100% of the total Issue, in accordance with Regulation 10(4)(b) of the Takeover Regulations.

The Trusts, which are members of the Promoter Group, have, subject to approval of the board of trustees of each of the respective Trusts, undertaken to renounce their rights entitlement to the Promoter since subscription to rights entitlement in the Issue would not be covered under the category of eligible investments under the provisions of the Bombay Public Trusts Act, 1950, as amended.

Oriental Hotels Limited and Taj Madurai Limited, members of the Promoter Group, shall subscribe, on their own account, to the full extent of their rights entitlement in the Issue.

The members of the Promoter Group (other than Oriental Hotels Limited, Taj Madurai Limited and the Trusts), subject to approval of their respective Board of Directors or a committee thereof, may subscribe, on their own account, to the full extent of their rights entitlement in the Issue or renounce, any or all, of their rights entitlement in favour of our Promoter.

The Company is in compliance, and shall remain in compliance, with the minimum public shareholding requirements as prescribed under the SEBI LODR Regulations after the Issue.

Offer Document of last public or rights issue

Please note that the Letter of Offer dated July 16, 2014 issued by the Company, may be inspected at the Regestered Office of the Company between 10:00 a.m. and 5:00 p.m. on all working days from the date of the Letter of Offer until the Issue closing Date.

Ex-rights Price :

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the Takeover Regulations is ₹ 112.25.

DECLARATION BY THE 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.

Place: Mumbai
Date: September 25, 2017