June 4, 2026

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: **500850**

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: **INDHOTEL**

Dear Madam, Sirs,

Sub: Integrated Annual Report of The Indian Hotels Company Limited for FY 2025-26

This is further to our disclosure dated May 21, 2026, wherein The Indian Hotels Company Limited ('**Company**') had *inter alia* informed that the 125th Annual General Meeting ('**AGM**') of the Company will be held on Tuesday, June 30, 2026, at 10:30 a.m. (IST).

The AGM is being held via two-way Video Conferencing/Other Audio-Visual Means. This is in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, May 5, 2022 and subsequent circulars issued in this regard, the latest being circular dated September 22, 2025 (collectively referred to as '**MCA Circulars**').

Please find enclosed herewith the Integrated Annual Report of the Company for FY 2025-26 along with the Notice of the 125th AGM (collectively called '**Integrated Report'**).

The Integrated Report is available on the website of the Company at:
https://ir.ihcltata.com/ihcl-annual-report-2025-26.pdf

The Notice of the AGM is available on the website of the Company at:
https://ir.ihcltata.com/ihcl-agm-notice-fy-2025-26.pdf

All documents in relation to the Integrated Report is available on the website of the Company at https://ir.ihcltata.com/shareholder-information/annual-general-meetings/year-25-26

In compliance with the MCA Circulars read with Regulations 36(1) and 44(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the Integrated Report including the Notice of AGM is being sent ONLY through electronic mode, to those Members holders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/Depositories. The Company will be sending physical letters, providing the web-link, including the exact path where complete details of the Integrated Report including the Notice of AGM are available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/Depositories/Depository Participants.

Further, dividend, if approved by the Members of the Company at the AGM, will be paid on and from Friday, July 3, 2026, to those shareholders who hold shares in the Company as on the record date of Tuesday, June 23, 2026.

This disclosure is being submitted pursuant to Regulation(s) 34, 30 and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

This is for your information and records.

Yours Sincerely,
For **The Indian Hotels Company Limited**

Melisa Alva
Digitally signed by Melisa Alva
Date: 2026.06.04 20:48:58 +05'30'

Melisa Alva
Senior Vice President & Company Secretary
Mem No: A34774

Place: Mumbai

Encl.: as above

IHCL

TATA



Legacy *Elevated*, *Growth* Accelerated

THE INDIAN HOTELS COMPANY LIMITED

A TATA Enterprise

INTEGRATED ANNUAL REPORT 2025-26



Jamsetji Nusserwanji Tata

03.03.1839 - 19.05.1904

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

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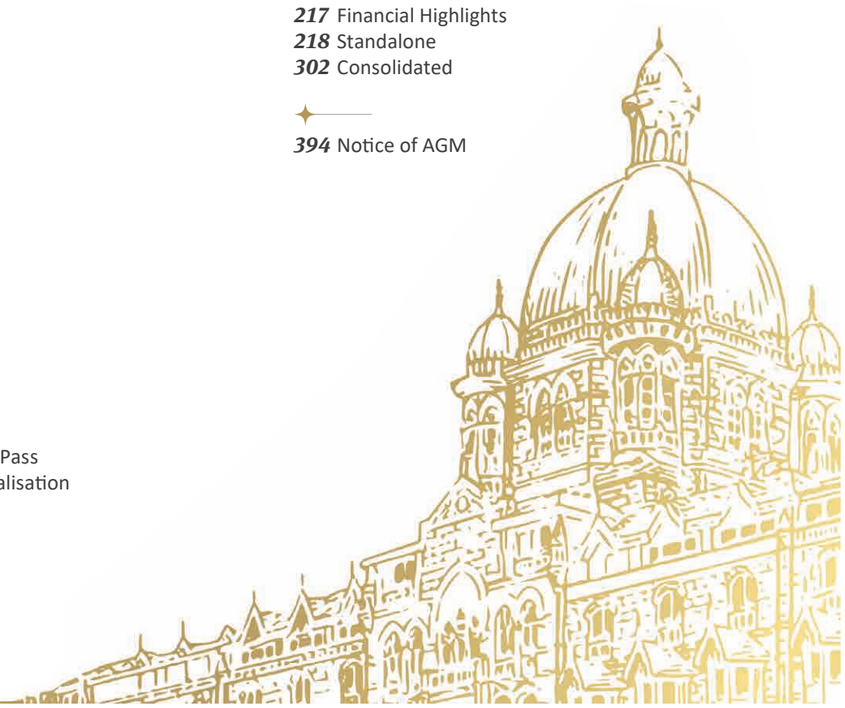
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Legacy *Elevated*

Building on a rich legacy of Indian hospitality defined by trust, service excellence and cultural authenticity, IHCL continues to be guided by its vision of being the most iconic, valued and responsible hospitality eco-system in South Asia. At the heart of this journey is our iconic brand – Taj, recognised as the World's Strongest Hotel Brand and India's Strongest Brand across sectors by Brand Finance-UK. The upcoming Taj Bandstand, Mumbai, a landmark project will stand as a testament, reflecting our unwavering commitment to elevating this legacy. As we embrace the future, our progress will be anchored firmly in the timeless values of Tajness.

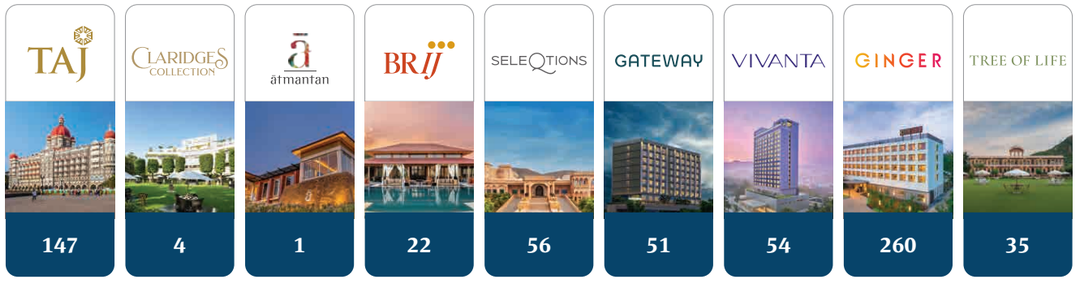
Best Ever Financial Performance



Growth Accelerated

This financial year marked another milestone in IHCL's Accelerate 2030 journey. With the addition of three new brands this year, our brandscape now spans fourteen major brands across segments. This year marked a record of 250 signings and 132 hotel openings/onboardings. IHCL today is South Asia's largest hospitality ecosystem with a portfolio of 630 hotels including an industry-leading pipeline of 255 hotels. On the foundation of a comprehensive and diversified brandscape, strategic investments, prudent asset management and new business platforms, IHCL continues to build a Resilient, Scalable and Future-Ready hospitality ecosystem.

Hotel Portfolio*



375 Operating Hotels + **255** Hotels in Pipeline = **630 hotels** (including pipeline)*

Year of record Signings & Openings through inorganic & sustained organic growth

	TAJ	CLARIDGES COLLECTION	ātmantan	BRIJ	SELECTIONS	GATEWAY	VIVANTA	GINGER	TREE OF LIFE	
SIGNED FY26	19	1	1	23	14	19	3	155	15	250
OPENED FY26	5	1	1	11	11	4	4	89	6	132

125+ Locations added in FY26

300+ Locations

15 Countries Portfolio Presence*

4 Continents

33,000+ Operating Keys

31,000+ Keys in Pipeline

*As on April 30, 2026

About the Report

The Indian Hotels Company Limited ('IHCL' or 'the Company') presents to its stakeholders the Integrated Annual Report for FY2025-26. This Report reflects the financial and non-financial performance, along with insights into our strategic priorities, operations, management best practices and sustained value creation model.

Reporting Period

This Report covers the period from April 1, 2025 to March 31, 2026. The hotel portfolio includes both operational and pipeline numbers as on April 30, 2026. The comparative figures from previous years are also included in this Report to provide a comprehensive perspective.

Reporting Principles

The Integrated Report has been prepared in accordance with the <IR> framework published by the IFRS Foundation and the statutory reports are prepared in accordance with the following frameworks:

- The Companies Act, 2013 (including the Rules framed thereunder)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Secretarial Standards issued by the Institute of Company Secretaries of India
- Indian Accounting Standards (Ind-AS)
- Business Responsibility and Sustainability Reporting (BRSR)

Reporting Scope and Boundary

This Report encompasses information relating to all hotels owned and managed by the Company, including those operated through its subsidiaries, joint ventures, associates, and other collaborations.

The consolidated performance across all operations is aligned with the Company's ESG+ strategy - Paathya, whereas the information disclosed under the BRSR is prepared on a standalone basis which includes 28 hotels owned and managed by the Company.

Responsibility Statement

To uphold our commitment to transparent and prudent corporate governance, this Report has been reviewed by the senior leadership and the Managing Director & CEO of the Company ensuring accuracy, integrity, and completeness of the facts and information presented herein.

Assurance

Financial: Audited by Independent Auditors BSR & Co. LLP.
Non-Financial: Reasonable assurance provided on BRSR core indicators by KPMG Assurance and Consulting Services LLP.

Key Material Issues

Our Management actively reviews its key material issues that are critical to its stakeholders and determines the inclusion in this Report.

- Climate Strategy
- Emission and Energy Management
- Waste Stewardship
- Food Safety and Quality
- Guest Experience
- Talent Management and Retention
- Supply Chain Management

Our Capitals

Financial | Infrastructure | Intellectual | Human | Social and Relationship | Natural

Our Stakeholders


Investors


Customers


Employees


Owners & Partners


Lenders


Suppliers


Local Communities


Government & Regulators

Forward Looking Statement

Certain statements in this Report regarding IHCL's business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements are necessarily dependent on assumptions and as such, are not intended to be a guarantee of future results but constitute the Company's current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements. IHCL neither assumes any obligations nor intends to update or revise any forward looking statements whether as a result of new information, future events or otherwise.

IHCL at a Glance

IHCL is South Asia's largest hospitality company, renowned for over 120 years of leadership in the industry. Our exclusive properties, flawless service and distinctive brands, all embodying our cherished notion of 'Tajness', create unforgettable experiences for our guests.

Guided by a strong sense of purpose and legacy, IHCL continues to expand thoughtfully into new markets, champion responsible growth, and preserve the rich heritage of Indian hospitality. With a deep commitment to all stakeholders, we focus on creating long-term value while setting new benchmarks through innovation, sustainability, and industry leadership.



Our Purpose

Pioneering Responsible Change
- Custodians of Indian hospitality
- Pioneering with responsibility

Creating Value
- Sustained value creation
- Focus on all stakeholders

Shaping the Future
- Setting global benchmarks
- Fostering an innovative spirit

Our Vision

To be the most Valued, Responsible and Profitable hospitality eco-system in South Asia

Our Values

Trust, Awareness, Joy | **Integrity, Excellence, Unity, Responsibility, Pioneering**

Key Enablers

Human Capital | **Customer Centricity** | **Digital**

Paathya | **One Tata** | **Governance**



Financial Performance

Consistent Growth Year after Year

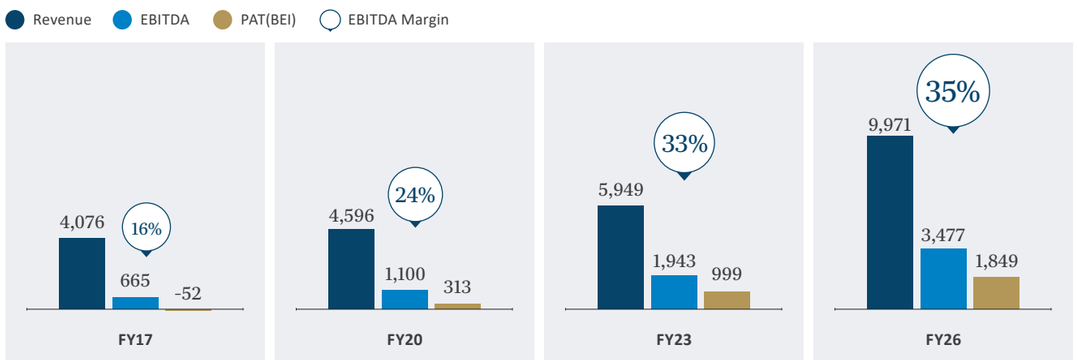
IHCL continued its trajectory of record financial performance in FY2025-26, delivering its 16th consecutive quarter of growth and fourth successive year of best ever results.

Backed by a resilient demand environment, disciplined capital allocation and an increasingly capital-light portfolio, the Company achieved consistent double-digit growth across revenue, EBITDA and profitability while further strengthening its balance sheet, cash flows and return ratios. These milestones reflect the strength of IHCL's diversified business model and its ability to deliver sustainable long-term value creation.

Strong Growth Momentum

FY23-26 CAGR	19% | Revenue	21% | EBITDA	23% | PAT(BEI)*	28% | Reported PAT

*PAT before exceptional Items



₹ Crore (IHCL Consol.)

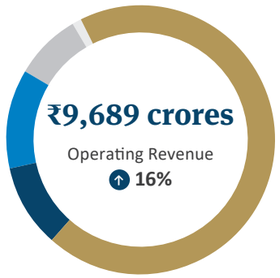
IHCL Enterprise Brand Revenue FY2025-26

Anchored by 'TAJ'	Established Brands	Growth Brands
TAJ	VIVANTA, SELEQTIONS	GINGER, Qmin, amã STAYS & TRAILS, TREE OF LIFE, GATEWAY
₹11,700 Cr | 10% ↑	₹2,150 Cr | 12% ↑	₹1,300 Cr | 43% ↑

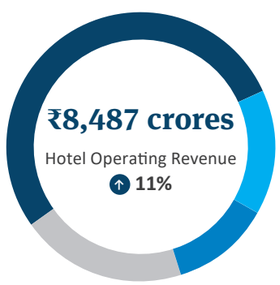
New Brands	Catering
SOULINAIRE BEYOND THE CULINARY, CLARIDGE'S COLLECTION, ātmantan, BRIJ, CLARKS	TAJ SATS
	₹1,219 Cr | 16% ↑

Enterprise Revenue Growth Y-o-Y

IHCL Consolidated Revenue FY2025-26



- 69% | Luxury (TAJ)
- 10% | Upperscale (VIVANTA, GATEWAY, SELEQTIONS)
- 12% | Catering (TAJ SATS)
- 8% | New Business (GINGER, Qmin, TREE OF LIFE, amã)
- 1% | New Additions (CLARIDGE'S COLLECTION, BRIJ, ātmantan, CLARKS, SOULINAIRE)



- 53% | Key Domestic Business Cities | *66% of Domestic Hotel revenues*
- 15% | Key Domestic Leisure Destinations
- 12% | Other Domestic Locations
- 20% | International

Board of Directors

Steering IHCL's Vision for Unprecedented Growth



N. Chandrasekaran

CHAIRMAN
NON-EXECUTIVE DIRECTOR

N
F BL D G H SM HR



Nasser Munjee

INDEPENDENT DIRECTOR

A C R
F BL G HR



Hema Ravichandar

INDEPENDENT DIRECTOR

A N C R
BL G HR



Venkataramanan Anantharaman

INDEPENDENT DIRECTOR

A N R C S
F BL G HR



Anupam Narayan

INDEPENDENT DIRECTOR

A R S
F BL D G H SM



Puneet Chhatwal

MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

C S
F BL D H SM

Board Tenure

6.8 years
Average

5 years min — 9 years max

66.67%
Independent Directors

83.33%
Non-Executive Directors

95.83%
Board Meeting Attendance

66 years
Average Age of Directors on the Board

95.78%
Committee Meeting Attendance

Board Expertise

- F Finance
- BL Strategy/Business Leadership
- D Digital and Information Technology
- G Governance/Regulatory and Risk
- H Hospitality
- SM Sales and Marketing
- HR Human Resources

Board Committee

- A Audit and Compliance Committee
- N Nomination and Remuneration Committee
- C Corporate Social Responsibility and Sustainability (ESG) Committee
- R Risk Management Committee
- S Stakeholders' Relationship Committee

● Chairperson ○ Member

More details on the Board Members can be accessed at https://ir.ihcltata.com/governance/board-of-directors/
Refer to the Corporate Governance Report for the roles and responsibilities of each Board committee.

Executive Leadership

Accelerating Ahead with Foresight



Puneet Chhatwal

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER



Ankur Dalwani

EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER



Suma Venkatesh

EXECUTIVE VICE PRESIDENT – REAL ESTATE AND DEVELOPMENT



Gaurav Pokhariyal

EXECUTIVE VICE PRESIDENT – HUMAN RESOURCES



Rajendra Misra

EXECUTIVE VICE PRESIDENT – GENERAL COUNSEL & CORPORATE AFFAIRS



Parveen Chander Kumar

EXECUTIVE VICE PRESIDENT – COMMERCIAL



Deepika Rao

EXECUTIVE VICE PRESIDENT – NEW BUSINESSES, HOTEL OPENINGS & CORPORATE COMMUNICATIONS



Rohit Khosla

EXECUTIVE VICE PRESIDENT – OPERATIONS



Prabhat Verma

EXECUTIVE VICE PRESIDENT – OPERATIONS



Somnath Mukherjee

EXECUTIVE VICE PRESIDENT – OPERATIONS

Message from the Managing Director & CEO

A Year of building a Resilient, Scalable and Future-ready Ecosystem



Puneet Chhatwal
Managing Director and CEO

Picture Credit: Soul Of Hospitality

Dear Stakeholders,

It is my privilege to present to you the 8th Integrated Annual Report of The Indian Hotels Company Limited. The year has been one of navigating macro headwinds and staying the course on strategy execution, with consistent performance across all metrics, accelerated growth and expansion of our brandscape to 14 major brands.

Sustained Performance, Record Outcomes

With Q4 FY2025-26 marking the sixteenth consecutive quarter of record performance, IHCL delivered on its guidance of double-digit revenue growth despite the impact of West Asia conflict. For FY2025-26, revenue grew by 16% to ₹9,971 crores, resulting to an all-time high EBITDA of ₹3,477 crores and an EBITDA margin of 34.9%. This strong performance translated into the Company's best-ever Profit After Tax (PAT) of ₹2,084 crores.

IHCL, led by its multi-brand presence across segments, coupled with a balanced growth strategy focused on capital light with select investments, has delivered consistent performance over sixteen quarters. This diversification strategy by brand, by nature of contract and by geography has driven operating leverage, grown high-margin fee-based businesses and built resilience, delivering a double-digit CAGR (FY23- FY26) across all metrics of IHCL Consolidated - Revenue 19%, EBITDA 21% and PAT 28%.

Accelerated Growth

This financial year marked a record of 250 signings, expanding our portfolio to 630 hotels through inorganic and sustained organic growth, delivering an expanded brandscape and scaling our presence in the midscale segment. Reflective of the rising affluence and accompanying demand, we strengthened our presence in the luxury segment with the onboarding of Claridges Collection, a boutique luxury offering, and the acquisition of a controlling stake in Atmantan, an integrated wellness centre, and Brij Hospitality, an experiential leisure offering. Ginger leads the midscale segment with the acquisition of a majority stake in ANK Hotels and Pride Hospitality, reaching a 250+ portfolio across 150+ locations. We opened/ onboarded 130+ hotels, taking IHCL's operating hotels to 375 hotels with over 33,000 rooms.

Key Enablers

Our employees remain the core of our operations. We continued to invest meaningfully in their growth through structured upskilling, leadership development and a culture guided by our values of Trust, Awareness and Joy.

We deepened our digital backbone by extending the scope of Opera Cloud PMS, SAPLink and our integrated finance, HR and procurement architecture. A major milestone was the migration to the Oracle Hospitality Opera Cloud across 120 hotels, achieved in a record seven months. This move has centralised our operations and improved guest service delivery. By leveraging the I-LEAP Data Lake, we are now using real-time analytics to offer hyper-personalised experiences to our guests. Tata Neu, our group loyalty programme, now serves over 16 million members, anchoring a connected ecosystem that goes beyond a single stay.

Under Paathya, our ESG+ framework has now also aligned with the Tata Group's Project Aalingana. We continue to advance our environmental stewardship through purposeful, ongoing action towards net zero emissions, circularity and nature-positive outcomes.

During the year, we further expanded renewable energy adoption, strengthened water recycling, accelerated the elimination of single-use plastics, and strengthened our base of 102 EarthCheck-certified, 12 WTTC Hotel Sustainability Basics certified, and 7 LEED-certified hotels.

Renewable energy now accounts for 41% of our electricity consumption, underscoring steady progress along our Aalingana-aligned energy journey. Our circularity initiatives continue to deliver impact, with 85 in-house water bottling plants now operational and 54% of our water consumption recycled, reinforcing long-term water stewardship commitments.

On the social front, we are on track to skill 100,000 youth by 2030, having already empowered over 49,000 across 83 centres. The commitment of our associates is evident through IHCL's volunteering initiatives, with over 3 lakhs+ hours contributed and 5.94 lakhs beneficiaries reached, reinforcing this as a core part of our culture.

Future Outlook

FY2025-26 was a volatile year marked by geopolitical shifts, extreme weather events, international trade limitations and airline disruptions. The volatility continues into the current financial year through the ongoing West Asia conflict with extended economic impact of rising fuel prices and broader retail inflation implications.

IHCL's strategy of a diversified business model has enabled us to build a Resilient, Scalable and Future-ready Hospitality Ecosystem, as evidenced in consistent performance across all business metrics in the past four financial years. The coming year will bridge the journey to 2030 through integration and sharpening of our new brands, sustaining the growth momentum while pursuing operation excellence and maintaining financial health.

The travel and tourism sector's long-term outlook continues to be strong, driven by India maintaining its status as the fastest growing large economy, an undersupplied industry, rising disposable incomes and sustained development and expansion of the country's travel infrastructure.

IHCL is well positioned with an industry leading pipeline of 255 hotels and a heterogenous landscape to unlock India's tourism potential.

I thank you for your continued belief in our vision as we chart the next decade of IHCL's legacy.

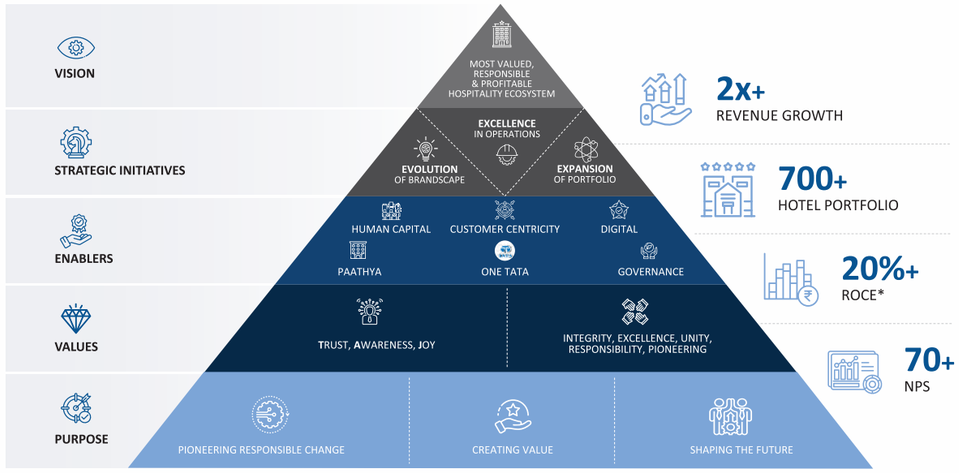
Puneet Chhatwal
Managing Director and CEO

Accelerate 2030 Progress

Momentum in Motion

Building upon the foundational pillars of our Accelerate 2030 strategy, IHCL has transitioned from strategic vision to high operational velocity. Driven by a combination of strategic acquisitions, inorganic and sustained organic growth, our portfolio now spans to 630 hotels, with 375 operational.

THE STRATEGY



2x+ REVENUE GROWTH

700+ HOTEL PORTFOLIO

20%+ ROCE*

70+ NPS

* Excluding the impact of any future acquisitions and business combinations

THE ROADMAP

	FY2025-26	ACCELERATE 2030 TARGETS
Consolidated Revenue	₹9,971 crores	₹15,000 crores
Portfolio	630 hotels#	700+ hotels
Return on Capital Employed	17.4%**	20% +*
Net Cash Positive	₹4,294 crores	Sustain +ve Net Cash Position
NPS	75	70+

As on April 30, 2026

** Adjusted for exceptional items & goodwill on acquisition during the year

STRATEGIC INITIATIVES

1 Expansion of Portfolio



- Leadership in the Indian Subcontinent
- Selective presence in key international markets
- Efficient Capital Deployment
- Accretive Strategic Acquisitions

2 Evolution of Brandscape



- Achieve Optimal Scale
- Maintain Premium Positioning
- Launch New Concepts
- Build Brand Equity

3 Excellence in Operations



- Service Excellence
- Brand Standards
- Asset Management
- Margin Expansion

Strategy in Action

From Intent to Impact

Our strategy is anchored on three core pillars focused on accelerating growth and enhancing margins through a balanced mix of capital-light expansion and selective investments in marquee owned assets.

Expansion of Portfolio

We are scaling our global footprint through disciplined capital deployment and a strategic focus on high-yield growth markets.



Taj Paro Resort & Spa, Bhutan



Taj Hessischer Hof, Frankfurt

Leadership in the Indian Subcontinent

We are consolidating our dominance with marquee launches such as Taj Paro in Bhutan and pioneering sustainable luxury in emerging destinations such as Lakshadweep (Taj Suheli and Taj Kadmat). Additionally, during this year, we opened two new greenfield hotels in Ekta Nagar, the 127-key Vivanta and the 151-key Ginger, both owned properties on our balance sheet.

Presence in Key International Markets

We are expanding selectively into high-yield hubs, marked by our entry into continental Europe with Taj Hessischer Hof in Frankfurt and the launch of luxury wildlife lodges in South Africa's Kruger National Park.

Efficient Capital Deployment

Our capital-light strategy continues to be a defining advantage, with 67% of our total portfolio and 93% pipeline is management contracts and capital-light leases, enabling disciplined expansion with industry-leading returns.

Balanced Growth Strategy

67%
Total portfolio
Capital-Light

93%
Pipeline
Management contracts
and capital-light leases

Accretive Strategic Acquisitions

Our balance sheet remains exceptionally strong, with gross liquidity of over ₹4,300 crores, giving us significant flexibility to pursue both organic and suitable inorganic growth opportunities.

Robust Balance Sheet

₹4,300+ crores
Gross Liquidity

Evolution of Brandscape

We are focused on reaching optimal scale and building brand equity across diverse segments through a disciplined, multi-layered approach.



Atmantan Wellness Centre



Brij Bageecha, Kukas

Achieve Optimal Scale

We have transitioned from a 'Branded House' to a 'House of Brands' to capture diverse market shares. This strategic layering ensures our portfolio serves a wide demographic, from luxury travellers to those in regional commercial centres.

Launch New Concepts

We continue to actively pursue untapped "white space" opportunities in the market. This includes our entry into the niche segment of integrated wellness through Atmantan, expansion in premium experiential leisure with Brij and Tree of Life, and strengthening our heritage portfolio through the distribution alliance with the storied Clarks Hotels. Additionally, Soulinaire our outdoor catering business, is expanding at a strong pace and strengthening its position in the premium experiential catering segment.

Maintain Premium Positioning

Through curated offerings, differentiated service standards and presence in iconic destinations, our brands continue to command strong customer preference and pricing power. Across segments, IHCL consistently commands a premium over the industry, with each of its brands outperforming its respective peer set on key operating metrics. The continued strength of Taj in the luxury segment, along with the growing appeal of our premium upscale, upper upscale and midscale portfolio, reflects our ability to blend heritage, innovation and world-class hospitality while reinforcing IHCL's leadership at the top end of the market.

Build Brand Equity

Building brand equity remains central to our growth strategy as we continue to strengthen the emotional connect, trust and distinct positioning of our brands across customer segments. Anchored by its legacy of world-class hospitality, Taj was recognised as the World's Strongest Hotel Brand in 2025, by Brand Finance for the third time in four years and India's Strongest Brand across all sectors, for three years in a row. Across the portfolio, our brands continue to gain relevance through differentiated experiences, expanded market presence and deeper customer engagement, further enhancing IHCL's leadership in the hospitality sector.

Future Ready Hospitality ecosystem
anchored by multi-brand architecture across consumer segments and price points

Renovation of Key Existing Assets



Taj Mahal Palace & Tower, Mumbai
The Chambers and Loya



Taj Palace, New Delhi
115 rooms renovated



St. James' Court, London
Lobby, Banquet, The Chambers, Whiskey Lounge, Lift lobby, Rooms, Terrace Pergola



Taj Bengal Kolkata
The Chambers, Club Lounge, Spa, Rooms

Robust Pipeline of ~2,000+ Keys on Company-owned Projects

Taj Frankfurt Q1 FY2027 126 Keys	**Gateway Bengaluru** (2028) 286 Keys	**Taj Bandstand** (75% Excavation completed) ~450 Keys	**Taj at Ranchi** (Approvals & Design stage) ~200 Keys	**Taj Suheli** **Taj Kadmat** (Approvals received) 183 Keys
SeleQtions at Varanasi (Approvals received) 40 Keys	**Taj at Shiroda** (Approvals in progress) ~300 Keys	**Gateway at Aguada Plateau** (Approvals in progress) ~110 Keys	**Taj Hathikuli, Kaziranga** (Approvals & Design stage) 80 Keys	**Taj Pushpabanta Palace, Agartala** (2029) ~100 Keys

Opening Schedule is indicative and may change in future

Excellence in Operations

To achieve long-term growth and high margins, we focus on operational rigour, guest satisfaction, and digital innovation, supported by a strong internal governance framework.

Core Pillars of Operational Excellence

Our operational strategy is built on four pillars:

- **Service Excellence:** Delivering a superior guest experience through the "Tajness" philosophy.
- **Brand Standards:** Maintaining consistent, world-class benchmarks across our diverse portfolio. The Brand Standards Quality Assurance (BSQA) process is a multi-faceted tool that enables delivery of Brand Standards with execution excellence.
- **Asset Management:** Optimising the value and life cycle of our physical properties.
- **Margin Expansion:** Improving profitability through cost efficiency and productivity.

Guest Satisfaction and Culinary Innovation

Driving Superior NPS Scores: IHCL and Taj have consistently improved their Net Promoter Scores (NPS), reaching record highs of 75.3 and 75.8, respectively, in FY2025-26.

Food & Beverage (F&B) Growth: We continue to scale existing brands such as Loya, House of Ming, Paper Moon, and Bombay Brasserie while further scaling into new concepts such as scaling our outdoor catering business, Soulinaire, into newer formats i e. restaurants. Key initiatives include digitising marketing, expanding beverage contributions, and hosting high-profile social celebrations.

Digital and AI Capabilities

IHCL is investing in state-of-the-art technology to future-proof its operations. IHCL continues to strengthen its AI capabilities through multiple initiatives focused on building an AI-ready organisation. Key use cases include deployment of AI agents for restaurant reservation calls and regular training sessions to drive adoption of AI tools across hotel operations and corporate functions.

Project SAPLink
Enterprise-wide digital transformation initiative involving migration from traditional ERPs to cloud-based SAP systems, enabling standardised processes, integrated operations, improved data visibility, and enhanced efficiency and scalability across the organisation.



New Websites & Mobile Application
Re-imagined websites for all brands were successfully rolled out during the year, enhancing digital guest engagement and user experience. The mobile application is currently under testing and is expected to be launched in FY2026-27.

Project Aarohan
Leveraging AI-driven tools for revenue maximisation and demand forecasting.

Project Vriddhi
Redefining CRM to enhance personalisation and the overall customer experience.

Governance and Resilience

Our operations are backed by Project SAAR (Systematic Assurance for Augmented Resilience)

Compliance and Risk Mitigation
Rigorous adherence to regulatory standards and proactive risk assessments.

Strategic Alignment
Ensuring monthly data reviews and GM certifications lead to continuous improvement.

Stakeholder Confidence
Building trust through tech and cyber compliance, operational efficiency, and transparent governance.

Project Suraksha
Compliance Management Tool

Value Creation Model

A Blueprint for Multi-Dimensional Growth

Inputs

Financial Capital

₹14,939 crores
Shareholders Fund

₹51 crores
Gross Debt

Infrastructure Capital

₹12,997 crores
Fixed Assets
(including Goodwill)

132 hotels
Opened in FY25-26

250 hotels
Signed in FY25-26

Intellectual Capital

120
Hotels scaled to
Opera Cloud PMS

~200 units
Migrated to
SAP S/4 HANA
as on May 31, 2026

808
Cumulative Trademarks
Registered
(Domestic and International)

Human Capital

51,079
Employees (Enterprise)

27,757
Permanent Employees

11,718
Employees on Fixed Term Contract

11,604
Number of Contractual Staff

29,470
Safety Trainings Sessions

₹21.7 crores
Total Training Expenditure

Social And Relationship Capital

₹30.77 crores
CSR Expenditure

3.02 lakhs
CSR Voluntary Hours

9.03
Per Capita Volunteering Hours (PCVH)

12,500
Number of Registered Suppliers/Dealers

Natural Capital

655 million MJ
Renewable Energy Consumed

41%
Total Energy Consumption from Renewable Sources

108 Hotels
with organic waste composters

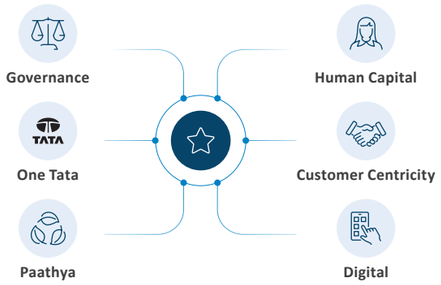
85
In-house water bottling plants

*As on April 30, 2026

Moving Ahead with our Accelerate 2030 Strategic Initiatives

- Expansion of Portfolio
- Evolution of Brandscape
- Excellence in Operations

Key Enablers



LUXURY
TAJ
CLARIDGES COLLECTION
ārmantan

UPPER SCALE
SELEQTIONS
GATEWAY HOTELS & RESORTS
CLARKS
VIVANTA

EXPERIENTIAL
BRIJ
amā STAYS & TRAILS
TREE OF LIFE Resorts & Hotels

CATERING
TAJ SATS
Qmin
SOULINAIRE BEYOND THE CULINARY

MID SCALE
GINGER

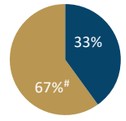
Value Chain

Property Development
Build | Partner |Acquire

Renovating/ Upgrading
Basis the brand style

Brand
Format development
Marketing

Efficient Capital Deployment



Total Portfolio
Capital Light
Capital Heavy

Hotel Operations
Accommodation
Food and beverage

Channel Distribution
Distribution system
Online and offline travel agents

Data Analytics
Customer insights
Customer preferences and behaviour
Identifying emerging needs

Customer Service and Insights
- Direct feedback
- Social media engagement
- Online reputation management
- Loyalty programme
- Periodic market research

 # Capital Light (management contracts and Ginger operating leases) and Capital Heavy. Data for operational hotels only

Outcomes

69%
Occupancy
(Enterprise)

67 lakhs
Room Nights

151 lakhs
Guests Welcomed



Outputs

Financial Capital

₹9,971 crores
Revenue

₹2,084 crores
PAT

₹3.25
Dividend per share

₹3,477 crores
EBITDA

34.9%
EBITDA Margin

₹14.64
EPS

17.4%**
RoCE

AAA (Stable)
By ICRA

AA+ (Stable)
By CARE Credit Rating

Infrastructure Capital

630 hotels
(including pipeline)*

64,000+ keys
(including pipeline)*

Intellectual Capital

Taj - Secured India's First Sound Mark Registration in Hospitality

Taj - World's Strongest Hotel Brand and India's Strongest Brand across sectors, by Brand Finance

Human Capital

76.35%
Employee Retention Rate

23.9%
Female Employees

₹35.03 lakhs
Revenue per Employee

Social And Relationship Capital

75.34
Net Promoter Score
(Enterprise NPS)

16 million
Loyalty Member Base

36,500+
Beneficiaries of
CSR Initiatives

97%
Domestically Sourced
Products

Natural Capital

1,32,263 TCO_2e
GHG Emissions Reduced

13,680 tonnes
Waste Recycled

54%
Water Recycled

56,862 KL
Water Replenished through Rainwater Harvesting

7
LEED Certified Hotels

102
EarthCheck Certifications

** Adjusted for exceptional items & goodwill on acquisition during the year

Operating Context

Navigating a New Frontier of Hospitality

The hospitality industry continues to be in a strong upcycle, driven by sustained demand growth, rising travel aspirations, and improving market fundamentals, firmly establishing itself as a cornerstone of India's economy.

As per World Travel & Tourism Council (WTTC) India Economic Impact 2025 report, the sector contributed 6.6% to the country's GDP while supporting 9.4% of total employment, underlining its growing economic significance. The industry's structural growth trajectory is further reinforced by a widening demand-supply gap, where room demand is projected to grow at a CAGR of 8-10% through 2028, significantly outpacing the estimated supply growth of 5-6%.

The year, however, was not without challenges, with geopolitical conflicts, airline disruptions, and extreme weather events including torrential rains, floods, and landslides intermittently impacting travel and tourism demand. Despite these macroeconomic headwinds, the sector's long-term outlook remains robust, presenting significant opportunities for sustained growth and market leadership.



Key Insights

↑50%
Rising Disposable Incomes (2024-2030)
Source: Trading Economics

$7.3 trillion
India's GDP expected to reach by 2030
Source: PIB

9 million
International arrivals in 2025

Over ₹2.7 lakhs cr
Foreign exchange earnings from tourism
Source: Ministry of Tourism, Indian Tourism Data Compendium

8-10%
Projected demand growth

5-6%
Projected supply growth
Source: Industry estimates

48.2 million
Jobs supported in 2025 by the travel & tourism industry
Source: WTTC Economic Impact India Report 2025

IHCL: A Story of Ascent

As India's leading hospitality company, IHCL is well positioned to benefit from the strong growth momentum in the sector. Through the Accelerate 2030 vision, we remain closely aligned with India's evolving economic and travel landscape, supported by rising spiritual, experiential & wellness tourism; expanding connectivity infrastructure; and increasing demand from affluent domestic travellers.

By leveraging these long-term structural drivers, IHCL continue to translate favourable market trends into sustained growth and long-term value creation. This strategic alignment further strengthens IHCL's leadership position and reinforces our ability to deliver resilient, purposeful, and scalable growth.

Industry Trends and IHCL's Response

Key Trend	Industry Impact	IHCL's Response
Expansion beyond Metros		
	Growth in travel demand across Tier 2/3 cities and emerging destinations is driving the next phase of industry expansion.	Accelerating footprint growth across emerging markets through a diversified brand portfolio and capital-light expansion model.
Favourable Demand-Supply Dynamics		
	Demand growth, particularly in premium and luxury segments, continues to outpace supply, supporting strong occupancies and pricing.	Strengthening leadership across luxury and upscale segments while expanding presence in high-demand markets.
Rise of Spiritual, Wellness and Experiential Tourism		
	Travellers are increasingly seeking immersive, wellness-led and experience-driven travel over conventional stays.	Expanding offerings across spiritual destinations, wellness retreats, heritage circuits and curated experiential travel formats. Forayed into niche segment of integrated wellness with acquisition of majority stake in Atmantan
Growing Affluent Domestic Travel		
	Rising disposable incomes and aspirational lifestyles are fuelling premium leisure travel within India.	Leveraging iconic brands, loyalty platforms and differentiated experiences to cater to evolving traveller preferences.
Improved Connectivity and Infrastructure		
	Expansion of airports, highways and rail networks is improving accessibility to newer business and leisure destinations.	Deeping presence across emerging travel corridors and strategically expanding into high-potential destinations early.

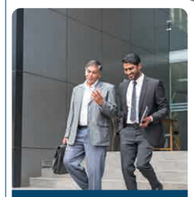
Stakeholder Engagement

A Foundation for Enduring Value

At IHCL, stakeholders are integral to shaping the organisation's evolution. Their perspectives and expectations shape IHCL's approach to sustainable value creation, while continuous engagement generates insights that inform strategic growth and sustainability priorities.

This commitment to active engagement enhances organisational resilience and ensures long term relevance in an increasingly dynamic global environment.

	Why We Engage	Channels of Engagement	Value Created
 **Investors**	To provide financial updates and gather feedback on corporate strategies from both individual and institutional shareholders.	» Quarterly investor calls, annual investor meets, Shareholders Meetings, public and media announcements, press releases, stock exchange intimations, Company website, ongoing meetings/ communication through electronic/social media » Annual Report and sustainability disclosures » A dedicated Investor Relations department	» Dividend recommended ₹3.25 per share » Market capitalisation ₹92,203 crores as on May 12, 2026
 **Customers**	To boost satisfaction, gather feedback, and drive loyalty among guests and customers.	» Direct feedback from guests during and after each experience » Loyalty programme » Real-time social media engagement » Periodic market research	» Net Promoter Score 75.34 » Customer Complaints Resolved 100%
 **Employees**	To motivate, inform, gather feedback, align with company goals, and enhance job satisfaction.	» Real-time engagement through V-Connect » Daily meetings and briefings » Monthly town halls » Timely internal communications » Published training calendar » Employee committees and union meetings » Recognition forums	» Investment in Employee Learning and Development ₹21.7 crores » World-class performance and career development programmes

	Why We Engage	Channels of Engagement	Value Created
 **Lenders**	To manage financial obligations and secure support for future financing from banks and financial institutions.	» Meetings » Ongoing communication and relationship » Sharing regular updates on financial performance	» Maintain high credit discipline » Timely payment of loans
 **Owners and Partners**	To align business goals, ensure brand compliance, and encourage long-term relationships with property owners, franchisees, and strategic partners.	» Annual partner meets » Ongoing communication from Business Development » Annual Business Conference	The focus is on maintaining the infrastructure efficiently while sharing revenues with asset owners via partnership models such as licence fees.
 **Suppliers**	To ensure supply chain quality and sustainability while maintaining ethical procurement practices with goods and service providers.	» Supplier development initiatives » Supplier feedback surveys throughout the year » Annual suppliers' meet » On-boarding process and maintenance of open communication channels	» Preference for domestic producers » Domestically sourced products 97% » Registered suppliers/ dealers 12,500
 **Local Communities**	To build community support, engage in CSR activities, and ensure sustainable operations with local communities near our properties.	» CSR partnerships » Community welfare programmes » Participation in neighbourhood associations » Annual volunteering calendar	» Youth skilled: 21,000+ » Beneficiaries of CSR initiatives: 36,500+ » Beneficiaries of volunteering initiatives: 5.94 lakhs
 **Government & Regulators**	To ensure legal compliance, advocate for favourable policies, and secure necessary licenses and approvals from government bodies and regulatory authorities at all levels.	» Participation in government consultation programmes » Representation through trade bodies » Meetings » Public advocacy	» Timely tax payment » Demonstrating strong compliance with laws » Supporting government initiatives

Shareholder Engagement

Connected through Transparency

IHCL considers its investors and shareholders as an integral part of its business ecosystem. The Company prioritises proactive shareholder engagement through continuous disclosures, offering investors clear insights into its business, operations, and governance practices which fosters trust and long-term engagement.

Driving Trust through Transparent and Continuous Shareholder Engagement

Modes of engagement

- Quarterly investor calls and press conferences
- Shareholder meetings
- Integrated Report
- Company's website www.ihcltata.com
- Stock Exchange Disclosures and Press Releases
- Investor Handbook
- Online IEPF Portal
- Shareholder Feedback Form
- Online Dispute Resolution Platform

Mechanisms for servicing

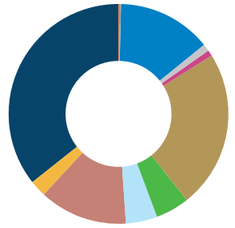
- SWAYAM - RTA's web based platform for shareholders to effortlessly access various investor services
- iDIA - RTA's chatbot provides investors a platform to address and get information about their queries
- SEBI SCORES and Online Dispute Redressal (ODR) platform for timely redressal of queries

Important Investor Information

- **KYC Update**
  Shareholders are required to update their KYC details for timely receipt of dividends
- **Dividend claims**
  Shareholders are requested to claim their outstanding dividends, if any, from the Company, to avoid transfer of such dividends to IEPF
- **Tax on dividend**
  Shareholders are requested to submit in time, requisite forms for lower tax deduction on dividend
- **Dematerialisation**
  Shareholders are requested to dematerialise their shareholding held in physical form
- **Investor Education and Protection Fund (IEPF) claims**
  Shareholders can to obtain the Entitlement Letter from the Company and file eForm IEPF-5 on the MCA portal along with requisite documents.

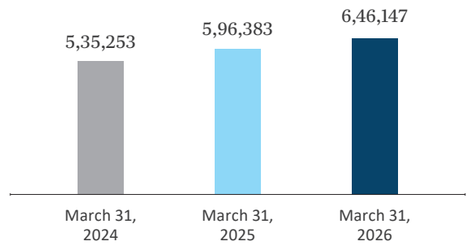


Shareholding pattern as on March 31, 2026



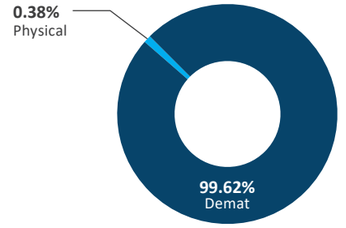
Category	Number of equity shares held	% of holding
Promoters	50,76,55,313	35.66
Other Entities of the Promoter Group	3,49,02,429	2.45
Mutual Funds & UTI	18,44,81,396	12.96
Banks, Financial Institutions, States and Central Government	6,59,63,120	4.64
Insurance Companies	7,04,90,071	4.95
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	33,08,44,614	23.24
NRI's / OCB's / Foreign Nationals	1,23,35,274	0.87
Corporate Bodies / Trust	1,49,28,531	1.05
Indian Public & Others	19,67,21,749	13.82
Alternate Investment Fund	18,59,488	0.13
IEPF account	32,50,242	0.23
Grand Total	**142,34,32,227**	**100.00**

No. of Shareholders



Note: Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

Mode of Shareholding as on March 31, 2026



Mode of holding	No. of Equity shares	No. of shareholders	% of shares
Demat	141,80,85,452	6,59,640	99.62
Physical	53,46,775	5,598	0.38
Grand Total	**142,34,32,227**	**6,65,138**	**100**

Note: Shareholding is consolidated based on the Folio No. of the shareholder.

Dividend amount declared for FY2025-26

₹3.25

Per ordinary (equity) share of face value ₹1 each

Details of unclaimed dividends and shares transferred to IEPF

Financial Year	Unclaimed Dividend (₹)	No. of shares
FY2023-24	16,81,351.00	6,33,434
FY2024-25	17,97,050.15	2,75,572
FY2025-26	**15,69,253.60**	**2,52,095**

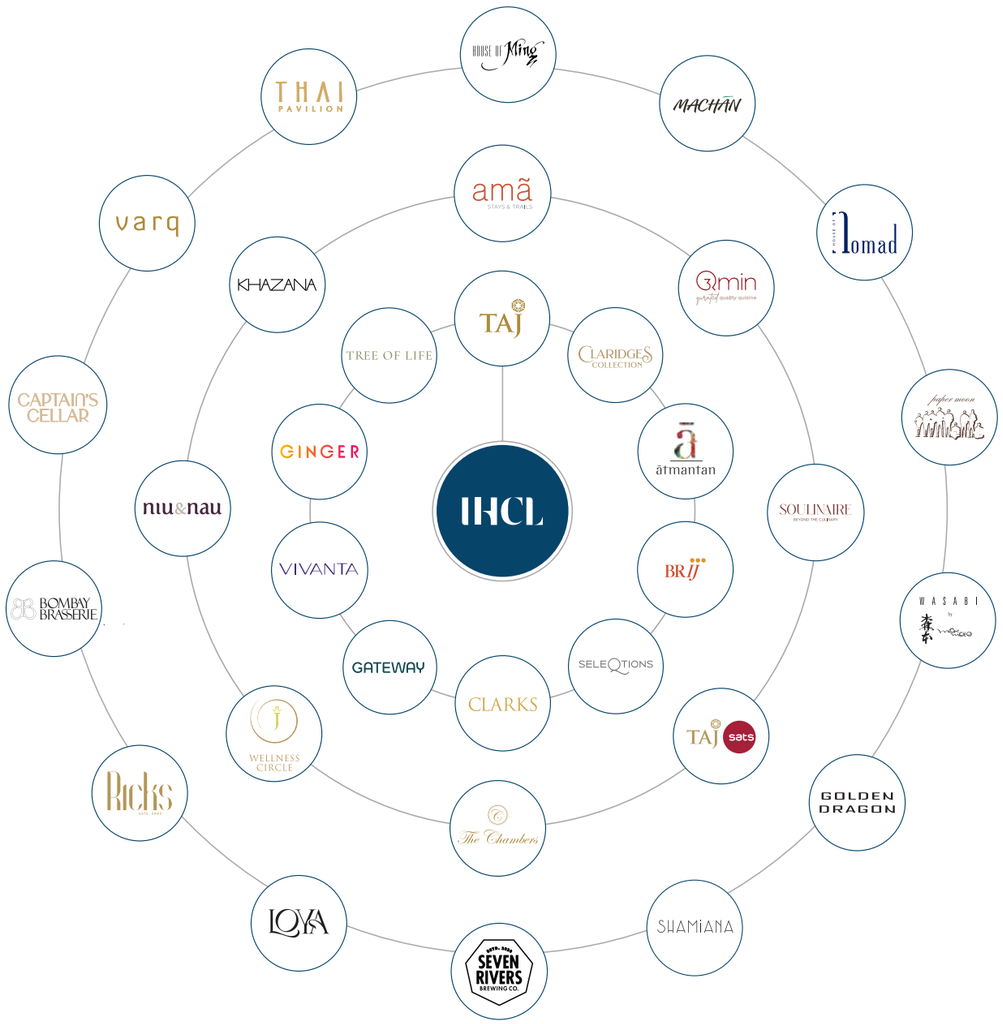
Investor complaints received and resolved during last three financial years

Particulars	FY203-24	FY2024-25	FY2025-26
Beginning of the year	0	0	0
Received during the year	24	111	59
Resolved during the year	24	111	59
Close of the year	0	0	0

Our Brandscape

One Vision, Many Icons

IHCL is a house of brands with a diverse portfolio that encompasses luxury, upscale, lean luxe and homestay segments, offering a fusion of warm Indian hospitality and world-class service.



Our Multi Brand Architecture - Across Segments & Locations

IHCL's continues to accelerate growth through its multi-brand architecture strengthening its presence across segments and destinations. With the addition of three new brands this year, our portfolio now spans to fourteen major brands and 630 hotels, supported by an industry-leading pipeline of 255 hotels. Through a balanced mix of organic expansion, strategic partnerships and capital-light growth, IHCL is scaling its footprint across luxury, upper scale, experiential, midscale and catering segments while consistently building brand equity.



LUXURY	UPPER UPSCALE	EXPERIENTIAL	MIDSCALE	CATERING
Taj *Iconic. Authentic. Timeless.*	Selections Clarks *Storied. Distinctive. The Named Collection.*	Brij *Authentic. Experiential. Soulful.*	Ginger *Smart. Adventurous. Lively.*	Taj sats *Culinary Art in Motion*
Claridges Collection *The Masterpiece of Grandeur*	Vivanta *Bon Vivant. Joyous. Spirited.*	Tree of Life *Passionate. Thoughtful. Fluid.*		Soulaire *Beyond the Culinary*
ātmantan *A Sanctuary for Soul, Mind and Body*	Gateway *Gateway to the Destination*	amã *Warm. Serene. Intimate.*		3min *Qurated Quality Quisine*

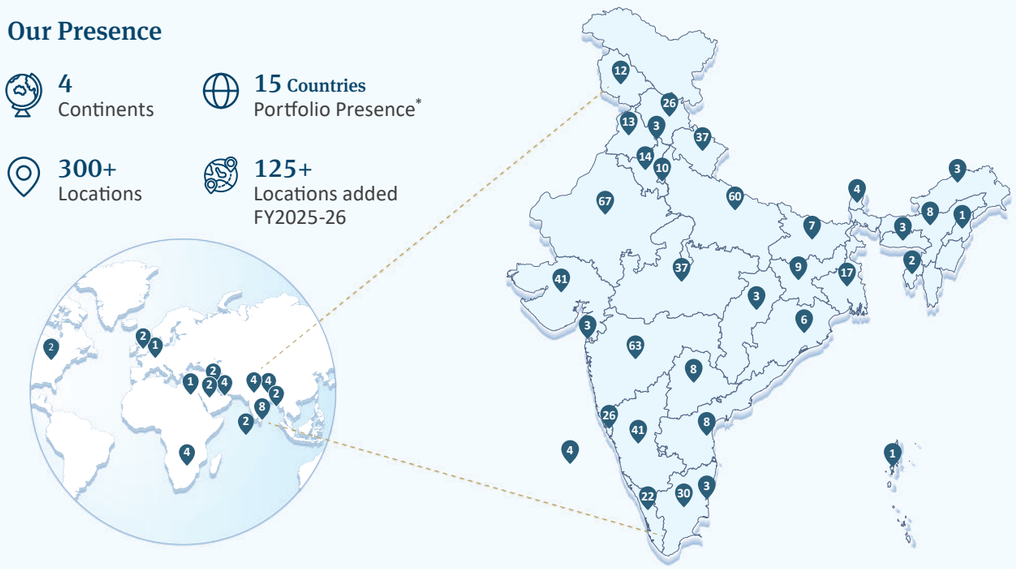
Our Presence

4 Continents

15 Countries Portfolio Presence*

300+ Locations

125+ Locations added FY2025-26

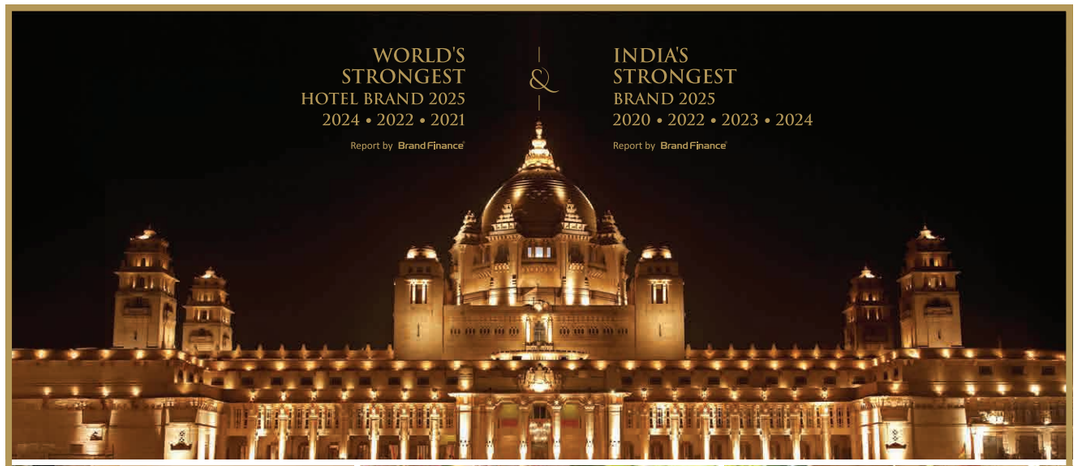


Note: Map not to scale

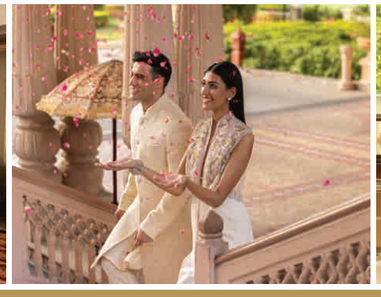
*As on April 30, 2026

TAJ

INDIA'S HOSPITALITY ICON ON THE WORLD STAGE









Taj stands as the enduring soul of IHCL—an institution that has shaped the language of Indian hospitality while continually redefining its relevance in a changing world.

Anchored in legacy yet expressed through modern sensibilities, the brand embodies trust, grace and intuitive service across every touchpoint.

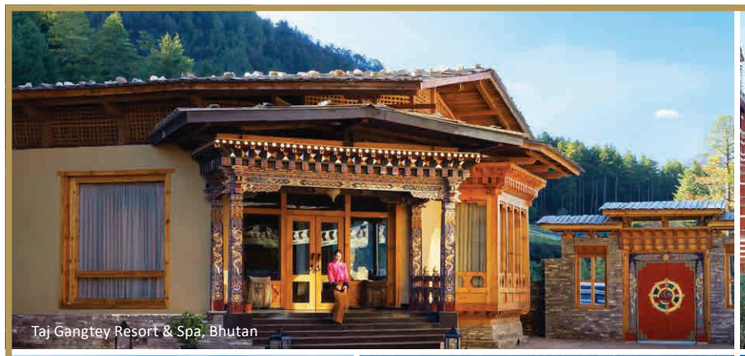
Its global stature is reinforced by consistent recognition. Taj has been recognised as the World's Strongest Hotel Brand for the fourth time and India's Strongest Brand across sectors for the fifth time by Brand Finance—an acknowledgement of the brand's resilience, emotional connect and strengthening equity. These honours are complemented by accolades from leading global platforms, reiterating Taj's position as a benchmark for hospitality excellence worldwide.

147 hotels (including pipeline)* | **91 hotels** Operational | **5 hotels** Opened in FY2025-26 | **19 hotels** Signed in FY2025-26

*As on April 30, 2026

TAJ

ACROSS INTERNATIONAL DESTINATIONS

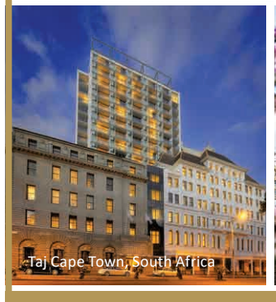

Taj Gangtey Resort & Spa, Bhutan

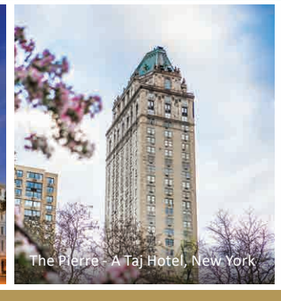

St. James' Court - A Taj Hotel, London

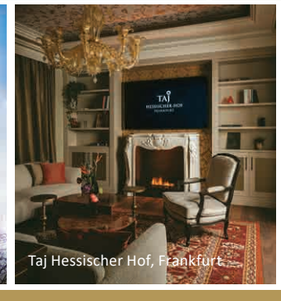

Taj Exotica Resort & Spa, The Palm, Dubai


Taj Coral Reef Resort & Spa, Maldives


Taj Bentota Resort And Spa, Sri Lanka


Taj Cape Town, South Africa


The Pierre - A Taj Hotel, New York


Taj Hessischer Hof, Frankfurt


Taj Bush Lodge, Greater Kruger

Across palaces, city icons, resorts and international destinations, Taj delivers experiences shaped by empathy, craftsmanship and attention to detail.

The brand's ability to anticipate evolving guest expectations—while remaining deeply rooted in Indian values—has enabled it to resonate across cultures and generations.

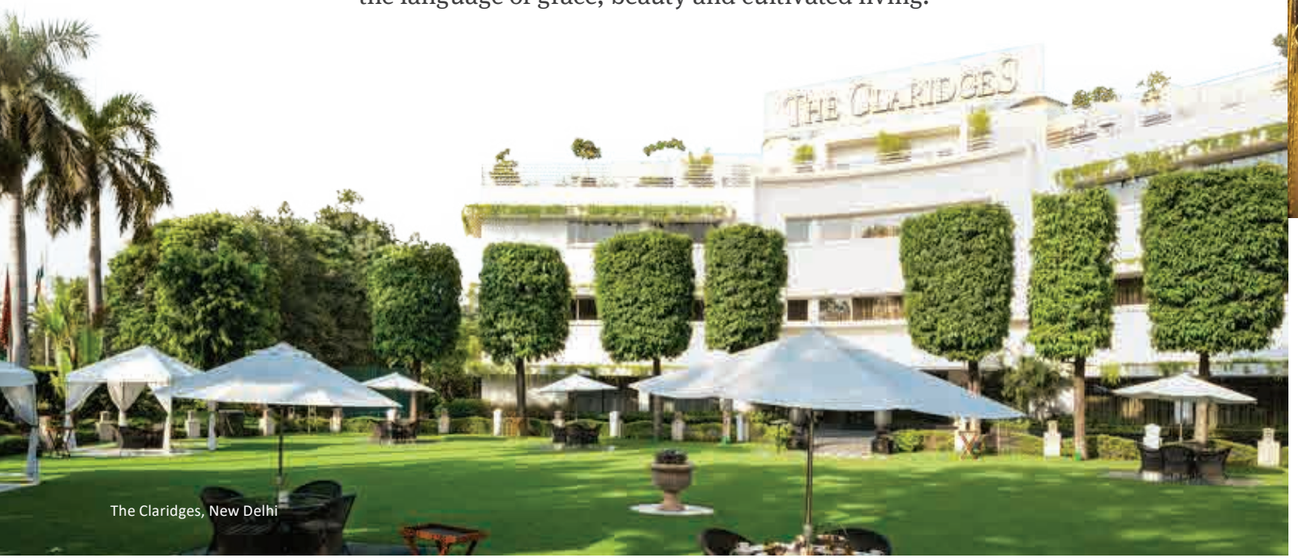
As IHCL expands its global footprint, Taj continues to serve as both custodian and ambassador— preserving the spirit of Indian hospitality while confidently presenting it on the world stage.

28 International hotels (including pipeline)* | **15 International hotels** Operational

CLARIDGES COLLECTION

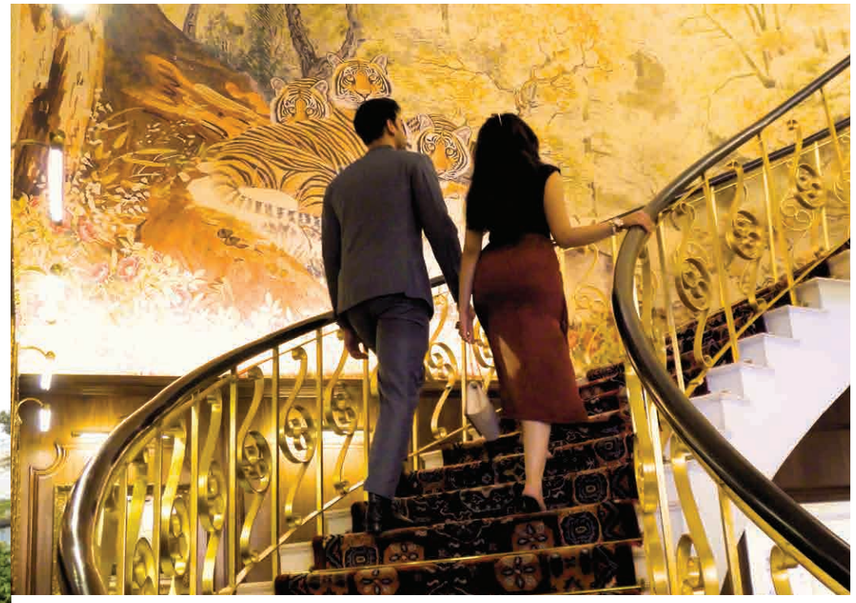
The Masterpiece of Grandeur

There is a quiet confidence in the way Claridges Collection reveals itself— through nuance rather than noise and presence rather than proclamation. It is a brand shaped by an inherent understanding of grandeur, where refinement is not displayed, but experienced in its most considered form. Each expression becomes a world unto itself, crafted for those who recognise the language of grace, beauty and cultivated living.



The Claridges, New Delhi





At its heart stands The Claridges, New Delhi—the flagship and enduring muse of the brand. With a legacy that has long defined social and cultural prominence in the capital, it anchors Claridges Collection in a lineage of timeless elegance and quiet distinction, shaping the codes that guide every future address.

Woven with European sensibility and enriched by India's layered history, Claridges Collection is defined by restraint and precision. Spaces are thoughtfully composed, service is intuitive and experiences unfold with fluidity—never hurried, never excessive. It offers an alternative to scale-driven luxury: one that is intimate, curated and deeply personal.

This philosophy now extends into a considered growth journey. Select IHCL landmarks such as Blue Diamond, Pune are being reimagined under the Claridges Collection, bringing heritage-rich settings into a more refined, design-led and quietly expressive narrative.

The brand continues to expand with intent, including a recent signing in Lucknow—marking its presence in emerging cultural centres while remaining anchored in discernment and character. With a vision to grow into a curated portfolio of distinctive addresses, Claridges Collection stands apart within IHCL as a world of cultivated rarity—where legacy evolves, elegance endures and every experience feels considered, composed and unmistakably singular.

4 hotels (including pipeline)*

1 hotel Opened in FY2025-26

1 hotel Signed in FY2025-26

* As on April 30, 2026







ātmantan

A Sanctuary for the Soul, Mind and Body

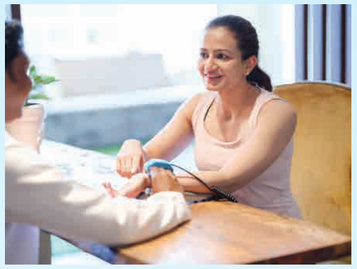
India's most awarded integrated wellness destination, Atmantan spans across 37 acres of the biodiverse Sahyadris, overlooking the blue waters of Mulshi Lake, Pune, India. A setting as restorative as the healing it promises - transformative by design, where each experience bridges traditional Indian sciences with contemporary medicine, delivered through deeply personalised, Doctor-guided programmes. Atmantan is named for what it restores: ātma (soul), mana (mind) and tann (body).

IHCL has acquired a 51% strategic stake in Sparsh Infratech Private Limited - the holding company of the Atmantan brand, culminating in a powerful alliance that brings together India's most iconic hospitality group and its foray into integrated wellness.

Recognised by the Ministry of Tourism, Government of India, Atmantan's approach to wellness is unapologetically integrated. Weaving together Ayurveda, Yoga, Naturopathy, Functional Medicine, Therapeutic Nutrition, and Psychotherapy with cutting-edge diagnostics, all anchored in the Pillars of Wellness.

NABH and IGBC LEED certified, Atmantan upholds the highest global standards of care, quality and environmental responsibility—rooted in the belief that healing the individual and caring for the earth are one and the same commitment.





INTEGRATED HEALING, BACKED BY EXPERTISE

A multidimensional wellness approach that combines ancient Indian healing sciences with modern medicine, diagnostics and personalised Doctor-guided care to create transformative and sustainable wellbeing outcomes.



IMMERSIVE WELLNESS IN NATURE

Atmantan's mindful architecture, a healing environment and the immersive frequencies of its crystal-rich landscape make it an ideal setting for deep restoration, reflection and conscious living.



LUXURY WELLNESS WITH RESPONSIBILITY

This multi-award-winning wellness destination is built on the principles of sustainability, preventive healthcare and purposeful luxury, where global standards of care meet environmentally conscious practices.

In the world of wellness, Atmantan stands at the helm of integrated wellness. Not a spa. Not a weekend getaway. Not a detox escape. A place where medicine, traditional wisdom, and human attention converge and where the results guests carry home outlast the stay by years.







Atmantan Wellness Centre

IHCL

BRIJ

Immersive Escapes Shaped by Culture, Craft and Connection





Brij Atmanya Bhowali Nainital



Brij Hotels is a curated collection of design-forward retreats, each unfolding as a living narrative shaped by its land, culture and people. Conceived for immersive and meaningful stays, every Brij experience invites guests to slow down, reconnect and encounter India in its most poetic and authentic form.

At the heart of Brij lies a deep belief in experience-driven travel. The brand works closely with local communities, artisans, growers and cultural custodians to create stays imbued with the character, craft and spirit of the region - places where design is thoughtful, stories are lived and every detail feels rooted.

IHCL's acquisition of 51% stake in Brij Hospitality, the owning company of the brand, brings together IHCL's enduring legacy of excellence with Brij's design-led, experiential philosophy. This partnership marks a significant step towards crafting meaningful journeys and building the first truly global Indian boutique hospitality brand.

Brij's portfolio spans intimate luxury hotels and resorts across India, with properties in destinations such as Varanasi, Ranthambore, Jawai, Dalhousie, Jaipur and Goa, among others. The iconic BrijRama Palace, the group's first hotel, stands as an architectural jewel on the ghats of Varanasi, a proud testament to the city's timeless cultural tapestry.

Today, Brij Hotels comprises 22 hotels, including pipeline, each offering bespoke experiences, personalised service and distinctive settings that celebrate place, heritage and thoughtful design.

22 hotels
(including pipeline)*

11 hotels
Operational

* As on April 30, 2026



Brij Atmanya Bhowali Nainital

SELEQTIONS

Curating Distinction Across Destinations

SeleQtions brings together a collection of hotels chosen not for scale or uniformity, but for their individuality, character and sense of place. Each property is rooted in its own story—shaped by history, locale, architecture and the people who bring it to life, offering guests experiences that are intimate, expressive and distinct personal.


Eternity, Kanpur – IHCL SeleQtions


Coral Pearl, Lakshadweep - IHCL SeleQtions


Norbu The Montanna, Dharamshala - IHCL SeleQtions


Gulab Haveli Mandava - IHCL SeleQtions

SeleQtions celebrates hotels that stand apart. From urban heritage landmarks to contemporary icons and leisure destinations, the brand curates stays that are memorable for their thoughtfulness and originality.

As traveller preferences continue to shift towards authenticity and immersion, SeleQtions has emerged as a compelling expression of individuality. The brand allows each hotel to retain its voice and identity, supported by IHCL's strengths in hospitality, trust and operational excellence.

SeleQtions has created a distinctive space within the portfolio, one that appeals to discerning travellers seeking character over convention and places that reveal themselves slowly, with depth, charm and quiet confidence.

56 hotels
(including pipeline)*

11 hotels
Opened in FY2025-26

37 hotels
Operational

14 hotels
Signed in FY2025-26

* As on April 30, 2026

CLARKS

Modern Expression of India's Timeless Hospitality Traditions

Clarks is a distinguished hospitality brand rooted in timeless Indian warmth and refined service. Celebrated for its sustainable luxury and meticulous attention to detail, it seamlessly blends heritage values with contemporary comforts, offering guests an experience defined by quality, care and understated elegance.


Clarks Khajuraho


Clarks Avadh, Lucknow


Clarks Amer, Jaipur


Clarks Shiraz, Agra

IHCL has entered into a strategic marketing and distribution partnership with the Clarks Group of Hotels. The four landmark properties—Hotel Clarks Shiraz, Agra; Clarks Amer, Jaipur; Clarks Khajuraho; and Clarks Avadh, Lucknow—each reflects its individual legacy and destination-led character, offering a narrative rooted in the cultural fabric of its respective city.

Clarks offers a dependable experience that honours a time-tested hospitality culture while embracing contemporary comfort. Its enduring charm, focus on quality and heritage driven brand character make it a trusted choice for guests seeking an experience marked by grace, authenticity and enduring value. This commitment, combined with polished service and thoughtful detail, creates a hospitality experience that is ethically grounded, elegant and distinctly modern.

GATEWAY

Gateway to Unique Discoveries

Gateway Hotels & Resorts is our full-service upscale brand, built on a singular promise: to be the Gateway to the destination. Strategically located in India's most promising business and leisure destinations, the brand spans modern metros, emerging "smart cities," coastal retreats, and heritage towns.



As new infrastructure redefines connectivity, a generation of Indian travellers is seeking high-quality, meaningful experiences closer to home. Gateway aligns perfectly with this shift, catering to those who value comfort and connection, whether travelling for family milestones or high-stakes business events.

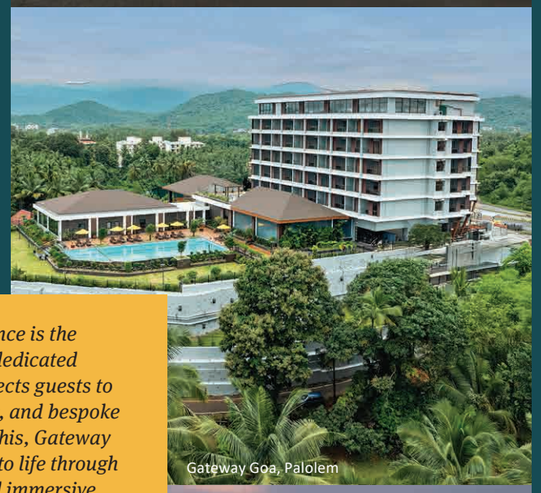
The reimagined Gateway is rooted in regional identity, every property reflects its locale's spirit through design, rituals, and storytelling. From authentic welcomes to regional culinary specialities and curated trails, Gateway makes discovery effortless and deeply personal, ensuring every stay is a doorway to the very best the region has to offer.

Gateway's identity is anchored in the cultural pulse and aspirations of India's emerging leisure and urban markets. With a bold vision of 100 hotels by 2030, the brand is expanding across state capitals and commercial hubs, bringing locally grounded hospitality to an increasingly mobile, experience-seeking nation.

By targeting micro-markets in metros and Tier II and Tier III cities, Gateway leverages rising consumerism and rapid infrastructure development. The brand meets this demand through high-quality stays anchored by large-format banqueting in high-potential markets. Key upcoming openings in Thane, Mussoorie, Haridwar, Prayagraj, Sarnath Nathdwara, Jaipur and Manipal, further solidifying Gateway's role in India's evolving travel story.



Gateway Coonoor



Gateway Goa, Palolem

51 hotels
(including pipeline)*

14 hotels
Operational

4 hotels
Opened in FY2025-26

19 hotels
Signed in FY2025-26

At the heart of this experience is the Gateway Dreamweaver, a dedicated in-house curator who connects guests to local legends, hidden gems, and bespoke journeys. Complementing this, Gateway Vistas brings destinations to life through curated Explorer Trails and immersive experiences, rendering every location intuitive, accessible, and deeply meaningful for the modern explorer.



Gateway Kandla, Gandhidham

* As on April 30, 2026

VIVANTA

Where Energy Comes Alive

Vivanta is a brand in continuous motion— vivid, versatile and distinctly expressive. It celebrates the vitality of modern travel and the evolving aspirations of guests who value freedom, connection and a sense of style. At its core, Vivanta is about living well in the moment — where experiences feel effortless, spaces feel alive and stays unfold with personality. Each stay invites spontaneity, encouraging guests to engage, discover and shape their own journeys.



Vivanta Navi Mumbai, Turbhe



Vivanta Ekta Nagar, Statue of Unity



Vivanta Arunachal Pradesh, Tawang







Deeply contemporary in character and visual language, Vivanta curates environments that encourage conversation, creativity and self-expression. From fluid public spaces to intuitively designed rooms, every touchpoint is conceived to adapt to the varied rhythms of present-day travellers—whether they are visiting for work, unwinding over a long weekend. There is an ease to the way the brand brings together work and leisure—where transitions feel seamless and every interaction feels natural, never orchestrated.

Food and beverage form a vibrant cornerstone of the brand's identity. Mynt, the all-day diner, champions variety and freshness with easy confidence; Wink brings verve to social evenings with curated music and mood; Swirl adds a playful flourish through artisanal bakes and familiar favourites.

Together, they reflect Vivanta's voice—approachable, stylish and in step with guest preferences. Social energy flows effortlessly across these spaces, turning moments into shared experiences and stays into memories that linger long after guests depart. Thoughtfully layered with local influences, art and design, each hotel reflects its city's pulse, creating authentic, rooted experiences that feel contemporary, intuitive and distinctly Vivanta.

Within IHCL's portfolio, Vivanta stands for vitality with purpose—forward-looking, flexible and always evolving. It is a brand that mirrors its guests: confident, curious and expressive, embracing change with ease and approaching every journey with a renewed sense of energy and possibility, always ready to move, connect and create.

54 hotels (including pipeline)*	32 hotels Operational	4 hotels Opened in FY2025-26	3 hotels Signed in FY2025-26

* As on April 30, 2026

GINGER

Simply Better

Ginger represents IHCL's strategic response to capitalise on the growing opportunity in the midscale segment. Ginger is positioned as a compelling value proposition for the aspirational traveller.



FY2025-26 at a Glance

260 hotels
(including pipeline)*

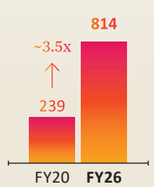
163 hotels
Operational

89 hotels
Opened in FY2025-26
(Including ANK & Pride)

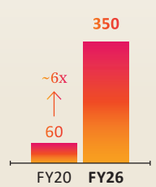
155 hotels
Signed in FY2025-26
(Including ANK & Pride)

* As on April 30, 2026

Brand Revenue
(₹ crores)



Brand EBITDAR
(₹ crores)





Ginger Mumbai Airport

Anchored in smart design, intuitive service, and vibrant social spaces, Ginger continues to redefine India's mid-scale hospitality landscape with scaling design innovation, food & beverage offerings, and service excellence with consistency and efficiency. Blending lean luxury with a bold, contemporary spirit, Ginger offers energetic, effortlessly smart spaces where every stay is seamless, social and full of life.

Portfolio Transformed

FY2025-26 marked a landmark year as Ginger's portfolio crossed 250+ hotels, with 150+ in operation. This growth was accelerated by the acquisition of a 51% stake in ANK Hotels and Pride Hospitality. The planned migration of a majority of these properties to Ginger will significantly strengthen the brand's footprint while unlocking operational synergies.

Stronger Financial Performance

Ginger's financial performance in FY2026 crossed an Enterprise Revenue of ₹800 crores and EBITDAR margins expanding from 25% in FY2019-20 to 43% in FY2025-26. This trajectory underscores Ginger's ability to drive premium value through operational efficiency and optimised workflows.

Operational Excellence

The brand also completed its F&B insourcing and "Qminization" journey with F&B revenues surging from under ₹7 crores in FY2019-20 to over ₹150 crores in FY2025-26.

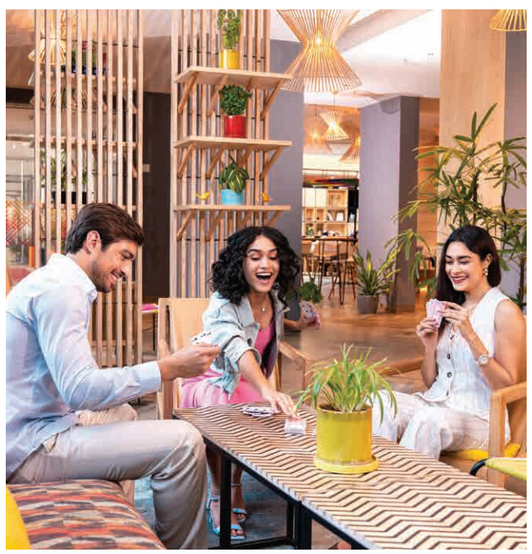
Big Box Assets Anchoring Growth

Ginger Mumbai Airport surpassed ₹100 crores in revenue with over 90% occupancy, while Ginger Candolim, Goa - a 280+ key hotel, delivered strong performance in its first full financial year.

Looking Ahead

Ginger will continue scaling in high-growth micro-markets including upcoming large format hotels with 325 keys at Bengaluru, ~ 200 keys at Kolkata and ~ 300 keys at Goa international airports.





TREE OF LIFE
Resorts & Hotels

Where Journeys Slow Down and Stories Begin

Tree of Life Resorts & Hotels is our collection of boutique escapes spanning 15+ destinations across India, offering intimate, design-led stays in serene, nature-rich locations. With 30+ properties, the brand caters to discerning travellers seeking a more personal, unhurried way to travel, away from crowded circuits, while remaining accessible to key cities.


Tree of Life Amara Resort & Spa, Udaipur






Tree of Life Highlands, Mussoorie

Built on the philosophy of slow travel, Tree of Life encourages guests to pause, disconnect from routine, and immerse themselves in the rhythm of their surroundings. Each stay is designed to enable deeper, more meaningful experiences connecting with the essence of the destination.

Experiences are rooted in authenticity and place, with local immersion through guided village walks and cultural interactions, wellness-led moments such as yoga, nature treks, and thoughtful, personalised hospitality that feels intuitive and unintrusive.

As a part of the IHCL ecosystem, Tree of Life combines the charm of boutique stays with a trusted service philosophy, creating spaces that invite guests to escape, reconnect and experience travel with greater depth and intention.

In line with IHCL's ESG+ Paathya framework, the Tree of Life brand remains rooted in its local community with nearly 70% of its employees recruited from the region. The brand also sources produce to curate authentic and traditional culinary experiences.

35 Resorts (including pipeline)*

23 Resorts Operational

6 Resorts Opened in FY2025-26

15 Resorts Signed in FY2025-26

* As on April 30, 2026


Tree of Life Vantara Resort And Spa, Udaipur


Tree of Life - Inderpura Resort, Udaipurwati

Tree of Life has witnessed expansion, growing its portfolio from 20 to 35 resorts in FY2025-26. This momentum has been driven by the brand's entry into the western and southern India into destinations such as Pondicherry, Kamshet, Panheli and Sakhleshpur.

IHCL

amã
STAYS & TRAILS

Stays for a Lifetime

Since its inception, amã Stays & Trails has steadily built a strong presence in India's luxury villa and homestay segment, offering guests distinctive stays that combine privacy, comfort and a deep sense of place. What started as a curated collection of homes has grown into a trusted network of luxury bungalows, heritage residences and private retreats across the country.


Mangirish Farmhouse, Alur, Bengaluru

"From mountains to coastlines,
from heritage homes to modern retreats
a curated collection of stays,
each offering a distinct way to experience life"



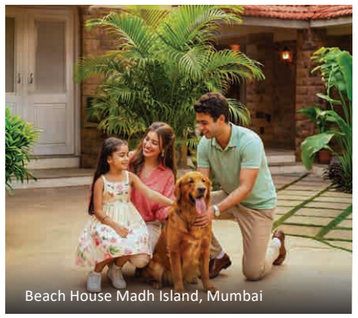

Casa Bella, Alibaug


The Holland House, Nashik


Anand Bhawan Palace, Kannauj


Imperial Villa, Goa


Ambalama, Assagao


Beach House Madh Island, Mumbai

The brand continued its expansion journey to achieve a portfolio of 375 bungalows, including 190 operational Bungalows and 185 in pipeline.

During the year, 68 new bungalows were opened and 85 bungalows were signed, reflecting growing demand from both travellers and homeowners seeking professionally managed luxury stays.

amã Stays & Trails is now operational across 50+ destinations, covering some of India's most popular leisure markets such as Goa, Alibaug, Lonavala, Coorg and Jaipur, along with emerging getaway destinations including Rishikesh, Jim Corbett and the Nilgiris.

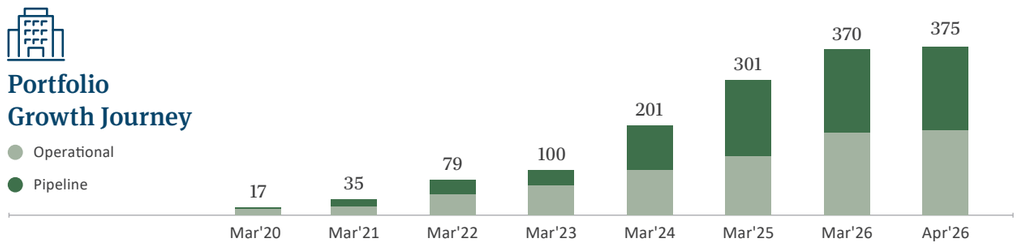
With its focus on personalised service, authentic local experiences and high-quality hospitality standards, the brand continues to attract discerning travellers looking for more meaningful and private holiday experiences.

Backed by a strong pipeline and increasing market interest, amã Stays & Trails is well placed to strengthen its leadership in India's growing luxury villa category.

amã STAYS & TRAILS

375	190	68	85	50+
Bungalows (including pipeline)*	Bungalows Operational	Openings in FY2025-26	Signings in FY2025-26	Destinations

Portfolio Growth Journey



* As on April 30, 2026

From Premium Delivery to Holistic Food Experiences

Since its launch in June 2020, Qmin has evolved from a premium delivery platform into a holistic food ecosystem, extending IHCL's culinary offerings beyond traditional formats. What began as IHCL@Home has now developed into a versatile, scalable platform that leverages existing assets while building equity in multiple formats of dine in and delivery.

Qmin, as part of New Businesses, represents a contemporary expression of food culture—where taste, technology, and trend intersect. Qmin continues to advance as a scalable, future-facing platform that extends the reach of IHCL's culinary promise.

35+ lakhs	2+ lakhs	100+	₹218 crore
Orders delivered on the Qmin app	Orders delivered on the BigBasket platform	Outlets across platforms	Gross Merchandise Value (GMV) in FY2025-26





Online presence via Qmin App

Qmin has expanded its serviceability to 26 cities, delivering from 42 hotels and over 80 outlets. From legacy favourites to everyday comfort meals, Qmin App brings IHCL's diverse culinary offerings onto a single digital platform, addressing the demand for bulk orders and catering to large gatherings nation wide.

Qmin Food Trucks

Under Qmin on the Move, food trucks operate across key locations in Mumbai, serving local communities and business districts while maintaining IHCL's quality and safety standards.





Qmin @ Ginger

The "Qminization" of Ginger hotels has reached over 60 restaurants, offering vibrant spaces with global comfort food and beverages tailored to the lean-luxe segment.

Qmin Quick Service Restaurants (QSR)

A strategic partnership with BigBasket has further scaled the platform, with 36 operational dark kitchens and over 40,000 orders, per month delivered in FY2025-26. In addition, Qmin has partnered with Travel Food Services (TFS), with QSR outlets across Bengaluru, Kolkata and Chennai airports.





Qmin Shop

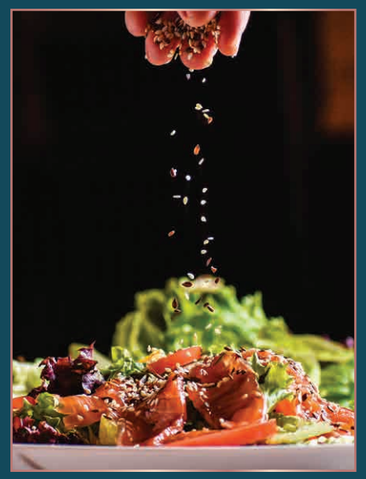
Gourmet stores across 6 cities combine retail and café formats, offering artisanal products, curated delicacies and premium teas and coffees.

IHCL

SOULINAIRE
BEYOND THE CULINARY

The Art of Experiential Dining

Soulinaire is IHCL's signature luxury catering and experiential dining brand, extending the spirit of Tajness beyond traditional hotel environments into a world of curated celebrations, gatherings, and experiences. It blends intuitive service, contemporary gastronomy, and artistic expression to create occasions that feel personal, fluid, and effortlessly memorable.









The foundation of Soulinaire is rooted in Indian hospitality, culinary expertise, and an impeccable service philosophy shaped over IHCL's legacy, leveraging its rich food and beverage expertise to deliver experiences that are elegant yet approachable.

Defined by creativity, precision, and effortless execution, Soulinaire curates distinctive moments across weddings, luxury social affairs, government engagements, diplomatic soirees, cultural forums, and corporate showcases. From intimate evenings to destination celebrations, each experience is designed with warmth and a refined understanding of modern luxury, where every detail feels considered and every interaction unfolds with ease.

Since its inception in 2019, Soulinaire has grown into one of India's most sought-after experiential catering brands, curating over 6,000 events across 10 destinations. It continues to expand across luxury outdoor catering, banqueting, and bespoke food and beverage concepts for diverse occasions.

FY2025-26 marked a key phase with the launch of operations in Mumbai and Bengaluru, extending its presence into two of India's most dynamic cultural and commercial centres.

The brand combines hospitality roots with a design-led approach, shaping experiences defined by innovation, personalisation, and intuitive service.

During the year, Soulinaire curated marquee collaborations and events across sporting occasions, global forums, couture celebrations, government summits, and destination weddings. Notable engagements included the DP World India Championship, UNESCO IGC, Amazon Smbhav, India Energy Week 2026, embassy National Day celebrations, and bespoke experiences at Jagmandir Island Palace, Udaipur.

Soulinaire Alibaug, the brand's experiential restaurant overlooking the coastline, is envisioned as a destination for curated dining, celebrations, and immersive lifestyle experiences, reflecting its evolving approach to hospitality.

Bringing together heritage and innovation, Soulinaire represents a contemporary expression of luxury hospitality where cuisine becomes storytelling, experiences become lasting memories, and every occasion is crafted with artistry and soul.


Soulinaire Alibaug

Celebrating Five Decades of Culinary Excellence

This year marks a landmark in the organisation's journey, commemorating 50 years of in-flight catering operations in India and affirming our leadership in the segment, while also achieving significant progress in institutional catering.

₹1,219 crores
Revenue FY2025-26

10
Operational kitchens*

1.6 lakhs
Meals per day

*Includes the new in-Flight Kitchen at Noida International Airport, Jewar operating from June 2026.

The year represents a defining moment, with the Company achieving its highest-ever turnover. This performance was driven through deepened collaborations with key domestic airline partners such as Air India, Air India Express, Akasa Air and IndiGo.

Beyond domestic borders, the organisation strengthened its relationships with airlines such as Singapore Airlines, ANA, Japan Airlines, Saudia, and Qantas.

This balance of new business acquisition and contract continuity underscores the strength of the value proposition and the ability to meet evolving industry expectations consistently.

Operational capability enhancement remained a central focus, with continued infrastructure investment in Delhi and Bengaluru, to upgrade and expand the current units. The Noida in-flight kitchen is now ready for operations, thus strengthening capacity for future growth.





Nekta Food Solutions Limited

Nekta, A wholly owned subsidiary of TajSATS, excelled its presence in the institutional catering segment with business recording over 50% growth during the year.

Growth has been driven by securing contracts with 11 major corporates across India, along with onboarding a leading hospital and a prominent education hub in Mumbai. Notably, the education site represents the organisation's first consumer-facing venture, marking a significant step beyond aviation catering.

Key Projects

SAP S/4HANA – Implemented to streamline procurement, production and finance functions, while enabling real-time monitoring of plant and maintenance operations.

SAP Success Factors – Rolled out as an Employee Self Service (ESS) platform, integrating Human Resources and Learning & Development to enhance workforce engagement and capability building.

Enterprise Alignment – Strengthens alignment with IHCL's digital ecosystem, enhancing governance, standardisation and data security.

SOAR 2.0

To reinforce its strategic direction, the organisation introduced SOAR 2.0, a renewed framework that articulates its long-term vision and purpose.

OUR PURPOSE

Crafting Culinary Excellence by

- Pioneering Responsible Change
- Creating Value
- Shaping the Future

VISION 2030

Market Leader in Aviation & Institutional Catering in South Asia

The Chambers

A Legacy Reimagined, Exclusivity Refined

Since its inception in 1975, The Chambers has stood as India's most distinguished private members' club, an enduring sanctuary for accomplished leaders, visionaries and tastemakers. Rooted in Taj's legacy of hospitality excellence, it has evolved into a platform that combines discretion, influence and refined luxury for those who seek spaces beyond the ordinary.

Re-Defining Private Luxury

In its contemporary avatar, The Chambers reimagines private luxury. Members enjoy preferred access across India and international destinations, complemented by modern elegance and curated experiences. By balancing business gravitas with understated indulgence, the club provides a seamless environment to work, unwind, and connect. Strategic alliances further extend its value for a discerning, mobile membership.





Taj Bengal, Kolkata



The Taj Mahal Palace, Mumbai



The Taj Mahal Palace, Mumbai

The New Chambers at The Taj Mahal Palace, Mumbai

The Chambers at The Taj Mahal Palace, Mumbai, has been re-envisioned to reflect the brand's future-facing ethos. The redesign balances the hotel's timeless architecture with contemporary design, creating a powerful and yet intimate environment. Elevated spaces, refined dining and curated lounges now cater to the evolving needs of India's most influential leaders.

Rendezvous: Curated Connections

Rendezvous is an invitation-only series designed to inform, inspire and entertain. Featuring global speakers, fine arts showcases and curated masterclasses, these gatherings foster meaningful dialogue, complemented by exceptional culinary and beverage experiences, creating a unique social fabric for the club's distinguished membership.

3,000+
Total members

9
Locations

Exceptional Engagement

The Chambers remains a preferred destination for business engagement while offering intimate spaces for leisure. Experiences are anchored around three pillars:

Inspiring Engagement: Thought leadership and conversations that shape perspectives

Exceptional Entertainment: Celebrated artists and immersive cultural encounters

Epicurean Indulgences: Michelin-starred chefs and global gourmet showcases

Looking Ahead: Taj Hessischer Hof, Frankfurt

Extending its global footprint, The Chambers at Taj Hessischer Hof, Frankfurt, marks a strategic entry into a key European hub. Designed for global business leaders, this outpost will embody the brand's hallmark discretion, service excellence and cultural sophistication, ensuring seamless continuity across geographies and bridging Indian grandeur with European elegance.

WELLNESS CIRCLE

Discover Harmony Within

J Wellness Circle offers holistic healing, transporting guests to a world of bliss. Inspired by ancient Indian wellness and based on principles of Ayurveda and Yoga, it blends ancient rituals with authentic and pure ingredients to offer experiences that are meant to invigorate and indulge.





Healing Therapies



Beauty



Yoga & Meditation



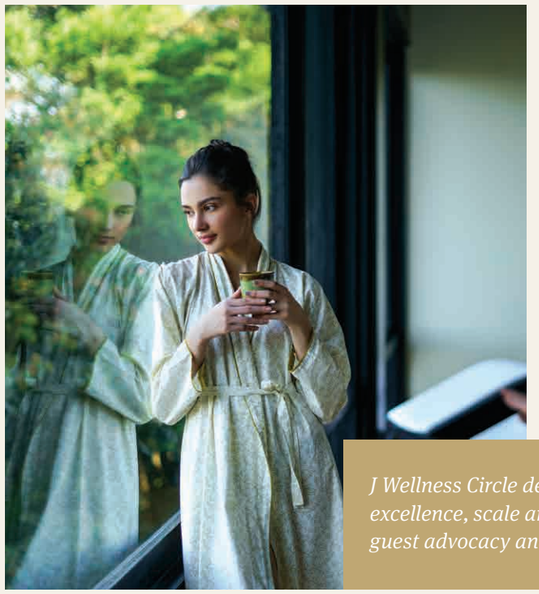
Serene Destinations

J Wellness Circle plays a defining role translating the ethos of care into a tangible, differentiated guest experience across leisure, business, MICE and long stay segments. J Wellness Circle is a loyalty and advocacy driver that deepens guest engagement, reinforces premium positioning, and enhances asset value across Taj hotels.

In FY2025-26, J Wellness Circle combined strong commercial outcomes with disciplined scale up, expanding footprint, building capability, and amplifying brand visibility, while maintaining consistency of experience across Taj hotels.

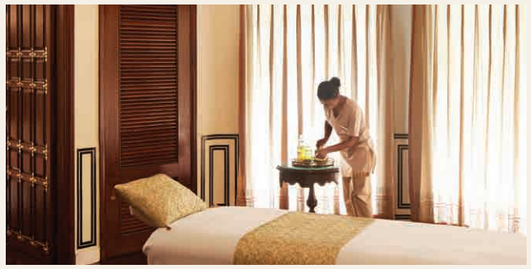
Building Future Ready Talent

- The J Wellness Circle Academy, certified by the Beauty & Wellness Sector Skill Council, continued to build therapist capability and service consistency across the network—supporting scalable growth with quality at its core.
- With a 52:48 Gender Diversity Contribution, J Wellness Circle actively contributes to IHCL's gender diversity goals, while strengthening the leadership and specialist talent pipeline in wellness operations.



Global Leadership in Wellness

- Participation in 5 global wellness activations delivered
  - » 660 hours of wellness experiences
  - » 13,500+ participants engaged





Guest Engagement at Scale

75 J Wellness Circle

120 The Spas

1,000 + Treatments delivered daily

3.6 lakhs Treatments annually

12 Curated wellness events

23 Openings in FY2025-26

J Wellness Circle demonstrates that wellness, when executed with excellence, scale and purpose, is a powerful lever for brand differentiation, guest advocacy and profitable growth for IHCL.

F&B

Elevating the Art of Dining

This year marks a significant chapter in IHCL's culinary evolution, with a new wave of restaurants that reflect our commitment to distinctive dining experiences.

Each launch celebrates authenticity, place and purpose, combining regional narratives, conscious philosophies, immersive design and contemporary expression. Together, these offerings reinforce IHCL's vision of dining as storytelling, craftsmanship and modern luxury, curated for an increasingly discerning global guest.



Curated experiences,
Iconic Flavours,
Timeless memories

680+
Operating
Restaurants & Bars

₹5,600 crores
Total Revenue
from F&B

LOYA

Set within the iconic The Taj Mahal Palace, Mumbai, LOYA takes its diners on a gastronomic journey through North India's diverse landscape, blending flavours from the Himalayan foothills, Punjab's flat terrains and Kashmir's snow-capped peaks. With its vibrant ambiance, accompanied by spirited folk music, Loya creates an energetic, authentic yet contemporary dining experience, proudly showcasing timeless techniques and heirloom ingredients.





dpb

Perched at the highest elevation at Taj Cidade de Goa, Dona Paula Bar (DPB) is a rooftop bar offering panoramic coastal views. DPB follows a beverage-forward philosophy inspired by nature, featuring vibrant, artisanal cocktails, signature spritzes and curated wines, complemented by a globally inspired menu of small plates. DPB is a luxurious social destination where flavour, sound, design and horizon views come together effortlessly.

kona

Kona, located within St James' Court, London, reimagines afternoon tea as a thematic, immersive experience inspired by A Midsummer Night's Dream. Bespoke teas, crafted cocktails, and a selection of savoury and sweet creations bring together storytelling and culinary precision. Kona presents a distinctive take on a classic tradition, blending theatre, flavour and craftsmanship.





DECCAN KNOT

Located at Gateway Nashik, The Deccan Knot is a tribute to the rich culinary tapestry of the Deccan plateau, celebrating the heartland flavours of Maharashtra through a refined and contemporary lens. Authentic Maharashtrian flavours are presented with balance and refinement, while warm, understated interiors create an inviting dining environment. The restaurant offers an immersive experience centred on the region's culture and culinary legacy.

Customer Centricity

Sustaining Demand, Strengthening Brands



IHCL's brand and marketing initiatives through the year were guided by cultural relevance, strategic agility and disciplined value creation.

The launch of Festivals of India, Celebrations by Taj platform brought India's festive spirit alive across hotels, translating tradition into immersive, contemporary guest experiences. The iconic Dekho Apna Desh campaign continued to champion domestic tourism, reinforcing emotional connection with destinations across the country.

Sustained, high-impact platforms such as Taj Holidays, Perfect Staycations, Dream. Drive. Discover. Delight (4D) and Suite Surprises consistently drove demand and value across seasons, while tactical initiatives like Limited Period Escapes supported periods of softer demand with precision. Member-exclusive campaigns for Taj InnerCircle NeuPass, including Celebrating Our Bond and Stronger Together, deepened engagement through curated privileges.

Complemented by topical activations such as Cyber Monday, these initiatives sharpened brand salience, unlocked incremental revenue and ensured continued relevance and leadership amid changing market dynamics.



SOULFUL ABODES

Elevating India's Spiritual Travel Experience

Soulful Abodes is IHCL's thoughtfully crafted spiritual travel offering, designed to support journeys of faith with comfort, care and quiet reverence.

Created for pilgrims and seekers alike, it brings together stays across India's most sacred destinations, allowing devotion to unfold without distraction.



Recognising the evolving expectations of today's spiritual traveller, Soulful Abodes addresses the practical realities of pilgrimage while preserving the sanctity of the experience.

Each journey is anchored in seamless transfers, guided access to places of worship and destination-inspired dining, ensuring that the physical journey remains as considered as the spiritual one. The offering spans a wide circuit of revered sites, enabling guests to move meaningfully across temples, ghats, shrines and sacred landscapes with the assurance of IHCL's hospitality standards.

Soulful Abodes reflects IHCL's role as a custodian of India's spiritual heart. More than a stay package, it is a commitment to honouring faith journeys with structure and sensitivity, supporting moments of devotion while elevating the overall experience with care and responsibility.

TAJ INNERCIRCLE

Every Guest Interaction, a Loyalty Interaction

It began as a promise. Today, it is a legacy. A legacy of trust, of belonging and of bonds that only grow stronger with time.

The Taj InnerCircle-NeuPass, one of the most rewarding and recognised loyalty programmes, continues to set the gold standard in hospitality, leveraging loyalty across Taj InnerCircle tiers.

Every Level is a Deeper Welcome with Taj InnerCircle





This programme has significantly expanded IHCL's digital footprint across its diverse portfolio — from luxury to mid-scale, rewarding loyal members with exceptional privileges and seamless Earn & Redemption benefits, ensuring long-term engagement.

The Taj InnerCircle-NeuPass programme continues to be a powerful enabler in IHCL's transformative journey, marked an 8X increase in member base with 16 million members and growing. Tata Neu's diverse ecosystem has equipped IHCL in expanding our member base.

By leveraging advanced data analytics, IHCL gains deep insights into customer preferences and behaviour, enabling us to deliver personalised offers and experiences through a robust mix of digital platforms, social media, email marketing, in-app notifications and offline channels including our hotel, ensuring consistent communication of compelling loyalty campaigns that effectively showcase exclusive member benefits and rewards, enhancing both engagement and lifetime value. We remain committed to create thoughtful and seamless experiences across our Brandscape for our members.



Scaling Loyalty with Partnership & Alliances

In line with IHCL's strategy - Accelerate 2030, this programme has expanded its global footprint through strategic international partnerships and alliances with Shangri-La Hotels & Resorts, Millennium Hotels & Resorts, Oneworld and its partner airlines, Singapore Airlines and Etihad Airways. These alliances offer reciprocal privileges, enhanced experiences and access to high-value international audience, by strengthening our brand visibility, leveraging partner CRM, customer acquisition and positioning IHCL at the forefront of collaborative travel experience.

SHANGRI-LA HOTELS and RESORTS | MILLENNIUM HOTELS AND RESORTS | oneworld | SINGAPORE AIRLINES | ETIHAD

Scaling Customer Centricity

Total Loyalty Revenue
₹2,800+ crores
28% Growth Y-o-Y

Tata Neu App Revenue
₹240 crores
+48% Growth Y-o-Y

16 million
Total Members

6 million
Loyalty members added in FY26

75.3
Enterprise NPS

35,000
AOV per guest

1.9 billion
Reach for Campaigns across Brands

+39%
Y-o-Y increase

Innovation and Digitalisation

Digital-led Transformation

Amid rapid technological change and evolving guest expectations, IHCL strengthened its digital foundation in FY2025-26. Investments in technology, data and AI enhanced guest experiences, improved operational precision and reinforced organisational resilience, all in compliance with Data privacy laws. Modern digital frameworks continue to refine the guest journey while supporting the Company's long-term objectives.



Integrated Digital Growth

Aligned to our Accelerate 2030 vision, this year's initiatives advanced guest engagement, enterprise systems and intelligent automation. A refreshed digital brandscape and embedded AI improved service delivery and workforce productivity, underpinned by responsible data stewardship and digital efficiency that supports our sustainability goals.

Seamless Guest Experience

FY2025-26 concluded the rollout of a comprehensive omnichannel brandscape following the relaunch of our flagship digital platform.

- **Unified brand presence:** Rolled out redesigned, high-performance websites for SeleQtions, Vivanta, and IHCLTATA preserving distinct brand identities on a shared cloud-native architecture.
- **Mobile-first platform:** Cloud-native build enabling immersive storytelling and a frictionless booking journey.
- **Loyalty-centric integration:** Loyalty-first journeys with member rates, single sign-on across brands and automated NeuCoins redemption.

Advancing Guest Technology

We upgraded in-room digital infrastructure to enhance convenience and unlock incremental revenue.

- **System integration:** Deployed ipTV across hotel brands in the portfolio with direct integration to Property Management Systems (PMS).
- **Operational efficiency:** Enables automated welcomes, real-time bill view and express checkout, reducing front-desk load.
- **Data security:** Supports personal-device streaming with automatic data clearance on checkout.
- **Revenue generation:** Uses targeted content to promote amenities, spa and dining as a digital upsell channel.
- **Loyalty acquisition:** Enables loyalty enrolment via the Wi Fi login portal.
- **Ecosystem synchronisation:** Mobile authentication enables immediate synchronisation with the Tata Neu platform.

Revenue Management & Marketing Technology

To support revenue optimisation, IHCL established a single source of truth moving from fragmented reporting to integrated, real-time planning for leadership.

Data-driven Excellence

Aarohan Analytics
Delivered real-time dashboards for revenue managers across brands, segments and channels.

Performance tracking
Integrated competitive benchmarking, F&B performance tracking and customer sentiment analysis.

I-LEAP data lake
Consolidates data from 30+ enterprise systems to inform daily decision-making.

Deepening Guest Connections

CDP implementation
Advanced guest intelligence with Oracle Unity CDP, consolidating behavioural, transactional and loyalty data.

The 'Golden Record'
Created a unified customer profile to enable segmentation and personalised outreach.

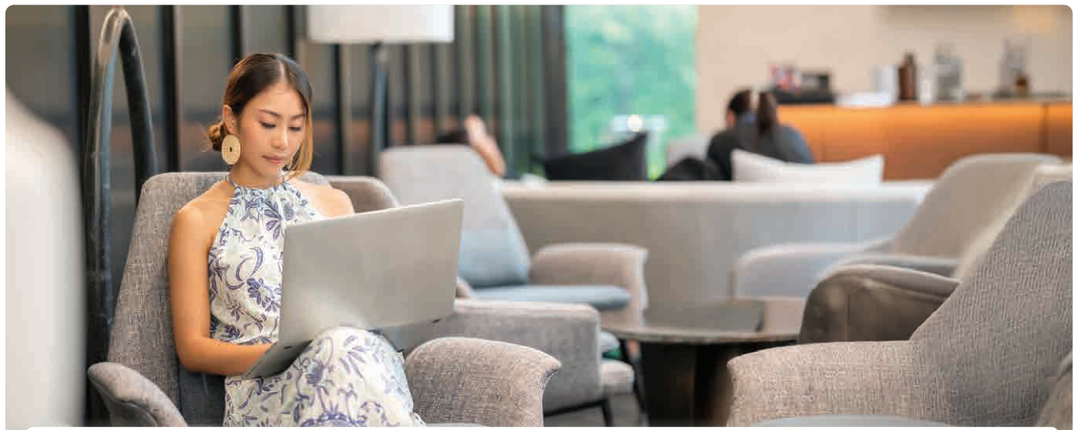
Outcome
Enables differentiated experiences across channels through deeper guest insight.

Streamlining Dining Services

Table management system
Standardised restaurant reservations across various web & voice channels to improve efficiency & boost revenues.

Operational integration
Connected to our Loyalty Systems for seamless points earnings & redemptions across channels.

Conversational AI
Implemented AI-agents for seamless booking experiences.



Expanding to New Businesses

To sustain expansion momentum, we accelerated onboarding of new brands into IHCL's technology core, maintaining operational consistency and data integrity. The Tree of Life portfolio was integrated to enable seamless operations and a consistent guest experience.

Integration is underway for ANK, Pride, Brij and Atmantan. Extending our unified framework brings shared services, procurement platforms, data synchronisation and loyalty networks accelerating time-to-market while preserving a consolidated view of enterprise performance.

Strengthening the Operational Core

In FY2025-26, IHCL strengthened its digital core to support rapid portfolio growth with scalable enterprise systems and automated financial governance. Modernised foundations improved stability, integration and operational control across the expanding network.

Expanding the SAP Foundation

Building on SAP S/4HANA deployment, we expanded ERP capabilities to strengthen group-wide financial and operational integration.

Automated financial flows
Integrated the Daily Business Report (DBR) to automate data flows and standardise end-to-end processes across 90+ S/4HANA units and 60 Ariba units.

Unified standardisation
International hotels in the USA, UK and South Africa are transitioning to the platform; Ginger has been upgraded to S/4HANA to align with the IHCL technology foundation.

SAPLink Phase 2
Implemented SAP Analytics Cloud (SAC), Treasury and Financial Supply Chain Management (FSCM) modules to optimise liquidity management and improve planning accuracy.

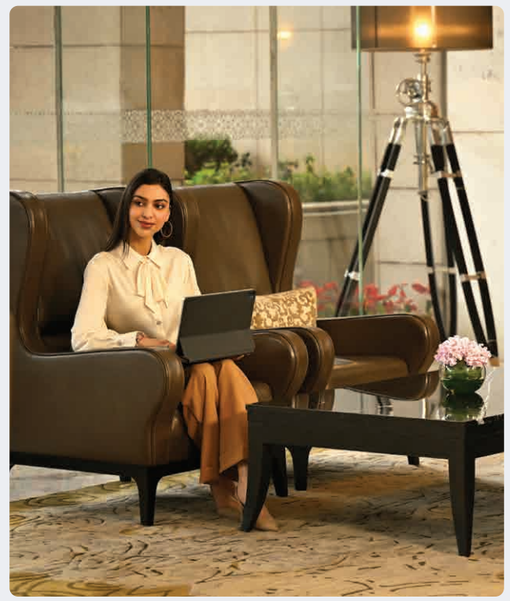
Procurement and compliance
Expanded procurement automation, centralised master data management and strengthened GST compliance.

Cloud-native Property Management

Our transition to Oracle Hospitality Opera Cloud continued at scale.

Our migration to Oracle Hospitality Opera Cloud, completed in record time during FY2024-25, has now been extended to 120 hotels representing over 15,700 rooms across our portfolio. Oracle Hospitality officially recognised this as the fastest Opera Cloud rollout globally, with 93 hotels going live in just eight months.

The cloud-native platform delivers continuous upgrades without service interruption, enhanced data privacy and security, comprehensive audit trails, and a simplified user interface that reduces training time for front-desk staff.



120 Hotels
Scaled to Cloud-native PMS

15,700+
Rooms Unified on Opera Cloud

93 Hotels
Onboarded to Cloud in 8 Months

Data-driven Workforce Management

We strengthened internal digital capabilities by moving the end-to-end “hire-to-retire” lifecycle onto a unified platform, building on the SuccessFactors foundation.

Lifecycle standardisation
Integrated recruitment workflows, compensation management and merit-based appraisals for consistent processes across the international network.

Intelligent engagement
Upgraded the myTaj mobile app with AI-enabled support for reducing administrative effort.

Data-driven leadership
Improved real-time visibility of workforce metrics (attrition, training effectiveness and cost), enabling faster decisions.

Cultivating Digital Fluency

We prioritised workforce upskilling to make technology a stronger enabler of productivity and innovation.

- Delivered platform training (SAP, SuccessFactors and Ariba) across all levels.
- Ran targeted adoption initiatives to embed digital fluency and maximise value from new systems.

Strengthening Resilience and Integrity

In an increasingly complex digital landscape, IHCL strengthened its technology foundations to safeguard continuity and data integrity.

Safeguarding Operations

Business Continuity Planning (BCP)
Strengthened IT BCP to protect critical operations and maintain essential services during disruptions.

Cybersecurity posture
Enhanced defences to protect guest data and brand trust through continuous control and protocol upgrades.

Proactive Data Governance

DPDP Act alignment

Initiated foundational work to align with India’s Digital Personal Data Protection (DPDP) Act, embedding transparency and accountability into our digital ecosystem and at the same time adhering to data privacy standards in international hotels as per local regulations.

Smart Tech for Sustainable Hospitality

Technology is a key enabler of IHCL’s sustainability agenda, improving efficiency while supporting our environmental commitments.

Decarbonising infrastructure
Cloud-native platforms (Opera Cloud and SAP S/4HANA) reduce dependence on on-premise hardware, lowering energy use and legacy IT emissions.

Resource conservation through digitalisation
Paperless invoicing, digital contracts and automated workflows reduced paper use and improved turnaround times.

Dynamic resource optimisation
Elastic scaling aligns capacity to demand, reducing idle-server energy consumption.

Scaling Cognitive Capabilities

IHCL progressed from AI pilots to scaled, agentic solutions that improve productivity and decision-making across the value chain.



Transitioning to Agentic AI

Legal contract intelligence
Operationalised an AI Contract Summariser for management, lease and licence agreements, generating structured digests and audit trails. Benefits includes reduced turnaround times and a searchable knowledge base.

AURA (AI based Unified Reservation Agent)
AURA, a voice based AI-agent that can take complex table booking instructions in Indian and International languages is in the process of being deployed across multiple hotels.

Building a Culture of Intelligence

Cultivating the ‘AI Quotient’
Delivered enterprise-wide AI literacy sessions to build practical, day-to-day adoption.

The Agent Store
Developed AI-agents that assist employees for quick resolution on SOP queries, while automating finance and research work-flows.

Decoding Guest Experience
An AI-powered tool now aggregates and interprets guest feedback in real time, identifying sentiment patterns and emerging trends to enable proactive quality assurance.

Laying the Digital Roadmap for 2030

The milestones of FY2025-26 strengthened IHCL’s digital edge and built a platform for sustained innovation. As we progress towards Accelerate 2030, we will continue to use technology to deliver seamless guest experiences, empower our workforce and enable sustainable growth.

Investments in cloud-native infrastructure, unified data platforms and agentic AI enhance agility as market dynamics evolve. By strengthening our enterprise systems, we are positioned to scale efficiently while continuing to raise standards of service and operational integrity.

paathyā

Leading Change with Trust, Awareness & Joy

Derived from the Sanskrit word Pathya, signifying a path, Paathyā encapsulates our strategic journey to spearhead positive change. Anchored in the core values of Trust, Awareness, and Joy, this framework serves as our definitive blueprint for 2030. It integrates environmental stewardship and social responsibility into the heart of our operations, ensuring that IHCL's accelerated growth remains a sustainable promise to all stakeholders.



Paathya Progress Dashboard

Performance Targets 2030	Progress as on FY2025-26
Promote Environmental Stewardship	
50% Energy from renewable electricity	**41%** Energy from renewable electricity
100% Wastewater recycled	**54%** Wastewater recycled
Eliminate single-use plastic beyond the list of 10 mandated items	**85** In-house water bottling plants **108** In-house water composter / Biogas plants
100% Eligible hotels will be EarthCheck certified	**102** Hotels EarthCheck certified
100% Meetings & conferences through Innergise Green Meeting	**10** Hotels initiated Innergise Green Meetings
Promise Social Responsibility	
100,000+ Youth livelihoods empowered	**49,000+** Youth skilled since 2020
12 hours Annual volunteering hours per employee	**9.03** Per Capita Volunteering Hours (PCVH)
Partner Transformation	
Sustainable Supply Chain Policy Formulation and Implementation	Completed Policy is available on our website
>90% Compliance of Tier-1 Suppliers with Supplier Code of Conduct	**> 95%** All contracts carry the Supplier Code of Conduct. This is a precondition for onboarding any new vendors
>50% Raw materials sourced domestically	**97%** Raw material sourced domestically
Preserve Heritage & Brand	
100% Adoption of Intangible Culture Heritage (ICH) Project with UNESCO	**10** ICH Adopted since 2022 **11** ICH in Pipeline
Prudent Corporate Governance	
25% Women's Representation on the Board	**17%** Women's Representation on the Board
100% Board Level Committee Chaired by Independent Director	**100%** Achieved
3 Sustainability/ ESG Expert as Board Member	

PROMOTE
Environmental Stewardship

Environmental stewardship is integral to IHCL's vision of responsible value creation. As climate risks intensify and natural resources face pressure, the Company remains committed to decoupling growth from environmental impact while strengthening operational resilience.



PAATHYA 2.0 aligned with Project Aalingana

Energy & Emissions

- More than Double the Renewable Energy by 2028 (Over 2020 baseline)
- 25% Reduction in absolute GHG Emissions by 2030 (Over 2020 baseline – Scope 1 & 2)
- Net Zero Emissions across Organisation by 2045 (Scope 1, 2 & 3)

Circularity

- Replenish Freshwater by 2030 (Water Neutral) (India Operations only)
- Replenish more Freshwater than consumed by 2040 (Water Positive)
- More than double the Renewable or Recycled resources in products and offerings by 2030 (Over 2020 baseline)
- Zero Waste to Landfill by 2030

Nature & Bio Diversity

- Create and Implement Net Positive Impact in Identified Locations (Andamans, Coorg, Udaipur, Rishikesh)
- Invest in Nature Based Solutions by 2025 (Assessment underway for 'Biodiversity Park - Wayanad')
- Group is an NBS leader and has supported NBS market in India by 2030

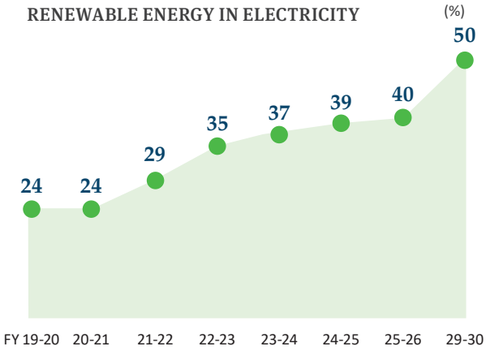
Guided by the Tata Group's Project Aalingana and anchored in Paathya 2.0, IHCL is advancing an integrated sustainability strategy across three priorities - net zero, circularity, and nature stewardship. The approach focuses on decarbonising operations, scaling circular resource use and zero waste to landfill, while strengthening water security across key geographies. Biodiversity conservation is being embedded through targeted interventions and nature-based solutions to enhance ecosystem resilience across priority landscapes.

Climate Change, Energy and Emissions

Aligned with the Tata Group's Project Aalingana, IHCL continued to advance its transition toward net-zero emissions through investments in energy efficiency and low-carbon technologies.

During the year, the Company scaled the deployment of IoT-enabled energy monitoring systems, demand-flow technology for chiller optimisation, and high-efficiency EC motors across HVAC infrastructure. Additionally, heat pump solutions were implemented for hot water generation. These initiatives strengthen operational resilience while delivering measurable improvements in energy performance.

OUR ROADMAP TO ACHIEVING 50% RENEWABLE ENERGY IN ELECTRICITY



Target in FY2025-26	Achieved in FY2025-26
40% Renewable energy in electricity	41% Renewable energy in electricity

Global Recognition: Paathya as an IMD case study

The International Institute for Management Development (IMD), Lausanne, has featured Paathya as a global benchmark for structured sustainability in a comprehensive case study. This recognition highlights IHCL's ability to translate multifaceted ESG+ principles into a rigorous, measurable business strategy.

By positioning Paathya as a model for international academic and corporate discussion, the study validates IHCL's approach to navigating the complexities of the service industry while maintaining a commitment to sustainable development which can be accessed on: Indian Hotels Company Limited: Fast track to structured sustainability via Paathya.

PROMOTE Environmental Stewardship

Battery Energy Storage System

Taj Exotica Resort & Spa, Goa, commissioned one of the largest Battery Energy Storage System in the hospitality sector. This initiative significantly reduces reliance on diesel generators, saving approximately 2 lakhs litres of high-speed diesel annually and lowering the property's carbon footprint.

Expansion of On-site and Off-site Renewables

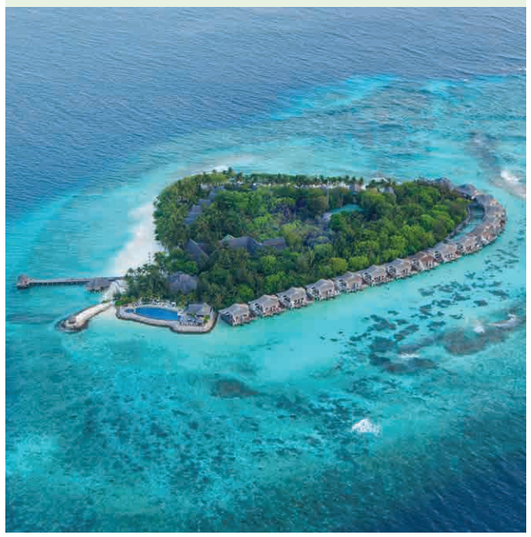
Renewable energy capacity was further augmented with the installation of rooftop solar systems at Taj Mahal, New Delhi and Taj Surajkund Resort & Spa, expansion of offsite solar at Taj Devi Ratn, Jaipur and installation of floating solar plant with BESS at Taj Coral Reef, Maldives. These projects demonstrate that clean energy investments provide environmental benefits alongside operational financial returns.

25.42 lakhs kWh
Potential annual clean energy generation

1,860 kW
Total solar capacity added

Rooftop Solar Installations

Property	Approx Annual Generation
Taj Coral Reef, Maldives	14,000,00 kWh
Taj Devi Ratn, Jaipur	10,000,00 kWh



Reduced Grid Dependence and Operational Emissions

Together, these projects reinforce IHCL's commitment to scalable renewable energy solutions aligned with the decarbonisation roadmap under Paathya and the Tata Group's Project Aalingana.

In parallel, IHCL has accelerated the transition toward fossil-fuel-free laundry operations, reducing dependence on diesel-fired boilers and associated emissions. These interventions support the Company's structured approach to emissions reduction and long-term climate commitments.

Targets

Aalingana	Paathya 2030
Net Zero by 2045	**50%** energy consumed from renewable sources

Spotlight Story

Taj Madikeri Resort & Spa: A Flagship for Regenerative Hospitality

Taj Madikeri Resort & Spa, Coorg, illustrates the integration of environmental stewardship with luxury hospitality under the Paathya framework. Set within a 180-acre rainforest, the resort's development was governed by a strict 'zero-tree-felling' mandate. Low-impact construction was restricted to 30 acres to ensure minimal ecological disruption. By repurposing excavated soil for sun-dried stabilised blocks and maintaining the land's natural contours, the property achieved a minimal construction footprint.



Sustainable Operations

Water and Wastewater Management

IHCL remains committed to achieving 100% wastewater recycling by 2030 according to its targets, in alignment with Tata Group's Project Aalingana circular economy objectives. During FY2025-26, the Company continued to strengthen water stewardship through investments in treatment infrastructure, operational controls, and awareness programmes across its hotels.

Currently, 54% of wastewater generated across IHCL properties is treated and recycled through an extensive network of Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs). These systems are supported by rainwater harvesting and continuous infrastructure upgrades. These measures facilitate progress towards Zero Liquid Discharge (ZLD) outcomes, balancing operational requirements with long-term resource conservation.

Targets

Aalingana	Paathya 2030
Replenish more fresh water than consumed before 2040	**100%** recycling of wastewater

Waste Management

IHCL continues to strengthen waste reduction and circular resource management across its operations. In-house glass water bottling plants have been implemented to replace single-use plastic bottles with reusable alternatives. IHCL continues to strengthen its waste management practices under the Paathya framework, reinforcing its commitment to a circular economy.

To reduce plastic waste, the Company has installed in-house glass water bottling plants across its portfolio, replacing single-use plastic bottles with reusable glass alternatives. In addition, bathroom amenities and key cards are being progressively transitioned to eco friendly materials. To further minimise plastic usage in guest operations, 500 ml water bottles have been introduced across Banquets and Spas, with 250 ml bottles currently under procurement.

Targets

Aalingana & Paathya

Zero waste landfill
by 2030

Spotlight Story

Grey Water Recycling at Taj Exotica Resort & Spa, The Palm, Dubai

Aligned with the Paathya pillars of Water Conservation and Circular Economy, Taj Exotica Resort & Spa, The Palm, Dubai, commissioned an automated Grey Water Recycling Plant during the year. The system operates 24x7, utilising advanced process intelligence to maintain water quality and reliability. By recycling grey water for landscape irrigation, the resort offsets up to 30,000 litres of freshwater daily, reducing reliance on municipal water sources and supporting regional sustainability vision.



Paathya Target	Progress as on FY2025-26
100% Wastewater recycled	**54%** Wastewater recycled

Impact at a Glance

108 Hotels
with organic waste composters

85
In-house water bottling plants



PROMOTE Environmental Stewardship

Every detail of our hotel amenities is thoughtfully designed to provide a harmonious blend of wellness and indulgence, elevating the overall guest experience to unparalleled levels of luxury. As part of IHCL's Paathya sustainability framework, we have made a decisive shift away from single-use plastic bathroom amenities, replacing them with premium refillable dispensers crafted from resin-strengthened ceramic, durable, elegant, and built to last.

These containers feature labels imprinted directly onto the ceramic so they never wear off, large fonts for readability without spectacles, and tamper-proof wall brackets to prevent pilferage or breakage. This initiative transforms a quiet corner of the guest bathroom into a meaningful act, one less plastic bottle, multiplied across thousands of rooms and millions of stays.

Waste segregation at source is standardised across all hotels, supported by the tracking of waste streams and recycling through authorised partners. To enhance resource recovery, organic waste is managed through on-site composting and biogas systems, facilitating decentralised waste treatment and reducing the volume of waste sent to landfills.



Single-use plastic replaced with reusable glass



Eco-friendly amenities and key cards rolled out

Spotlight Story

Taj Surajkund Resort & Spa: Circularity mindset

Nestled amidst the Aravalli hills, Taj Surajkund Resort & Spa believes that caring for nature is a shared responsibility. Guided by the Paathya philosophy of mindful and responsible living, the team stepped forward to restore the surroundings of Badkhal Lake, a cherished natural landmark near the resort.

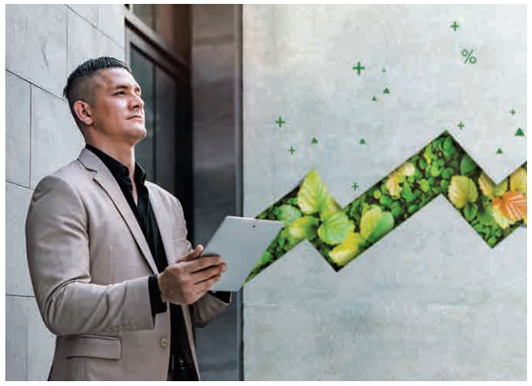
Recognising the impact of litter and neglect on the lake's beauty, associates across departments came together for clean-up drives—collecting plastic waste, sweeping pathways, and restoring dignity to the space. What began as a simple act of care evolved into a collective commitment to protect the environment we coexist with.

This initiative reflects our belief that sustainability lives in everyday actions, and that preserving nature today helps safeguard memories and experiences for generations to come.

Driving Accountability

IHCL has deployed an AI-powered ESG Data Management Platform across its portfolio, strengthening sustainability governance. This centralised platform enables the streamlined collection, validation, and reporting of ESG metrics, ensuring data accuracy and providing evidence-based insights at scale.

By leveraging advanced analytics, the Company has enhanced visibility into performance trends, allowing teams to make informed, impact-oriented decisions. This digital transformation supports IHCL's commitment to transparency, accountability, and data-driven progress across its global operations.



Sustainability Certifications

IHCL's sustainability performance continues to be validated through globally recognised certifications, reflecting its commitment to responsible tourism and internationally benchmarked practices.

Key highlights of FY2025-26



Taj Wellington Mews, Chennai
Achieved distinction as South Asia's first hotel to receive Zero Carbon certification under EDGE (IFC – World Bank). This certification recognises the property's energy-efficiency performance and the implementation of credible carbon-neutral measures.



Taj Yeshwantpur, Bengaluru
Achieved LEED Zero Water Certification, recognising the hotel's ability to balance 100% of its operational water demand through alternative water sources, harvesting and efficient reuse, resulting in zero net potable water demand.

Impact at a Glance

102 EarthCheck certified hotels

7 LEED certified hotels

12 Hotel Sustainability Basics WTTC certified hotels

Protecting Biodiversity

IHCL has made measurable progress in integrating biodiversity into its operations through a phased, evidence-based approach.

In Phase 1, 30 properties were assessed, including two in-depth studies, followed by Phase 2 covering high-level prioritisation of 114 properties and detailed desktop assessments of 30 properties, along with nature plan assessments for two locations.

In Phase 3, IHCL is undertaking a detailed baseline assessment of a biodiversity hotspot in the Andamans and developing a monitoring and evaluation framework to track impact. These efforts are complemented by ongoing capacity building, the initiation of nature-based CSR projects, and a structured roadmap towards continuous monitoring and a nature-positive trajectory, aimed at preserving local ecosystems and strengthening long-term natural capital stewardship.





PROMISE
Social Responsibility

Rooted in a legacy of service, IHCL strengthens communities through youth skilling, female entrepreneurship, and heritage preservation. The Company focuses on local empowerment and workforce inclusivity, ensuring that growth supports the well-being of both employees and the wider community. Guided by the principles of Tajness, IHCL translates social responsibility into measurable impact and enriched guest experiences.



Health and Safety

Over the past year, IHCL's Safety, Security and Loss Prevention function has strengthened enterprise risk governance across a portfolio of 235+ hotels in 10+ countries. Through structured audits, digital workflows and disciplined compliance tracking, IHCL has enhanced operational resilience, strengthened fire and life safety oversight, and embedded a more proactive culture of prevention.

Digital transformation has been central to this effort. Through FlexiCore and OmniSphere, IHCL has moved from fragmented manual processes to a more integrated, data-led operating model, enabling real-time risk visibility:

- PRV governance dashboard - real-time property risk scoring and remediation tracking.
- External Audit workflow - end-to-end third-party audit tracking and management.
- Safety KPI scorecard - monthly Lost Time Injury Frequency Rate (LTIFR), Total Recordable Cases Frequency Rate (TRCFR) and High Potential (HIPO) reporting to Executive Leadership.
- Raven intelligence dissemination layer - curated risk and travel updates distributed through structured alerts and communications.
- HIPO workflow module - structured investigation, root cause analysis and Corrective and Preventive Action (CAPA) tracking.
- Yellow Card application - frontline hazard reporting with digital escalation.
- Digital Permit to Work (PTW) portal - contractor work permitting with safety pre-checks.

94
ISO 45K Internal Auditors trained

100%
HIPO investigations completed for reported events

12,396
FLS risk observations tracked through Property Risk Value (PRV) metric

89.7%
Timely risk closure rate

Nil
Fatalities

29,470
Safety trainings conducted

3,11,275
Cumulative safety training participants

61,055
Yellow Cards raised across the enterprise for active safety intervention

2.1
LTIFR

Food Quality Governance Across our Hotels

Food quality governance across our hotels operates at scale across diverse markets and formats. Maintaining consistency at this scale requires governance-led oversight that is embedded within enterprise risk management, supported by structured food safety (internal and external) audits, leadership review and clearly defined accountability at property and corporate levels.

Regulatory compliance forms the foundation of this framework. All hotels operate in alignment with Food Safety and Standards Authority of India (FSSAI) regulations, supported by continuous regulatory monitoring, documented compliance protocols and periodic verification. Regular training and updates ensure property teams remain aligned with evolving statutory requirements and interpret regulatory changes consistently across the portfolio.

Beyond regulatory adherence, food quality governance is reinforced through enterprise standards and control frameworks that govern the end to end food lifecycle-from sourcing to service. These standards define non-negotiable expectations while allowing operational flexibility within defined control limits.

Over 260 hygiene audits have been completed in the FY2025-26. Independent audit-based assurance remains a critical governance lever. Food safety and hygiene audits conducted across the portfolio during the year provided objective assessment of compliance strength, potential exposures and control effectiveness. Audit outcomes are reviewed centrally, with corrective and preventive actions tracked through defined ownership, timelines and escalation mechanisms.

Governance is strengthened through IHCL Food Safety Management System addressing hygiene, allergen management, equipment safety and temperature controls. Third-party hygiene audits enhance transparency, while internal processes integrates food, fire, electrical and security reviews to provide a consolidated view of operational risk.

This structural governance framework embeds food safety into everyday operations, fostering a practice of accountability, continuous improvement and strengthening compliance maturity across all properties.

Human Capital

Modernising People Systems

IHCL is leveraging technology to transition human capital management from manual, fragmented processes into a unified, intelligent ecosystem, enhancing operational agility and the employee experience.



Project SAPLink

Project SAPLink marked the enterprise-wide deployment of SAP SuccessFactors across IHCL's Corporate Offices and over 235 hotels, digitising key HR processes across the talent lifecycle. This has established a scalable, future-ready HR platform that drives consistency, transparency, and informed decision-making.

Key Focus Areas

HR Process Transformation

Digitising and standardising end-to-end HR processes to drive efficiency, strengthen governance, and ensure scalable compliance.

Employee & Manager Experience

Self-service, transparent HR journeys that provide clear visibility into careers, learning pathways, and performance outcomes.

Data-led Decision Making

Real-time insights for managers and leadership across hiring, performance, succession readiness, and workforce trends.

Platform Implemented

SAP Success Factors (Core HRMS)

Scale & Coverage

40,000+ Employees	10+ Countries

Process Re-engineering

9 Core HR processes	40+ Sub-processes
90 Lifecycle touchpoints	15 Employee & manager personas

Reimagining the Employee and Manager Experience

Project SAPLink delivers a seamless and consistent digital experience for employees and managers through a unified platform. SAP SuccessFactors enables employee self-service across HR transactions, learning, and performance, while providing managers with real-time talent insights.

Automation of critical processes—including hiring approvals, onboarding, performance management, merit cycles, and separations has reduced manual effort and turnaround times, ensuring consistent HR operations across all IHCL brands and locations.

Enabled by Accelerate 2030

The HR automation journey aligns closely with IHCL's long-term vision, Accelerate 2030, supporting:

- Faster hotel openings and workforce readiness
- Strong leadership and succession pipelines
- Enhanced governance and compliance
- A performance-driven, learning-oriented culture

Post Go-live: The Value Realisation

High data integrity with 99% completion of critical employee data fields.	Roll-out of system-driven forms across performance, assessments, and exit workflows.	Streamlined HR letters, recruitment, and onboarding processes.	Onboarding turnaround reduced to under one day in most cases.	Accelerated hiring with reduced time to hire.

Ongoing user training, structured SAP H1/H2 release management, SOP standardisation, and proactive support have driven strong adoption and sustained usage of the new systems. The post-go-live phase reinforces IHCL's transition to a process-led, insight driven HR function, with automation supporting operational efficiency and informed talent decisions. Project SAPLink remains central to IHCL's digital transformation, strengthening governance, empowering employees, and enabling growth at scale.

Adoption and Impact

- High completion rates across HR forms and workflows
- Widespread LMS utilisation across behavioural, functional, compliance and leadership learning

Talent Management

Talent management remains a strategic priority at IHCL, focused on building future-ready leaders, strengthening internal pipelines, and sustaining service excellence across brands and geographies.

Leadership Development and Talent Programmes

IHCL follows a structured and evidence-based approach to identifying and developing leadership talent. There is a focused commitment to building internal pipelines for key operational and leadership roles through the following initiatives.

Leadership Assessment and Development Centre
A flagship leadership pipeline programme designed to identify and develop future General Managers. It employs multi-method assessments to inform targeted development and ensure succession readiness for critical roles through curated learning journeys.

Talent Identification and Development Initiative
A structured talent acceleration initiative for high-potential Heads of Department, designed to strengthen capabilities and ensure a sustainable pipeline of operational leadership across hotels and brands.

These initiatives are underpinned by formal succession planning for critical leadership and specialist roles, enabling continuity, leadership readiness, and long-term organisational resilience.



Performance Management, Development and Future Readiness

IHCL operates an integrated performance and talent management framework that balances financial and non-financial outcomes, with customer satisfaction as a core performance pillar. The framework reinforces accountability, operational excellence, safety, inclusion, and people development.

During the year, the framework was strengthened to enhance individual accountability and role clarity. In addition to assessing leadership behaviours, individual performance is now evaluated against defined job responsibilities, enabling a more balanced and role-specific assessment. Standardised targets within hotel scorecards promote collaboration, alignment, and shared ownership of outcomes across teams.

Driving Continuous Performance Dialogue via DiLOG

DiLOG institutionalises structured performance conversations through formal goal-setting, mid-year check-ins, and year-end reviews. Accessible via the myTaj portal and mobile app, DiLOG fosters ongoing feedback, alignment, and development planning for executives, staff, and fixed-term associates.

Potential Assessment and Leadership Readiness

IHCL undertook a comprehensive redesign of its potential assessment framework, clearly distinguishing performance from potential. Anchored in the IHCL Competency Framework, executives are assessed using a structured, competency-based proficiency scale relevant to their job bands. Outcomes inform talent reviews, succession planning, and leadership development pathways, strengthening future leadership readiness.



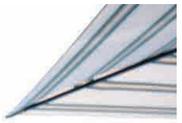
Employee Experience and Listening Architecture: V-Connect

Employee experience is a strategic enabler of performance at IHCL and is embedded into the organisation's talent and leadership systems. The V-Connect platform captures bi-annual associate feedback across engagement, intent to stay, wellbeing, inclusion, and customer focus. Survey insights provide leaders with early visibility into cultural and engagement risks, supported by structured action planning at hotel and unit levels.

The Employee Experience Playbook supports the consistent implementation of engagement initiatives across locations. This approach fosters connection and inclusion, reinforcing a unified associate experience across the organisation.

4.47 (out of 5)
Employee engagement score

76.35%
Employee retention rate





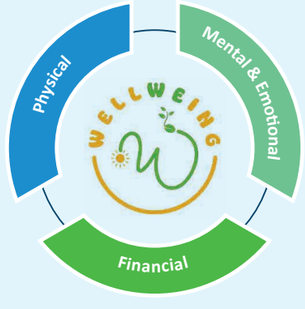


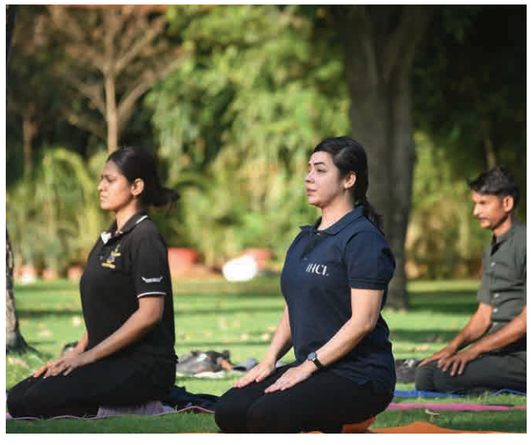
Employee Wellbeing

At IHCL, we recognise that holistic wellbeing, encompassing physical, emotional, and financial health, is central to building a resilient organisation and a future-ready workforce.

Our wellness agenda is anchored in WELLWEING, IHCL's holistic workplace wellness framework. Instituted through the IHCL Workplace Wellness Playbook, this framework provides a structured yet flexible blueprint. It enables hotels and corporate teams to implement relevant wellness initiatives aligned with associate needs across diverse geographies.

Wellweing Pillars





Core Initiatives and Interventions

Associate Care Circle (ACC)
Reached over 2,400 associates, offering expert counselling and safe, inclusive spaces for dialogue, including dedicated support for parents.

STEP into TAJNESS
A large-scale virtual fitness initiative with participation from over 10,000 associates, complemented by partnerships that enhance access to holistic wellness solutions across demographics.

Heart of the House & 'Happy Place' Zones
Dedicated wellness spaces within hotels, including “Happy Place” zones and nutritious cafeterias guided by a specialised Food Charter.

Building Psychological Capital
A marquee programme impacting 300+ associates and leaders, focused on fostering resilience, empathy, and emotional wellbeing.

Employee Assistance programme (EAP) & Digital Platforms
A 24/7 support ecosystem providing anytime, anywhere access to professional guidance across emotional, physical, and financial wellbeing.

Wellness Crusaders Programme
A network of 500 trained associates acting as on-ground champions to drive awareness, participation, and localisation of wellness initiatives.









IHCL views wellbeing as an integral component of the associate experience rather than a standalone programme, embedding it across the entire employee lifecycle. Moving forward, the focus remains on enhancing personalisation, inclusivity, and enablement to ensure wellness stays relevant, accessible, and human-centric.

Through this framework, IHCL reaffirms that wellness is a fundamental responsibility. By placing associate wellbeing at the heart of the corporate culture, the organisation continues to build a workplace where employees feel supported and valued.

Ethics and Grievance Management

During the year, IHCL further strengthened its Ethics and Grievance Management framework, reinforcing a culture rooted in integrity, transparency, and accountability across the organisation.



Key Initiatives Undertaken during the Year

Ethics Week and Survey
Observed Ethics Week around Founder’s Day to reinforce core values, followed by an Ethics Survey to gain insights into employee perceptions and cultural alignment.

Quarterly Refresher Trainings
Conducted structured programmes to sustain awareness of ethical expectations and address emerging considerations in an evolving business environment.

Multilingual Policy Accessibility
Translated key ethics-related policies into eight regional and two international languages to ensure inclusive communication and organisational alignment.

Conflict of Interest Campaign
Launched a focused internal campaign to reinforce the importance of ethical conduct and shared responsibility at all levels.

Revised Gifts & Hospitality Policy
Rationalised acceptable thresholds in line with business realities while upholding governance standards through defined controls and approval mechanisms.

Digital Declaration System
Introduced a centralised platform for Gifts & Hospitality, enabling employees to declare gifts seamlessly, thereby enhancing compliance and transparency.

Enhanced Grievance Management
Implemented a robust system for logging, tracking, and investigating submissions, supported by leadership dashboards to monitor thematic trends and resolution timelines.

Annual Compliance Reporting
Submitted its Annual Compliance Report to the Tata Group Ethics Office, achieving the highest rating band across three of the four key pillars of ethical leadership.

Building a Future-ready IHCL

IHCL continues to strengthen its commitment to building a future-ready workforce through strategic learning initiatives, leadership development, and global exposure, all aligned with the Accelerate 2030 growth vision. As the organisation expands rapidly, developing capable leaders and skilled associates remains central to delivering IHCL’s distinctive hospitality experience.

Strategic Learning and Development

IHCL remains committed to nurturing a culture of continuous learning and leadership excellence, recognising that in an evolving hospitality landscape, its people are the organisation's most valuable asset.

The learning strategy builds future ready capabilities aligned to business priorities, stakeholder inputs, and a rigorous, data-led needs analysis. Decentralised L&D hubs, working closely with hotel leadership, have expanded reach while staying tightly aligned to operational realities. Structured annual training calendars at both corporate and hotel levels ensure sustained focus on core skills and emerging capabilities, keeping teams agile as the portfolio scales globally.



Key Initiatives

Digital and Blended Learning

The launch of the SAP SuccessFactors LMS marks a significant milestone, providing over 40,000 associates with a mobile-enabled, personalised learning ecosystem. Our blended strategy combines instructor-led training, simulations, and digital toolkits, ensuring a continuous learning culture across our diverse workforce.

AI-Enabled Learning

We have accelerated our Generative AI literacy agenda, equipping leaders with tools for operational efficiency and revenue optimisation. Key advancements include:

- **Leadership Modules:** Strengthening General Manager expertise in AI-driven guest personalisation
- **AI Coaching:** Implementing assisted tools for behavioural capability building
- **Talent Acquisition:** Piloting AI-driven assessments to enhance the accuracy of campus recruitment

Skills of the Future

Focusing on technology adoption and analytical decision-making, we are preparing talent for evolving industry challenges. Recent initiatives have prioritised ESG capability building, including leadership workshops on sustainability. These sessions ensure that environmentally responsible operations and socially conscious leadership are embedded across our portfolio.

Pre-opening Capability Building

Learning and Development serves as a strategic anchor for IHCL's rapid expansion. Through structured pre-opening frameworks, including brand immersions, operational playbooks, and readiness simulations, we ensure new hotel teams are fully equipped to deliver service excellence from the date of opening.



Strengthening the Talent Pipeline

Aligned with IHCL's long-term growth strategy, focused investments in leadership development are building a strong and sustained talent pipeline across the organisation. Structured management development programmes equip leaders to deliver in current roles while preparing for future responsibilities, assessment-led interventions accelerate readiness among high potential talent, and specialised functional tracks across Sales, Revenue, F&B, Housekeeping, Engineering, and HR deepen domain expertise and strengthen leadership continuity.

Campus to Industry: Nurturing Emerging Talent

IHCL's Campus to Industry initiatives are vital for attracting young professionals and ensuring a consistent inflow of talent into the leadership pipeline.

Key Initiatives

Cadre-building Programmes

Structured, role-linked pathways that build operational depth, functional expertise, and leadership readiness— creating a strong pipeline for future management roles.

Work-integrated Learning

Early-career pathways for school leavers, delivered with academic partners, that combine formal education with on-the-job learning—feeding trained, job ready talent into IHCL's management tracks.

Global Exposure and Academic Partnerships

IHCL continues to offer international opportunities, allowing leaders to benchmark premier best practices and broaden their strategic outlook.

International Immersion

Curated learning exposures across the Middle East and Europe build global hospitality perspective and cross-cultural leadership capability.

Academic Collaborations

Partnerships with leading global institutions—including ESSEC, Les Roches, INSEAD, Harvard, SDA Bocconi, Georgetown, and Cornell, enable senior leaders to pursue advanced certifications in strategy, innovation, and global management.

51,079
Total Employees (Enterprise)

Strengthening the Spirit of Tajness

Delivering IHCL's signature hospitality demands emotional intelligence and a deep connection to our values. We continue to invest in initiatives that embed Tajness consistently across the organisation.

Values-based Leadership

Senior leaders reinforce emotional intelligence and reflective leadership through focused Culture Meets and strategic dialogues.

Organisational Alignment

Targeted interventions deepen understanding of IHCL's ethics and service philosophy, translating values into everyday behaviour.

Frontline Excellence

Focused training builds emotional resilience and teamwork among guest facing teams, ensuring Tajness is experienced at every touchpoint.



34,391
Employees covered

9,45,424
Training hours





Diversity and Inclusion

Championing an Inclusive Workplace

IHCL is dedicated to building an equitable workplace by mainstreaming disability inclusion through targeted recruitment, specialised training, and accessible infrastructure. By fostering an environment of dignity and equal opportunity, we empower persons with disabilities to build meaningful careers and achieve their full potential.

Diversity, Equity & Inclusion (DEI)

At IHCL, Diversity, Equity and Inclusion (DEI) is central to building a future ready organisation and delivering on our ethos of people centric hospitality. Our DEI strategy is anchored in three focus areas; Hiring, Environment for Inclusion, and Retention (H.E.R.), enabling equitable representation, inclusive workplaces, and sustained career progression across our workforce.

Strengthening Gender Diversity

As of March 2026, women constitute 23.9% of IHCL's total workforce, reflecting a steady improvement over the years and nearing our medium term target of 25%. Gender diversity has demonstrated consistent year-on-year progress, increasing from 17.0% in FY18-19 to 23.9% in FY25-26, highlighting the impact of sustained hiring and retention interventions.

During FY2025-26, women accounted for:

30.98%
of new hires at new hotels

35.89%
of new hires at existing hotels

These figures surpass our internal targets and reinforce our commitment to improving gender balance through focused hiring practices.



Enabling Career Continuity for Women

IHCL continues to support women returning to the workforce through its Second Careers initiative. As of March 2026, 116 women professionals were actively engaged under the programme. While progress remains ongoing against the long term aspiration, Second Careers remains a critical lever for talent continuity and workforce reintegration.

The DIWA programme further strengthened women's participation in the workforce, significantly exceeding its training target by enabling largescale capability building and skilling opportunities across locations.

Inclusive Leadership and Talent Development

We continued to invest in systems that enable career progression and leadership readiness for diverse talent:

- **~1000 Heads of Departments** underwent sensitisation programmes on gender inclusion.
- **Mentorship and leadership development programmes** were implemented to support the advancement of women into managerial and leadership roles.
- **72% of identified executives** completed sign-language learning initiatives, reinforcing inclusion and accessibility awareness at leadership levels.

While women representation at senior and executive leadership continues to be an area of focus, targeted development interventions are being deployed to strengthen leadership pipelines across hotels and corporate functions.









Advancing Disability Inclusion

IHCL achieved its target of 1% Persons with Disabilities (PwD) representation across the permanent workforce, translating to 338 associates, including apprentices. PwD hiring spans multiple properties, demonstrating the scalability of inclusive employment practices across geographies and brands.

Building an Inclusive Culture

To strengthen awareness and foster inclusive mindsets, IHCL implemented over 100 DEI communication campaigns through internal platforms, reinforcing behaviours aligned with dignity, equity, and respect. These engagements complement structured learning interventions and enable continuous dialogue on inclusion across the organisation.

Looking Ahead

IHCL remains committed to accelerating progress on diversity and inclusion by strengthening leadership representation, expanding career return and skilling pathways, and deepening inclusion across all dimensions of the workforce. As we move forward, our focus will remain on translating representation gains into sustained leadership outcomes and embedding inclusion as a core business enabler.

Recognitions

Taj Mahal, New Delhi
Honoured with national recognition for its accessibility standards on International Day of Persons with Disabilities 2025.

Taj Cidade de Goa
Awarded the State Award for Best Employer – Persons with Disabilities (FY2025-26). This follows a successful pilot programme that raised PwD workforce representation to 1.22%, maintained a 94% retention rate, and bolstered inclusive supply chain practices.

These initiatives provide a scalable blueprint for dignity, equal opportunity and universal access across the portfolio.



Rewards and Recognition

Special Thanks and Recognition System (STARS)

Our flagship rewards and recognition initiative continues to motivate associates to enhance the guest experience, inspire their peers, and drive constant workplace improvements. With the introduction of fresh categories and upgraded incentives, the programme celebrates the steady and remarkable contributions of our team members.

14,000+
Associates recognised under STARS

In FY2025-26, STARS marked a steep improvement over the previous year, cementing our quest for excellence and making our stars shine.

Affirmative Action

Affirmative action is a foundational commitment at IHCL, rooted in creating pathways to dignity, self-reliance, and long-term social mobility for historically disadvantaged communities. Central to this approach is the conviction that empowering women and girls creates a multiplier effect, uplifting entire families and strengthening community resilience.

By integrating education, skilling, and entrepreneurship initiatives, the Company works to dismantle intergenerational barriers, expanding access to quality learning, sustainable income, and dignified employment. Through these efforts, IHCL ensures that growth is inclusive, driving social equity alongside business expansion.

Community Development

Guided by a legacy of service, we remain dedicated to uplifting communities through youth empowerment, sustainable livelihoods for women, and the preservation of cultural heritage. IHCL drives meaningful social impact by integrating environmental stewardship with community-led initiatives, ensuring its growth contributes to the broader well-being of society.



Building Sustainable Livelihoods through Skilling

As India's hospitality sector maintains its strong growth trajectory, structured, high-quality vocational training has become a national priority. Through an expanding network of skill centres, IHCL delivers industry-relevant instruction aligned with real-world demand across the service and allied sectors. This commitment allows the Company to invest in India's demographic dividend, equipping young people with the practical expertise and confidence necessary for long-term careers.

By focusing on regions with limited access to formal development, including several aspirational districts, IHCL strengthens employability and promotes gender diversity within the workforce. Graduates from these programmes secure placements across hotels, quick-service restaurants, retail, and facility management, demonstrating the versatility and professional value of hospitality-led training. Through these initiatives, IHCL continues to establish meaningful pathways to dignity and economic self-reliance for youth nationwide.

Strengthening Hospitality Skilling in Uttarakhand and Jammu & Kashmir

In a strategic move to bolster regional vocational training, IHCL has partnered with the Government of Uttarakhand to establish a state-of-the-art skill centre in Kumon University, Nainital. This collaboration with SETU Aayog and Tata STRIVE aims to empower the region's youth through industry-relevant training in Food & Beverage service, Front Office, and Kitchen operations. By integrating classroom instruction with on-the-job internships, the initiative bridges the gap between education and employment for locals. This partnership underscores IHCL's commitment to enhancing employability and building a robust talent pipeline within the state's growing tourism sector, ensuring that local communities are primary beneficiaries of regional economic growth.

The IHCL-REACHA collaboration stands as a model of corporate–civil society-Army partnership for nation-building. Through strategic CSR interventions, the partnership continues to transform the youth of Jammu & Kashmir and beyond, turning aspirations into sustainable livelihoods and hope into progress.

83
Skill centres

21,000+
Youth skilled for FY2025-26

49,000+
Youth skilled since 2020

37%
Women participation

34
Aspirational districts

Nurturing Potential: The Girl Child Education Programme

IHCL's Girl Child Education Programme focuses on ensuring young girls remain in school, build self-confidence, and access fair learning opportunities. By addressing fundamental obstacles such as academic disparities, digital divides, and social barriers, the initiative actively strives to lower dropout rates and shift community perspectives toward the value of female education.

During the year, the programme supported over 410 girls from marginalised backgrounds, successfully re-integrating several out-of-school students into formal education. Bolstered by hundreds of employee volunteering hours, these mentoring and literacy efforts extend their influence beyond the classroom, creating a ripple effect that empowers entire households and fosters long-term social mobility.





410+
Girls supported from marginalised communities

600+
Employee volunteering hours supporting mentoring and learning activities

Empowering Independence: Women Entrepreneurship

IHCL's Women Entrepreneurship Programme, assists women from rural and low-income communities in achieving financial autonomy. By providing market-linked vocational training and fostering the formation of Self-Help Groups (SHGs), the initiative enables first-generation entrepreneurs to establish sustainable livelihoods and take charge of their economic futures.

During the year, the programme strengthened with over 40 SHGs and supported hundreds of women across diverse vocations. These efforts have created economically viable local opportunities, effectively reducing distress migration and fostering long-term community resilience. By bridging the gap between traditional skills and modern market demands, IHCL continues to champion the role of women as pivotal drivers of rural prosperity.





400+
Women trained

15
Vocations enabled

40+
SHGs formed and trained

Honouring Heritage: Preserving Indigenous Traditions and Livelihoods

IHCL is dedicated to safeguarding traditional knowledge systems and the regional culinary legacy of tribal and indigenous communities. By hosting specialised gastronomic pop-ups and capacity-building workshops for tribal home cooks, the Company's initiatives establish sustainable income streams for local artisans and cooks. These efforts simultaneously celebrate and promote ancestral food traditions to a broader, global audience, ensuring that intangible cultural heritage is preserved while providing tangible economic benefits to these communities.

56
Home cooks hosted under a capacity-building workshop

5
Food pop ups organised in FY25-26

Health, Relief, and Inclusion

IHCL remains committed to fostering inclusive and resilient communities by providing critical medical support and disaster relief. Through strategic partnerships and the dedicated efforts of our welfare trust, we address urgent health needs and assist in the long-term recovery of individuals and families affected by unforeseen tragedies.

Key Initiatives

Akhand Jyoti Partnership
Akhand Jyoti Eye Hospital, a unit of YSSACT, works to reduce economic and gender inequalities in underserved regions by restoring sight to those with curable blindness. As part of this initiative, 3,278 cataract surgeries were supported, reflecting one of IHCL's most impactful partner-led interventions and its commitment to reaching communities in need.

Taj Public Service Welfare Trust (TPSWT)
Established initially to aid those impacted by the 26/11 attacks, TPSWT has transitioned into a comprehensive relief mission. The Trust delivers critical assistance to victims of natural and man-made calamities while supporting injured or disabled members of the armed forces, helping survivors reclaim their lives with dignity.





Volunteering Initiatives

IHCL continues to embed a culture of service across the organisation, driven by an enterprise-level target of 9 Per Capita Volunteering Hours (PCVH). IHCL continues to embed a strong culture of service across the organisation, anchored in an enterprise-level target of 9 Per Capita Volunteering Hours (PCVH), which was successfully achieved in FY2025-26. Volunteering at IHCL is positioned as a core expression of the Company's values, encouraging associates across hotels and the corporate office to actively contribute to community development. During the year, associates participated in a wide range of initiatives spanning environmental stewardship, community welfare, education, and livelihood enhancement, including cleanliness drives, water conservation efforts, plantation activities, and skill-based volunteering. Participation was further strengthened through structured platforms such as Tata Volunteering Week and flagship campaigns like Bharat EkSaath, enabling large-scale collective action and deeper engagement with communities. A robust tracking framework ensures consistent monitoring of volunteering hours and impact, driving accountability and continuous improvement. Through these efforts, IHCL not only contributes meaningfully to societal well-being but also reinforces a strong sense of purpose, pride, and belonging among its associates.



Environmental Projects

Guided by the Tata Group's Project Aalingana and the Paathya framework, IHCL is committed to decoupling growth from environmental impact through science-aligned climate action and circularity. The Company's strategy focuses on restoring natural capital and enhancing community resilience through largescale afforestation, fossil-fuel-free operations, and strategic water stewardship, particularly in water-stressed regions.

Restoring Ecosystems: Afforestation and Ecological Conservation

Environmental stewardship is integral to IHCL's vision of responsible value creation. The Company has undertaken significant ecological restoration projects within the Centre Ridge Forest and Matri Van.

By planting a diverse array of native saplings and indigenous species, these initiatives facilitate carbon sequestration, enhance air quality, and establish vital biodiversity habitats for local wildlife, avian species, and pollinators. Through these targeted reforestation efforts, IHCL continues to foster resilient ecosystems that contribute to the long-term health of natural landscapes.

70.5 acres
Restored in the Centre Ridge Forest (New Delhi) and Matri Van (Gurgaon)

2,10,000+
Native saplings planted from 58 indigenous species

Securing Resources: Community Water Stewardship

IHCL is dedicated to bolstering water security in high-stress regions through flagship initiatives that restore natural ecosystems and enhance rural resilience. By reviving traditional water bodies and implementing modern harvesting techniques, these projects significantly improve groundwater recharge and ecological balance. These efforts ensure long-term water availability, supporting the self-sufficiency and health of local communities while mitigating the risks associated with water scarcity. Through this strategic focus on stewardship, we continue to protect vital natural resources essential for both societal well-being and operational continuity.



Spotlight Stories

Gujarat (Gir District)
We focus on reviving ancestral water structures across multiple villages. These interventions bolster agricultural stability and maintain sustainable groundwater levels for the surrounding ecosystem.

Tamil Nadu (Chengalpattu)
Through the Watershed Conservation Project, community-led restoration efforts enhance year-round water access. These initiatives foster climate-adaptive livelihoods and improve the overall ecological health of the region.

Karnataka (Chikkaballapur)
Rainwater Harvesting at Karnataka Public School, Mandikal: We implemented a dedicated catchment system to provide a sustainable supply of clean water for the student body.

Revival of Hosahalli Temple, Kalyani
IHCL restored this traditional stone-stepped water body, revitalising a historic asset to increase the region's groundwater recharge capacity while safeguarding local cultural heritage.

109.9 crores litres
Recharge capacity restored

Marking its fourth year, Bharat EkSaath continues to reinforce IHCL's commitment to sustainable and inclusive growth by bringing together associates, their families, partners, and communities under one unified platform of action.

In FY2025-26, the Bharat EkSaath Walkathon—an inclusive 3 km walk—was conducted across 14 countries and 200+ locations, reflecting the global scale of IHCL's engagement. The initiative saw participation from over 11,000 individuals and raised ₹62+ lakhs in support of the Taj Public Service Welfare Trust (TPSWT) and wider community initiatives.

As a flagship platform, Bharat EkSaath embodies the Spirit of Tajness—fostering solidarity, purpose-driven participation, and meaningful social impact across IHCL's ecosystem.



PARTNER
Transformation

Partner Transformation serves as a core pillar of Paathya, anchoring IHCL's structured approach to a sustainable and ethical value chain. By integrating globally recognised ESG principles into our procurement framework, we collaborate with our partners to drive transparency, promote inclusive sourcing, and ensure long-term environmental and social resilience across all operational touchpoints.



Responsible Supply Chain Governance and Ethical Sourcing Framework

IHCL adopts a structured, values-led approach to supplier governance, strictly aligned with the Tata Code of Conduct and global ESG principles. By working closely with its vendor ecosystem, the Company promotes responsible business conduct and transparency while driving continuous improvement and ethical standards across the entire supply chain.

Pillar 1

Supplier Code of Conduct and Coverage

All contracted vendors at IHCL are governed by a Supplier Code of Conduct, ensuring 100% coverage across the procurement network. This code establishes rigorous expectations for governance, ethical business conduct, human rights, and Environment, Health, and Safety (EHS) standards. By mandating these practices, the framework encourages suppliers to cascade similar standards throughout their own value chains, significantly strengthening indirect ESG controls and fostering a culture of accountability across the industry.

Supplier Code of Conduct

Pillar 2

Sustainable Procurement Policy

IHCL's Sustainable Procurement Policy seamlessly integrates regulatory compliance with environmental and social stewardship. The policy prioritises responsible sourcing, the strict prohibition of child and forced labour, adherence to EHS standards, and comprehensive product responsibility. Furthermore, preferential procurement is extended to MSMEs, women entrepreneurs, and vulnerable categories, alongside the development of competitive local vendors with recognised sustainability certifications, such as the FSC.

Sustainable Procurement Initiatives

- E-tendering to improve transparency, process efficiency, and real-time tracking
- Third-party due diligence and risk assessment of critical vendors
- Engagement with 250+ TAAP vendors
- 97% Domestic Sourcing
- Supply base consolidation and third-party logistics (3PL) integration

Statutory and Regulatory Compliance Controls

IHCL embeds robust compliance mechanisms directly into its vendor onboarding and contract management processes:

Digital Verification
We utilise technology-enabled, real-time validation for GST, PF, ESIC, and other essential statutory documentation.

Enhanced Oversight
Third-party manpower suppliers undergo rigorous, periodic compliance checks to ensure ongoing adherence to standards.

Regulatory Alignment
Every contract incorporates the Tata Code of Conduct and strict labour regulations.

These integrated controls effectively mitigate regulatory and reputational hazards while safeguarding supply chain continuity.

Domestic and Inclusive Sourcing

IHCL maintains a predominantly domestic sourcing profile, supporting supply chain resilience, local economic development, and lower supply chain emissions.

97%
Domestic Sourcing

41%
Sourcing from MSMEs and vulnerable categories



Supplier ESG Integration, Risk Management and Supply Chain Optimisation

IHCL has progressively embedded ESG integration into its supplier lifecycle management by combining structured assessments, digital tools, and targeted capacity-building initiatives. This multidimensional approach ensures that the supply chain not only meets current performance standards but also maintains future readiness for evolving global sustainability requirements.

Supplier ESG Programme

The programme serves to evaluate and strengthen the environmental, social, and governance performance of our partners. By providing a clear framework for assessment, it ensures their operations remain in lockstep with IHCL's broader sustainability goals and strategic priorities.

Key Initiatives



Supplier ESG Assessment

We launched a category-specific ESG survey for our top 100 vendors, representing over 50% of our annual direct domestic purchase value. Conducted via a third-party digital platform, these assessments use weighted questionnaires tailored to ten industry categories. The framework is strictly aligned with global standards such as GRI, SASB, BRSR, DJSI, and MSCI, ensuring rigorous transparency and benchmarking.



Capacity Building

To cascade best practices, we developed a dedicated ESG training programme, starting with specialised sessions for 25 Materials Managers. These leaders ensure that critical ESG requirements are effectively communicated during annual vendor meets and partner engagements, fostering a culture of continuous improvement across the supply chain.



Sustainable Mobility

In collaboration with Tata Motors, we facilitated Electric Vehicle (EV) demonstrations during annual vendor meets. This initiative builds awareness of sustainable logistics and encourages partners to transition to low-emission transport, directly reducing the supply chain's overall carbon footprint.



Circular Solutions

IHCL partnered with a primary amenities supplier to transition from individual 30 ml plastic bottles to bulk dispensers. This strategic shift resulted in a 72% reduction in plastic bottle usage, saving approximately 60 tonnes of plastic annually.

Supplier ESG Programme

ESG survey for Top 135 Vendors	Coverage – 50% of overall value	Tailor-made category-specific questionnaire	ESG capacity building programme for vendors	Vendor meets

Supplier Due Diligence, Training and Assessment

Vendor onboarding and monitoring follow a structured, risk-based approach to ensure compliance and integrity across the board:

Capacity Building
Industry- first, curated ESG capacity building programme for vendors.

Third-party Audits
Institutionalised an enterprise-wide, continuous due diligence framework supported by third-party independent audits, covering all new corporate engagements and critical vendors, with periodic validation of key partners to ensure compliance, governance, risk mitigation, business continuity, and operational integrity.

Strategic ESG Oversight
Comprehensive online ESG assessments for the top 100 suppliers, representing more than 50% of the company's total purchase value, ensuring alignment with global sustainability standards.



Contractor Safety and Workforce Protection

IHCL mandates stringent contractor safety and labour compliance standards, ensuring a secure and ethical environment across all operations. Key protections include the strict prohibition of child labour, mandatory adherence to safety protocols, and the requirement of workmen's compensation insurance. Additionally, Contractor's All Risk (CAR) policies are mandatory for all major contracts. These comprehensive safeguards reinforce workforce well-being and operational integrity across both owned and third-party activities.



Supply Chain Optimisation and Environmental Impact

IHCL has undertaken strategic vendor aggregation through Third Party Logistics (3PL) and FMCG integration.

Additionally, we have reduced 10,000+ monthly vendor touchpoints, lowering administrative load, inventory holding, logistics emissions, and operational cost.

This initiative contributes directly to efficiency, scalability, and a reduced carbon footprint.

500+
SKUs across ~40 vendors

₹256 crore
Annual turnover under aggregated sourcing



Continuous Engagement and Transparency

IHCL maintains robust supplier relationships through e-tendering, annual vendor meets, and regular site visits. By leveraging grievance mechanisms, sustainability communications, and internal performance ratings, the Company ensures transparency and accountability. This structured approach fosters long-term strategic alignment with partners to uphold evolving ethical and operational standards.

PROGRESS
Sustainable Growth

This pillar highlights how IHCL's distinctive brand of hospitality bridges social impact and environmental stewardship with financial resilience. By integrating sustainable practices into our core business strategy, we demonstrate that long-term prosperity is driven by a balanced commitment to people, planet, and performance.



Sustainable Practices Driving Profitability

Advancement Strategies

IHCL's approach to sustainable growth under its Accelerate 2030 vision is anchored in the belief that long-term value creation must be driven by a balanced integration of environmental stewardship, social responsibility and financial discipline. As the Company continues to expand its portfolio across markets and customer segments, sustainability considerations are being embedded from design and development of asset lifecycle to daily operations and from prioritising resource efficiency to transparent reporting & governance. This ensures that growth is not only scalable but also efficient, resilient and aligned with evolving stakeholder expectations.

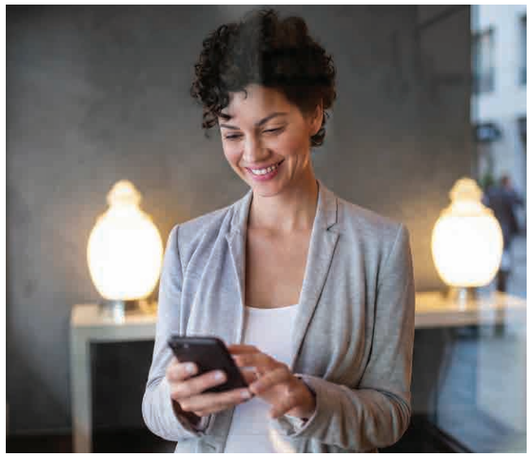
Capital Allocation for Sustainable Progress

During FY2025-26, IHCL deployed approximately ₹25 crores towards ESG-aligned initiatives, with a clear focus to lower our environmental footprint and improve community outcomes. Investments during the year were directed towards increasing the share of green energy across key properties, transitioning to fossil-fuel-free laundry operations, Battery Energy Storage System, Upgradation of Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), Rooftop solar photovoltaic systems and expanding in-house water bottling infrastructure. These initiatives are being systematically integrated across both new developments and renovations & regular capital expenditure at existing hotels, ensuring that sustainability is embedded within capital allocation decisions. In addition to supporting environmental goals, these investments are expected to deliver tangible operating efficiencies through lower energy consumption, reduced logistics costs and improved waste management, thereby contributing to long-term margin resilience.

Healthy Reserves

The Company's strong financial position continues to provide a robust foundation for sustained growth. As of March 31, 2026, IHCL maintained a cash position of ₹4,300+ crores, enabling it to fund strategic investments while preserving balance sheet strength.

This financial flexibility allows IHCL to accelerate its growth agenda, invest in sustainability-led initiatives and navigate external uncertainties without compromising on long-term objectives.



Digitisation

Digital transformation remains a key enabler of sustainable and profitable growth, with significant progress achieved during the year in building an integrated data driven enterprise ecosystem. The implementation of the Oracle Unity Customer Data Platform, along with the I-LEAP data lake, has established a centralised data backbone, enabling advanced analytics, targeted engagement and improved revenue management. Enterprise-wide transformation was further strengthened through the migration of over 120 hotels to Oracle Opera Cloud and the expanded deployment of SAP S/4HANA, resulting in greater standardisation, scalability and operational efficiency across finance and procurement functions. Beyond operational gains, these cloud-based and AI-driven interventions contribute to sustainability by reducing dependence on energy-intensive on-premise infrastructure.

The Company has also rolled out high performance brand websites for a better customer booking journey.

Collectively, these initiatives reflect IHCL's commitment to integrating sustainability and technology with its growth strategy.

By aligning capital deployment with ESG priorities and leveraging digital capabilities to drive efficiency, the Company continues to strengthen its ability to deliver consistent, profitable growth while advancing its long-term vision under Accelerate 2030.

PRESERVE
Heritage and Brand

For over a century, IHCL has served as a custodian of India's cultural and architectural legacy. By integrating conservation, adaptive reuse, and community engagement, the Company views heritage as a vital pillar of sustainable development, preserving the past while ensuring its relevance for future generations.



Ongoing Initiatives



Gateway of India Precinct, Mumbai

IHCL actively contributes to the ongoing maintenance and upkeep of essential public sanitation infrastructure at this iconic landmark, ensuring its cleanliness, dignity, and aesthetic integrity within one of the country's most significant urban precincts.



Dashashwamedh Ghat, Varanasi

Supporting the daily Ganga Aarti, IHCL has championed the inclusion of women priests. This initiative seamlessly blends the preservation of living traditions with progressive social representation.



National Rail Museum, New Delhi

In partnership with the Ministry of Railways, IHCL supports greening initiatives that blend ecological restoration with the preservation of India's historic transport heritage.

New Initiatives



Restoration of Chote Lal ki Ghat, Kolkata

Integrating heritage preservation with community livelihoods, this initiative aims to revitalise the historic waterfront and restore its cultural significance.



Indigenous & Tribal Livelihoods

As part of its focus on preserving traditional knowledge systems and livelihoods, IHCL supported Tribal Home Cooks through 5 food pop-ups and one capacity-building workshop for 19 home cooks. The initiative strengthens income opportunities while celebrating regional culinary heritage and indigenous food traditions.



Upkeep of Bandra Fort, Mumbai

Focused on enhancing accessibility and public engagement, IHCL is dedicated to safeguarding the site's historical structure and preserving its cultural memory for the city.



KHAZANA

Celebrating Indian Artistry

Khazana today stands at the intersection of heritage, hospitality, and commerce — evolving into one of India's most distinctive cultural retail platforms within the hospitality ecosystem. Operating across 31 locations within the IHCL portfolio, Khazana continues to strengthen its role not merely as a retail format, but as an extension of India's craft legacy and the Taj experience itself.

Over the years, Khazana has steadily evolved from a traditional souvenir-led retail presence into a more structured, productivity-focused and design-conscious platform that balances commercial viability with cultural stewardship. Each store is envisioned as a curated reflection of India's artistic diversity — bringing together handcrafted textiles, jewellery, home décor, artefacts, regional crafts, contemporary interpretations of traditional design, and bespoke gifting solutions under one umbrella.















The year witnessed continued focus on improving retail productivity, strengthening merchandising architecture, and expanding the platform beyond conventional in-store retailing. Khazana's presence across luxury hotels enables it to engage with a highly discerning domestic and international audience, while simultaneously creating meaningful market access for artisans, craft clusters, social enterprises, and emerging design-led brands from across the country.

A special area of focus during the year has been the revival and promotion of traditional Indian art forms, particularly Tanjore paintings — one of India's most revered classical painting traditions. Through curated showcases, exhibitions, and dedicated representation across select properties, Khazana has sought to create renewed appreciation for the intricate craftsmanship, storytelling, and cultural significance of this heritage art form.

Similarly, Khazana has continued to strengthen its curation of handcrafted shawls and stoles sourced from various weaving traditions across India. The platform's approach has remained anchored in authenticity, material integrity, and transparent sourcing practices — offering guests and patrons confidence in the provenance, craftsmanship, and genuine artisanal value of the products presented. In an increasingly fragmented retail environment, Khazana's emphasis on authenticity and responsible curation has emerged as a significant pillar of trust and differentiation.

In addition to its retail operations, Khazana continued to expand its B2B and institutional business through curated corporate gifting, bespoke merchandise development, festive collections, conferences, weddings, and large-format hospitality-led engagements. This business vertical has emerged as an important avenue for scalable growth, enabling the platform to combine craftsmanship with customisation and hospitality-led service standards.

The exhibitions and events vertical also saw encouraging traction during the year, with curated showcases across select Taj properties featuring regional art forms, heritage crafts, collectible artefacts, textiles, and fine artisanal work. These exhibitions not only create commercial opportunity, but also serve as platforms for storytelling, preservation, and wider customer engagement with India's cultural richness.

Khazana's operating philosophy continues to remain anchored around responsible growth — with increasing emphasis on revenue productivity, sharper merchandise curation, improved inventory efficiency, and scalable partnerships through consignment and licence-fee-led models. This approach has enabled the business to become more agile while continuing to preserve the individuality and authenticity that define the Khazana experience.

At its core, Khazana remains aligned with IHCL's larger ethos of Indian hospitality and purpose-led growth.

PRUDENT
Corporate Governance

IHCL embeds the highest standards of governance across every dimension of its operations, striving to conduct its affairs with fairness, transparency and accountability. Governance at IHCL goes beyond compliance and is deep-rooted in our ethos of integrity that had guided us for over a century ad continues to shape the decisions we take today.



Governance at IHCL

At IHCL, governance has been lived and refined across 125 years of building relationships, honouring commitments, and conducting business in a manner that has earned the enduring trust of every stakeholder we serve. As the business landscape continues to evolve, IHCL continues to hold itself to standards that go beyond what is mandated, drawing on global best practices to continuously strengthen our governance frameworks. It is this commitment to prudent governance, practised with rigour and lived with conviction, that underpins our Accelerate 2030 strategy and our aspiration to be the most valued, responsible, and profitable hospitality ecosystem in South Asia.

Governance Philosophy and Structure

The Company's long-term success is anchored in its commitment to ethical conduct toward all stakeholders and the environment, guided by core principles of governance that remain the foundation of its corporate approach. By making responsible decisions part of our daily culture, we protect stakeholder interests and drive sustainable growth in an evolving business landscape.



This is implemented by:

- Safeguarding stakeholder interests
- Complying with law in letter and spirit
- Ensuring the independence of the Board
- Maintaining frequent communication with stakeholders
- Developing clear and transparent processes tailored to business needs

With regulations becoming increasingly stringent, our policies and the Tata Code of Conduct (TCoC) guide the conduct of business in an ethical and responsible manner, supported by a well-defined governance framework.

Board oversight remains central to our strategy, ensuring that the interests of all stakeholders are considered and protected. IHCL has a diverse and highly skilled Board that provides the expert oversight needed to drive the Company's long-term vision and sustainability goals. The Board further has constituted its own committees. Every Board Committee works under a clear mandate to oversee specific areas of the Company's operations and governance.

A Foundation of Ethics

The Company's governance approach is anchored in the Tata Business Excellence Model (TBEM) and the Tata Code of Conduct (TCoC). These frameworks support the achievement of strategic objectives while ensuring adherence to the values and principles that shape conduct across employees, partners and operations.

TBEM enables IHCL to pursue a consistent standard of excellence, while the TCoC underscores its commitment to ethical practices and responsible behaviour. The TCoC holds a central place within the organisation, affirming its focus on the highest standards of integrity and ethics.

Institutionalised across the employee lifecycle, from onboarding to ongoing training, and extended to suppliers, partners and stakeholders, the TCoC forms the foundation for both individual and leadership accountability to Tata's core values. Its implementation is further supported by TBEM, which provides a structured approach to driving excellence and monitoring progress on long-term strategic priorities.

IHCL is committed to building a workplace culture grounded in fairness, transparency and support, enabling higher performance and productivity.

The Ethics Management Framework underpins this approach, facilitating the effective implementation of ethical policies and strengthening governance across all units.

Policy-driven Ethical Code
IHCL strengthens the TCoC through a set of supporting policies, including the Whistleblower Policy, Prevention of Sexual Harassment (POSH) Policy, Anti-Bribery and Anti-Corruption Policy, and the Code of Insider Trading and Corporate Disclosure Practices.

To reinforce ethical conduct, all employees are required to annually affirm compliance with the Anti-bribery and Anti-corruption policy. Together, these policies help deter misconduct and foster a transparent and principled work environment.

Access and Capability Building
Employees can access governance policies through the Company's intranet and participate in regular training under a structured compliance calendar. These practices also guide external engagements, including interactions with suppliers and broader stakeholder outreach initiatives.

Confidential Reporting Channels
IHCL continues to enhance its Whistleblower framework. Directors, employees and other stakeholders can confidentially report unethical conduct, fraud or malpractice to the Chief Ethics Counsellor or Chairperson of the Audit and Compliance Committee. Alternatively, concerns may be raised through a third-party ethics helpline overseen by the Chief Human Resources Officer.

Strengthening Governance and Ethical Standards

- Transparent reporting grounded in integrity and aligned with global Integrated Reporting frameworks
- Annual performance evaluation of the Board, its Committees and individual Directors
- Structured induction and continuous training programmes for Directors
- Disciplined risk management systems to identify and mitigate potential risks proactively
- Rigorous processes for vendor evaluation and selection
- Clearly defined protocols for oversight of Related Party Transactions and Insider Trading
- Comprehensive Business Responsibility and Sustainability Report supported by reasonable assurance
- Ongoing stakeholder engagement across multiple touchpoints

Sustainability Governance

Aligned with its long-term vision and people-centric ethos, IHCL's ESG governance framework integrates environmental, social and operational priorities in line with its 2030 goals. The CSR and Sustainability (ESG) Committee oversees performance and impact, while a cross-functional Apex Committee provides strategic direction and supervises implementation at the operational level.

Led by the EVP – Human Resources, the framework spans key functions, including Engineering, Procurement, HR, and Learning & Development, ensuring alignment with hotel-level initiatives. Critical areas such as security, food safety, fire safety and life safety are monitored within this structure and reported to the Board.

ESG Strategy Implementation Structure



Responsibilities of the ESG Apex Committee

- Guide and endorse the overarching ESG direction and strategy
- Review and authorise all ESG-related public disclosures (Annual Reports, ESG Reports, Special disclosures)
- Ensure ESG champions have access to the required resources
- Oversee the overall ESG roadmap and its strategic implementation

Compliance Excellence at IHCL

As IHCL continues to scale across diverse operating models, compliance remains a foundation of responsible and sustainable growth. The Company has adopted a forward-looking, risk-aligned compliance framework designed to ensure end-to-end regulatory adherence, early identification of risks, and improved visibility for leadership. Compliance ownership is incorporated across hotel operations, with the Legal function acting as a strategic enabler, guiding, strengthening, and aligning governance across the enterprise.

At the core of this approach is Project Suraksha, IHCL's flagship initiative to institutionalise governance excellence and strengthen regulatory discipline across its expanding portfolio. The framework integrates compliance requirements from the inception of each hotel, ensuring consistency across owned, managed, and new properties. A centralised digital platform captures licences, approvals, filings, and statutory obligations with clearly defined accountability at both property and corporate levels. Automated alerts, dashboards, and a structured risk prioritisation model enable real-time monitoring across critical compliance areas, including environmental, labour, food safety, licensing, etc.

Recognising the evolving regulatory landscape, IHCL has adopted a proactive stance, particularly in the area of data protection. Enterprise-wide data mapping and gap assessments have been conducted to establish clear visibility and control over personal data flows. This forward-looking approach ensures IHCL remains prepared for changing regulatory expectations while building trust and confidence among stakeholders.

IHCL's governance architecture is supported by senior management oversight, quarterly validations, and internal audits, which together ensure consistency, transparency, and control. Continuous gap assessments strengthen the system and drive ongoing improvement. At an organisational level, initiatives such as Compliance Week promote awareness, training, and accountability, upholding IHCL's commitment to a culture of integrity and promoting a culture of compliance — anchored in the principle of "doing the right thing, every day". By digitising over 1,00,000 obligations, 8,000 licences, engaging around 3,000 users and strengthening compliance visibility, IHCL improves operational resilience, fosters stakeholder trust, and aligns with the Tata Group's values, positioning compliance as a key enabler of long-term value creation.

Cybersecurity and Information Governance

Over the past year, IHCL has taken structured steps to strengthen its cyber security posture across the enterprise. This has included establishing clearer governance, improving risk visibility, and standardising core security practices across business units. Foundational capabilities such as asset visibility, access controls, and monitoring have been enhanced to reduce exposure and improve consistency. At the same time, greater focus has been placed on aligning security efforts with business priorities, ensuring that cyber risk is managed as an enterprise concern rather than a purely technical issue.

In parallel, IHCL has continued to build its ability to detect, respond to, and recover from cyber incidents. This includes maturing monitoring and response processes, strengthening resilience planning, and introducing more structured approaches to incident handling and recovery. Investments have also been directed towards improving awareness, refining processes, and selectively deploying advanced security capabilities. While this is an ongoing journey, these efforts have established a stronger baseline and a more proactive approach to managing cyber risk across the organisation.



Risk Management

A Structured Approach to Risk Management

IHCL's risk management framework continuously monitors and controls risks by identifying, assessing and implementing mitigation strategies to address potential threats.

Risk Management Process

At IHCL, robust and effective risk management is fundamental to our strategic agility and operational excellence. Here, risk management is not a checklist; it is our sacred vow to protect the future we are building.

We foster a pervasive culture of risk-awareness through comprehensive, tiered education programmes, ranging from specialised sessions for Non-Executive Directors to focused enterprise-wide training. This institutionalises a deep understanding of risk principles and personal accountability across all levels.

Through rigorous, tailored mentorship and a culture of radical accountability, we have transformed risk from a shadow to be feared into a compass that guides us.

Our commitment is forged in the heat of constant scrutiny; through exhaustive annual Internal Audits and independent oversight of external auditors, we leave no stone unturned.

By embedding risk criteria directly into our service development and aligning performance-linked incentives with risk metrics, we ensure that every decision is both informed and responsible. This integrated framework protects our iconic assets and empowers IHCL to navigate a dynamic global landscape with confidence and sustained growth.

Together, we are not just protecting a business; we are safeguarding a legacy of excellence and ensuring that our journey of growth continues, fuelled by agility and anchored in truth.

Risk Management Framework

Risk Governance

Board of Directors

Risk Management Committee

Responsible for developing and monitoring the Group's risk management strategy and policies

Audit and Compliance Committee

Oversees how management monitors compliance with the Company's risk management policies and procedures

Internal Audit

- Facilitates identification of risks and mitigants
- Established framework of risks and controls

Risk Management Approach

Identify Risks → Define Risk Appetite → Assess and Quantify → Response, Manage and Mitigate → Monitor and Review

A continuous, integrated process that supports informed decision-making, strong governance and the achievement of strategic objectives.

Types of Risks	Mitigation Measures
Geo-political risk and related economic recession	» Awareness and scanning of the environment » Diversification of topline and building a resilient balance sheet » Campaigns for domestic tourism
Rising commodity prices due to escalating fuel costs	» Development of alternate energy sources, suppliers and equipment » Locally sourced raw materials » Productivity and efficiency initiatives
Cyber Security	» Cyber risk assessment and remedial actions » Cybersecurity awareness and training
Impact of climate change on the organisation	» Continuous monitoring of environmental developments » Use of renewable/alternate energy » Adherence to various norms and alternate measures to reduce release of pollutants » ESG initiatives
Inadequate returns from overseas hotels and greenfield investments	» Focused tracking and interventions to improve performance
Social media misuse by guest/ staff/stakeholders	» Continuous monitoring of comments in social media and timely responses provided » All-inclusive sustainable business model, involving all stakeholders
Quality and democratisation of data analytics	» Development of central data warehouse and analytics » Process for third-party data transfer initiated
Talent acquisition, development, and retention to support property expansion	» Career and succession planning process » Focused development of talent in critical roles » Partnership with global business schools
Business interruptions including pandemics	» Learnings from recent pandemic to assist in augmenting performance » Continued rollout of new performance-enhancing initiatives

Awards and Achievements

Accolades Reflecting a Legacy

Over the past year, IHCL garnered a series of global honours and industry milestones that serve as a testament to our unwavering pursuit of perfection and service excellence.



Brand Finance's 'Hotels 50 2025' Annual Report - Taj ranked **World's Strongest Hotel Brand** for the fourth time

Brand Finance's coveted 'India 100 2025' Report - Taj recognised as **India's Strongest Brand** across sectors for the fifth time

Mr. Puneet Chhatwal, MD & CEO, IHCL

- Awarded **Hall of Fame** at the **BW India International Hospitality Awards 2025**
- Honoured with the **101 Icon Hotelier of the World – Lifetime Achievement Award 2025**
- Recognised as **India's Best CEO in Hospitality** at **Fortune India Best CEOs 2025 Awards**
- Awarded the **outstanding achievement award** at the **Global Hospitality Talk 2026**
- IPFEAST Honoured Mr. Puneet Chhatwal as an **'IP Legend'** for showcasing domain excellence
- Conferred with the **Maharana Arvind Singh Mewar Award 2026**



Taj, A Global Icon of Hospitality is World's Strongest Hotel Brand 2025, Brand Finance UK

- **Mercedes-Benz Hurun India Best of the Best Brands 2025 - Taj** recognised as **Best Hotel Brand in India**
- IHCL Awarded **The Disruptor – Human Capital Management** at SAP ACE Awards 2025
- IHCL Recognised as **Best Team of the Year in Corporate Communications** at IPRCCA 2025
- IHCL Recognised as **Top 50 Innovative Company** at the CII Industrial Innovation Awards
- IHCL Awarded the **38th Jamnalal Bajaj Award 2025-2026 for Fair Business Practices** in the Service Enterprises-Large category



- IHCL Awarded with **Golden Peacock Global Award** for Excellence in Corporate Governance in Hospitality Sector
- IHCL Recognised as the **Best Governed Company in listed segment – Large category across sectors** at the ICSI National Awards for Excellence in Corporate Governance 2025
- IHCL Conferred with the **Best Audit Committee Award 2024–25** at the Asia Business Responsibility Summit

Patwa International Travel Award 2026

Best Hotels & Resorts - Service Excellence - Taj

Global Michelin Keys 2025

Three Michelin Keys

- Taj Lake Palace, Udaipur
- Taj Falaknuma Palace, Hyderabad

One Michelin Key

- Taj Mahal, New Delhi
- Taj Rishikesh Resort & Spa, Uttarakhand
- Taj Usha Kiran Palace, Gwalior
- Taj Mahal Tower, Mumbai
- Taj Mahal Palace, Mumbai
- Nadesar Palace, Varanasi
- Taj Devi Ratn Resort & Spa, Jaipur

CNT 2025 Readers' Travel Awards

- **Favourite Indian Hotel For Service** - Taj Mahal, New Delhi
- **Favourite Indian Heritage Hotel** - Rambagh Palace, Jaipur
- **Favourite Indian Leisure Hotel** - Umaid Bhawan Palace, Jodhpur
- **Favourite Spa In An Indian Hotel** - J Wellness Circle, Rambagh Palace, Jaipur

Travel + Leisure - World's Best Awards 2025

City Hotels – India

- Taj Mahal, New Delhi
- Taj Lands End, Mumbai

Resorts – India

- Taj Lake Palace, Udaipur

Robb Report 50 Greatest Luxury Hotels 2025

50 Greatest Luxury Hotels On Earth

Taj Lake Palace, Udaipur



Taj Falaknuma Palace, Hyderabad



Taj Mahal Palace, Mumbai



Rambagh Palace, Jaipur



Taj Lake Palace, Udaipur

Management Discussion and Analysis



Taj Gangtey Resort & Spa, Bhutan

Economic Environment and Industry Overview

Global Economy: Macroeconomic Overview for the Year Under Review

The global economy demonstrated resilience during 2025 despite elevated geopolitical tensions, trade fragmentation risks, and episodic commodity price volatility. Global GDP is expected to grow by 3.4% in 2025 (2024: 3.3%), reflecting steady momentum across major emerging markets and continued, albeit moderating, expansion in advanced economies.

Global growth was supported by a gradual easing in inflation (expected at 4.1% in 2025 vs. 5.8% in 2024)* and the prospect of lower interest rates, alongside a broadening set of structural tailwinds; this created greater room for central banks to pivot toward policy easing.

Emerging markets and developing economies remained the principal drivers of global growth. India and select Asian economies sustained strong domestic demand and investment momentum, while China's economy stabilised amid targeted policy support and structural rebalancing.

Capital expenditure linked to artificial intelligence, digital infrastructure, and data centres continued to scale up, providing a meaningful investment-led impetus globally. The green-energy transition also gathered pace as declining solar and battery costs improved competitiveness and encouraged private investment. Household consumption remained firmer than anticipated, with notable resilience in the United States and key emerging markets, particularly India.

Global trade flows continued to adjust to US–China frictions, with "connector" economies such as Vietnam, Indonesia and Cambodia strengthening their position as manufacturing and logistics hubs.

* (Source: IMF, World Economic Outlook, April 13, 2026)

Key Forecast

	Real GDP				Inflation			
	2024	2025E	2026F	2027F	2024	2025E	2026F	2027F
World	**3.3**	**3.4**	**3.1**	**3.2**	**5.8**	**4.1**	**4.4**	**3.7**
Advanced Economies	1.8	1.9	1.8	1.7	2.6	2.5	2.8	2.2
Emerging Economies	4.5	4.4	3.9	4.2	8.0	5.2	5.5	4.6
United States (US)	2.8	2.1	2.3	2.1	3.0	2.7	3.2	2.1
United Kingdom (UK)	1.1	1.4	1.3	1.5	2.5	3.4	3.2	2.4
Eurozone	0.9	1.4	1.1	1.2	2.4	2.1	2.6	2.2
India**	**7.1**	**7.6**	**6.5**	**6.5**	**4.6**	**2.1**	**4.7**	**4.0**
China	5.0	5.0	4.4	4.0	0.2	0.0	1.2	1.5
Japan	(0.2)	1.2	0.7	0.6	2.7	3.2	2.2	2.3
Brazil	3.4	2.3	1.9	2.0	4.4	5.0	4.0	3.4
Mexico	1.4	0.6	1.6	2.2	4.7	3.8	3.9	3.4

** Note: For India, data and projections are presented on a financial year (FY) basis, with FY2025-26 (starting in April 2025) shown in the 2025 column. The Reserve Bank of India projected real GDP growth at 6.9% for FY2026-27 and 6.6% for FY2027-28 in the RBI monetary policy report of April 2026.

Macroeconomic Outlook for the Year Ahead

The Organisation for Economic Cooperation and Development (OECD) projects global growth to moderate to 2.9% in 2026 from ~3.2% in 2025 as higher energy prices and the uncertain trajectory of the evolving West Asia conflict are expected to raise costs and soften demand, offsetting the tailwinds from sustained technology-led investment and production, lower effective tariff rates and the carry-forward momentum from 2025.

World merchandise trade volume growth, as projected by the World Trade Organisation (WTO), in March 2026, is expected to moderate to 1.9% in 2026 from 4.6 per cent in 2025, before improving to 2.6% in 2027. Services trade volume is expected to ease to 4.8% in 2026 from 5.3% in 2025, before recovering to 5.1% in 2027.

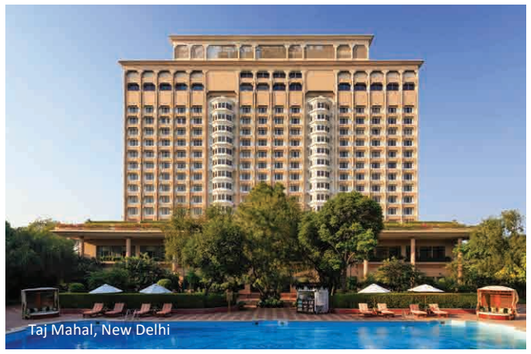
(Source: World Trade Organisation (WTO) Global Trade Outlook and Statistics report, March 2026)

Amid evolving geopolitical tensions in West Asia, global growth faces heightened downside risks, while inflation remains exposed to upside pressures arising from elevated uncertainty, market volatility, persistent supply-chain disruptions, and episodic inflationary shocks that could prompt earlier-than-expected monetary policy tightening. Disruptions to energy flows and damage to critical infrastructure have generated spillover effects across global supply chains and related commodities, contributing to increased financial market volatility, particularly in energy-dependent Asian economies. The extent to which productivity gains and rising investments in technology, including artificial intelligence, can offset these headwinds remains uncertain, placing the resilience of the global economy under close watch.

Overall, the global outlook has shifted from the relatively steady conditions seen at the start of 2026 to a more cautious environment. Moving forward, the duration, intensity and geographical spread of the conflict in West Asia will remain a significant factor influencing global growth, inflation trends and financial stability.



St. James' Court - A Taj Hotel, London


Taj Mahal, New Delhi

Indian Economy – Macroeconomic Overview for the Year Under Review

Advancing a High-growth and Resilient Economy

India remained the fastest-growing major economy in 2025, with a nominal GDP estimated at $4.2 trillion. The economy remained resilient amid an evolving global environment marked by uneven growth, tight monetary conditions in advanced economies, commodity price volatility, and geopolitical developments. Against this backdrop, domestic economic activity was supported by policy continuity, stable demand, and sustained public capital expenditure.

India's GDP growth in FY2025-26 stood at 7.6% (FY2024-25: 7.1%), supported by government capital expenditure, private consumption, and steady performance across manufacturing and services. Inflation moderated during the year, with CPI inflation remaining broadly within the RBI's tolerance band (~4% ± 2%), aided by easing food prices. The Current Account Deficit (CAD) is expected to remain around ~0.8-1.0% of GDP in FY2025-26 (FY2024-25 ~0.6%) with some estimates indicating a possible widening amid trade tariff pressures and the prevailing geopolitical environment.

(Source: Ministry of Finance, PIB - February 1, 2026; IMF World Economic Outlook report, April 2026)

India's debt-to-GDP ratio for FY2025-26 stood at 56.1%. Foreign exchange reserves increased to $697.1 billion as of April 3, 2026 (March 2025: $668 billion), sufficient to cover ~11 months of imports and ~94% of external debt, providing a comfortable liquidity buffer.

(Source: Government of India, Ministry of Finance, PIB January 29, 2026 & February 1, 2026; Reuters; RBI)

The overall unemployment rate was estimated at 4.9% in February 2026, marginally lower than the 5.0% recorded in January 2026. The labour force participation rate (LFPR) for persons aged 15 years and above remained steady at 55.9% in February 2026, unchanged from January.

(Source: Government of India, Ministry of Statistics & Programme Implementation, PIB – March 16, 2026)

Overall, macroeconomic conditions remained supported by moderating inflation, prudent financial regulation, and continued improvements in banking system balance sheets.

Sectoral Performance

Services remained the primary driver of economic growth, expanding by 8.7% in FY2025-26 (FY2024-25: 7.8%) and contributing ~55-60% of GVA, reflecting the increasing importance of modern, tradable, and digitally enabled services. Financial, real estate, and professional services recorded growth by 9.9%, while trade, hotels, transport, and communication services expanded by around 10.1%.

Manufacturing is estimated to have grown by 11.5% (FY2024-25: 9.3%), supported by policy initiatives, supply chain diversification, and steady domestic demand. Construction grew at 7.1% (FY2024-25: 7.3%), supported by sustained infrastructure spending. Agriculture grew by 2.4% (FY2024-25: 4.2%), aided by an above-normal monsoon and strong rabi and kharif output, which helped lower food inflation and supported rural incomes.

(Source: RBI Monetary Policy Report, April 2026)

Government Initiatives and Policy Actions

During FY2025-26, the government implemented a range of structural and policy measures to support economic activity, broadening the tax base and strengthening India's position in global trade.

From April 2025 onwards India navigated heightened global trade uncertainty following changes in US trade policy, including the imposition of new tariffs. These developments posed risks for exports and reinforced the focus on export diversification, competitiveness, and domestic manufacturing.

The Union Budget 2025-26 introduced the Income Tax Act, 2025, including revisions to personal income taxation aimed at supporting disposable incomes. This was complemented by GST rate rationalisation in September 2025, intended to support demand while maintaining revenue buoyancy. During the year, India signed free trade agreements (FTAs) with the UK and the European Union, while discussions on a trade agreement with the US progressed to an advanced stage. These measures are expected to support domestic consumption and export competitiveness, while increasing competitive intensity in select sectors.

The Reserve Bank of India ('RBI') implemented cumulative policy rate cuts of 125 bps and reduced the cash reserve ratio ('CRR') from 4% to 3%, injecting approximately ₹2.5 lakh crores of liquidity into the system. Additional support was provided through open market operations and forex swaps. Together, these measures supported the transmission of lower lending rates, credit growth, and investment activity.


Taj Lands End, Mumbai

Despite disruptions during the second half of FY2025-26, India's financial position remained broadly stable. Tax collections were largely in line with expectations, the financial deficit remained within the glide path, and rating agencies acknowledged financial discipline through upgrades.

Macroeconomic Outlook for the Year Ahead

India's economic outlook for FY2026-27 remains strong, with real GDP growth projected at approximately 6.9% and CPI inflation at around 4.6% (RBI), although the inflation outlook remains sensitive to movements in food and energy prices. Growth is expected to be driven by strong domestic demand, sustained government capital expenditure, and ongoing structural reforms.

(Source: RBI Monetary Policy Report, April 2026)

On the sectoral front, services are expected to remain the principal growth engine, particularly across financial services and hospitality. Manufacturing is gaining momentum under initiatives such as production-linked incentives (PLI), with continued expansion in sectors including electronics, automotive, and pharmaceuticals.

Financial policy is expected to progress along the consolidation path while retaining a strong emphasis on capital expenditure. Monetary policy is likely to remain calibrated and data-dependent, with an ongoing focus on maintaining price stability.

External sector conditions will be influenced by global growth and trade developments and by crude oil prices, which could influence the current account balance and imported inflation. Services exports are expected to provide a partial offset to these pressures.

Key Risks to the Outlook

Global trade growth is expected to witness a slowdown during 2026 compared with 2025, owing to persistent tariff-related uncertainties, the ongoing West Asia conflict, and elevated energy prices. These factors could weigh on private sector investment sentiment. The possible emergence of El Niño conditions may also pose a risk to growth and inflation dynamics.

While external risks persist, India's relative insulation from global shocks, along with its continued focus on infrastructure and digital transformation, provides a solid foundation for sustained economic expansion.

Global Hospitality and Tourism Industry Landscape

Resilient Growth Beyond Recovery

The global tourism industry reached a new post-pandemic peak in 2025, fully surpassing pre-COVID levels. According to the UNWTO Barometer (January 2026), international tourist arrivals are estimated to have reached 1.52 billion in 2025, representing a 4% increase over 2024 and reaffirming a return to long-term growth trends. Growth was supported by strong demand from large source markets, expanded air connectivity, and continued visa facilitation initiatives across destinations.

Europe remained the most visited region, accounting for about 52% of global international arrivals, with 794 million visitors. International arrivals in Europe grew by 4% Y-o-Y and marginally exceeded pre-pandemic levels.

The Americas recorded approximately 218 million international arrivals, reflecting ~1% growth over 2024 and reaching 99% of 2019 levels.

The Middle East continued to outperform pre-pandemic benchmarks, with international tourist arrivals exceeding 2019 levels by 39%, although growth over the previous year remained modest at 3%. Africa also surpassed pre-pandemic performance, registering a 17% increase over 2019 and an 8% Y-o-Y growth in arrivals during 2025.

The Asia-Pacific (APAC) region made significant progress in its recovery, recording 331 million international arrivals in 2025. The region's share of global arrivals increased to ~22%, while overall arrivals recovered to 91% of pre-pandemic levels.

In revenue terms, total export earnings from tourism, including passenger transport, are estimated to have reached a record USD 2.2 trillion in 2025, representing an approximately 5% increase from 2024. International tourism receipts also recorded extraordinary growth during the year, with several destinations reporting higher growth in receipts than in arrivals.

International Tourist Arrivals by Region

Region	Share %	International arrivals (million)			Change % 2025/2024
	2025	2025	2024	2023	
World	100.0	1,523	1,465	1,322	4%
Europe	52.1	794	765	714	4%
Asia & the Pacific	21.7	331	311	249	6%
Americas	14.3	218	217	200	1%
Middle East	5.3	100	97	94	3%
Africa	6.6	81	75	66	8%

(Source: UNWTO, Barometer January 2026)

Outlook

Resilient Growth amid Uncertainty

Whilst the global hospitality and tourism sector entered 2026 from a position of strength, having completed its post-pandemic recovery, the outlook for the year ahead remains characterised by measured optimism amidst persistent uncertainties.

Geopolitical tensions in West Asia have impacted tourism activity across the region, driven primarily by heightened uncertainty and operational disruptions. These developments have weighed on traveller confidence and influenced destination preferences, resulting in some moderation in international travel flows. Given the region's importance within global travel networks, the impact has extended beyond immediate markets, with spillover effects on broader tourism and hospitality demand.

Although geopolitical risks and economic conditions in certain markets continue to present near-term uncertainties, the broader environment remains supportive of the industry. The sector has repeatedly demonstrated resilience, rebounding strongly from far more severe disruptions in the past. The global hospitality and tourism industry remains well poised for long-term growth, supported by stable employment markets, a healthy level of business activity and resilient leisure demand.

The travel and tourism sector also continues to benefit from favourable structural drivers, supported by sustained demand for both business and leisure travel. Rising disposable incomes and the expansion of the middle class across emerging markets remain key demand catalysts. Travel demonstrated resilience as a discretionary spending category, while business travel demands remain strong.

Indian Hospitality and Tourism Industry

Upcycle Intact for the Year Under Review

The Indian travel and tourism industry remained on a positive trajectory in FY2025-26, led by strong domestic leisure demand and improving corporate travel. Inbound travel also continued its gradual recovery, supported by better connectivity and visa facilitation. As per World Travel & Tourism Council (WTTC) Economic India Impact Report 2025, the tourism sector accounted for an estimated 9.4% of total employment in India during FY2023-24 and contributed 6.6% to India's GDP, underlining its significant role in supporting economic growth and employment generation.

During calendar year 2025, India recorded 9.02 million foreign tourist arrivals and foreign exchange earnings of ₹27,363.8 crores. Domestic tourist visits stood at 4,132.8 million during the same period. A facilitative visa regime remains a key enabler for inbound tourism. As of December 2025, India's e-visa facility covered nationals of 172 countries, with entry permitted through 33 international airports, 16 seaports, and 2 land ports.

(Source: Ministry of Tourism, Government of India, annual report 2025-26)



Pratap Mahal, Ajmer - IHCL SeleQtions

Performance and Outlook

Resilient leisure demand and improving corporate travel supported occupancy levels during the year, while continued supply discipline helped sustain pricing momentum across ADR and RevPAR. The sector extended the upcycle witnessed between FY2023-24 and FY2025-26, with occupancy, ADR and RevPAR remaining at or above pre-COVID levels. As per Horwath HTL, national occupancy stood at 64% in 2025 (2024: 63.0%), while ADR increased to ₹8,624 (+8.5% Y-o-Y) and RevPAR rose to ₹5,522 (+8.7% Y-o-Y). Looking ahead, a structural demand–supply imbalance across key markets, coupled with improving infrastructure may support sustained occupancy levels and healthy pricing, including in select Tier 2 and 3 markets, subject to macroeconomic conditions and any event-related disruptions.

(Source: Horwath HTL India Hotel Market Review 2025 report published in February 2026)

Opportunities and Threats

Demand–supply Considerations

ICRA projects demand growth of 8–10% CAGR compared with supply growth of 5–6% during FY2025–FY2028. Supply additions are expected to remain measured due to higher land and construction costs, longer approval timelines and talent availability, which may continue to support occupancy and ADR levels.

(Source: ICRA Report, November 10, 2025)

Policy Environment

Ongoing initiatives under Swadesh Darshan 2.0 and PRASHAD, destination development across select iconic sites, connectivity enhancement measures and community-based tourism initiatives such as homestays are expected to improve destination readiness over time. Skilling programmes, including Capacity Building for Service Providers (CBSP), Paryatan Mitra and Paryatan Didi, may further support service quality and employability, although execution and uptake will remain important.

RCS-UDAN has also been introduced to strengthen regional air connectivity through affordability measures and viability support, with 53 tourism routes operational to improve access to key and iconic tourist destinations.

(Source: Ministry of Tourism, Government of India, annual report 2025-26)

Effective September 22, 2025, the GST rate on hotel rooms priced up to ₹7,500 per day was reduced to 5% (without input tax credit), improving affordability, simplifying taxation, and supporting demand in the mid-scale and budget segments, despite the trade-off arising from the loss of input tax credit for businesses.

Key factors impacting the industry are: (i) the trajectory of domestic discretionary spending; (ii) the pace of inbound travel recovery and expansion in air connectivity; (iii) incremental room supply and conversion activity; (iv) trends in corporate travel and MICE; and (v) the geopolitical environment, weather-related events or other external risks.

Outlook

The hospitality sector is expected to remain stable in FY2026-27, supported by domestic leisure travel and MICE demand, with room rates likely to remain firm. According to ICRA, industry revenues are projected to grow by ~7–9% Y-o-Y in FY2026-27, with occupancy and ARR continuing to improve. Near-term performance, however, may be affected by geopolitical developments in West Asia and related aviation disruptions, which could temporarily impact select international and corporate travel corridors while keeping fuel, logistics and utility costs elevated.

Over the medium to long term, structural drivers, including rising discretionary spending, an expanding middle class and continued business travel, are expected to support industry growth. India's rising prominence in the global economy is also expected to contribute to sectoral growth by attracting higher inflows of foreign visitors, including heads of states and senior business executives.

IHCL's strong domestic presence, balanced portfolio of owned, leased and managed properties; diversified brand architecture across geographies and segments; and stable stream of fee-based income provide a strong platform for sustained growth. These strengths enhance the Company's ability to navigate evolving economic conditions with agility, reinforce resilience, and capitalise on emerging opportunities over the medium to long term.



Taj Aravali Resort & Spa, Udaipur

Management Discussion and Analysis of Operating Results and Financial Positions

The Annual Report contains financial statements of the Company, both on a standalone and consolidated basis. An analysis of the financial affairs is discussed below under summarised headings.

Results of Operations for the year ended March 31, 2026

Standalone Financial Results

The following table sets forth financial information for the Company for the year ended March 31, 2026.

(₹ crores)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Income		
Revenue from Operations	5,379.55	4,916.54
Other Income	260.61	228.55
Total Income	**5,640.16**	**5,145.09**
Expenses		
Food and Beverages Consumed	375.70	350.29
Employee Benefit Expenses and Payment to Contractors	1,019.71	942.32
Depreciation and Amortisation Expenses	277.57	257.25
Other Operating and General Expenses	1,701.48	1,591.91
Total Expenses	**3,374.46**	**3,141.77**
Profit before Finance Costs and Tax	**2,265.70**	**2,003.32**
Finance Costs	99.94	100.05
Profit before Exceptional Items and Tax	**2,165.76**	**1,903.27**
Exceptional Items – Gain/(Loss)	421.87	(16.24)
Profit before Tax	**2,587.63**	**1,887.03**
Tax Expense	575.69	473.80
Profit After Tax	**2,011.94**	**1,413.23**

An analysis of major items of financial statements is given below:

a) Income

The summary of total income is provided in the table below:

(₹ crores)

Particulars	Year Ended		% Change
	March 31, 2026	March 31, 2025	
Room Income	2,374.64	2,238.42	6
Food, Beverage & Banqueting Income	1,803.48	1,650.32	9
Other Operating Income	557.22	483.94	15
Management & Reimbursable Fees	644.21	543.86	18
Non-operating Income	260.61	228.55	14
Total Income	**5,640.16**	**5,145.09**	**10**
Statistical Information			
Average Rate Per Room (₹)	18,507	17,315	7
Occupancy (%)	78	77	1% point

i) Room income for the year was higher by 6% than the previous year with an Average Rate per Room (ARR) of ₹18,507 and an average occupancy at 78%. ARR increased by 7%, and average occupancy remained at optimum for the year. Revenue per Available Room (RevPAR) of ₹14,390 (PY: ₹13,368) increased by 8% from the previous year. Performance was driven by increased business across key markets, underpinned by robust domestic demand and higher conference activity. All statistics mentioned in the table above are on a like-for-like basis.

ii) Food, beverage and banqueting income grew by 9% year on year, supported by strong growth in restaurant operations and higher traction in banqueting events.

iii) Other operating income increased by 15% over the previous year. It primarily comprises income from 'The Chambers' membership fees, rentals, spa health club fees, laundry, transportation, and telephone; business centre rents; and the Epicure Membership/Loyalty programme (including breakage income), among others.

iv) Management and Reimbursable fees at ₹644.21 crores were higher by 18% than in the previous year. The increase in management fees and reimbursable fees was mainly due to higher business activity levels of managed properties in the portfolio, new managed properties commencing operations, technical fees from new contracts and brand fees from Taj-branded residences.

v) Non-operating income increased by ₹32.06 crores to ₹260.61 crores in the current year, compared to ₹228.55 crores in the previous year. The increase was primarily driven by higher income of ₹29.83 crores from surplus funds invested despite lower interest rates in the economy and higher dividend income of ₹9.55 crores from long-term investments. This was partly offset by the absence of one-time non-recurring income recorded in the previous year.



Taj Mussoorie Foothills, Dehradun

b) Expenses

Total expenses increased to ₹3,374.46 crores during the current year from ₹3,141.77 crores in the previous year. While total income increased by 10% from the previous year, total expenditure increased by 7% from the previous year, mainly due to an increase in variable costs consequent to increased business activity. Variances under each expenditure head are explained below:

i) Food and Beverages Consumed

	March 31, 2026 (₹ crores)	March 31, 2025 (₹ crores)	Change (%)
Food and Beverages Consumed	375.50	350.29	7
% To Food, Beverage & Banqueting Income	20.8	21.2	40 bps

Food and Beverages consumed increased by 7% during the year, broadly in line with the 9% growth in food, beverage and banqueting income. Consequently, the cost as a percentage of Food, Beverage and Banqueting income improved to 20.8% from 21.2% in the previous year, reflecting effective cost control and improved Average Price per Cover.

ii) Employee Benefit Expenses and Payment to Contractors

	March 31, 2026 (₹ crores)	March 31, 2025 (₹ crores)	Change (%)
Employee Benefit Expenses and Payment to Contractors	1,019.71	942.32	8

Employee Benefit Expenses and Payments to Contractors increased by 8% year-on-year to ₹1,019.71 crores, compared to ₹942.32 crores in the previous year. The increase was primarily on account of merit-based salary revisions and annual increments aligned with increased business volumes. Further, the cost also increased due to wage settlement of certain hotels and enhanced staff welfare costs.

iii) Depreciation and Amortisation Expenses

	March 31, 2026 (₹ crores)	March 31, 2025 (₹ crores)	Change (%)
Depreciation and Amortisation Expenses	277.57	257.25	8

Depreciation and Amortisation Expenses increased by 8% over the previous year. This was mainly due to additional depreciation on capital expenditure for renovation of hotels, additional amortisation on right-of-use assets in line with terms of the lease contract and higher amortisation pertaining to the capitalisation of new ERP software and websites.

iv) Other Operating and General Expenses

	March 31, 2026 (₹ crores)	March 31, 2025 (₹ crores)	Change (%)
Other Operating Expenses	824.03	801.43	3
General Expenses	877.45	790.48	11
Total	**1,701.48**	**1,591.91**	**7**

Other operating and general expenses increased by 7% to ₹1,701.48 crores in the current year from ₹1,591.91 crores in the previous year.

Operating expenses increased marginally by 3% to ₹824.03 crores, reflecting disciplined cost management amid business growth. Savings were achieved across consumables, laundry and utilities driven by tighter controls, operational efficiencies and lower electricity tariffs at select properties. This reduction was partially offset by an increase in travel agents' commission aligned with higher business volumes, while overall expense growth remained well contained.

General expenses increased to ₹877.45 crores in the current year from ₹790.48 crores in the previous year, reflecting a net increase of ₹86.97 crores. The increase was primarily driven by higher variable licence fees linked to the turnover of leased properties, which rose by ₹41.57 crores (17% year on year). Expenditure on corporate social responsibility increased by ₹12.33 crores in compliance with provisions of the Companies Act, 2013. Additional increases were attributable to higher insurance costs, rates and taxes, outsourced support services, and other general expenses aligned with business growth.

The overall increase was partially offset by a reversal in rental expenses in one of the properties on finalisation of the lease agreement with the government, leading to a reduction of outstanding rent obligations.

c) Finance Costs

	March 31, 2026 (₹ crores)	March 31, 2025 (₹ crores)	Change (%)
Finance Costs	99.94	100.05	-

Finance Costs mainly represent interest cost on lease liabilities of ₹99.21 crores in the current financial year in comparison to ₹98.39 crores in the previous financial year.

d) Exceptional Items

Exceptional items include the following items as below:

	March 31, 2026 (₹ crores)	March 31, 2025 (₹ crores)
Profit on Sale of entire equity stake in a joint venture company	550.12	-
Key Money for securing of long-term management contracts	(29.50)	-
Provision for contingencies on certain matters	(25.00)	-
Impact on account of New Labour Codes	(43.51)	-
Property tax paid under amnesty scheme for a hotel property	(18.65)	-
Provision for Impairment of Investment in a subsidiary that incurred losses	(11.59)	(16.24)
Total	**421.87**	**(16.24)**

The major item included in the exceptional item above is on account of the Company's divestment of its entire equity stake in Taj GVK Hotels & Resorts Limited, a joint venture, on December 19, 2025, at a price of ₹370 per share for an aggregate consideration of ₹592.01 crores.

e) Tax Expense

The tax expense for the year was ₹575.69 crores (which includes the tax impact of ₹41.81 crores on the exceptional item as above), as against ₹473.80 crores in the previous year. The net increase in tax expense (other than tax on exceptional items) amounted to ₹60.08 crores, mainly due to an increase in business profits in the current year.

f) Profit After Tax

During the current year, the Company generated a Profit After Tax (before exceptional items) of ₹1,631.88 crores compared to ₹1,429.47 crores in the previous year, an increase of 14% from the previous year. This was due to a significant improvement in the operating revenues of the Company combined with operating leverage resulting in margin expansion from 27.8% in the previous year to 28.9% in the current year.

g) Liquidity and Debt

	March 31, 2026 (₹ crores)	March 31, 2025 (₹ crores)	Change (%)
Cash and Cash Equivalents*	1,336.74	1,731.56	(23)
Current Investments	1,939.56	516.39	276
Total Liquidity	**3,276.30**	**2,247.95**	**46**
Gross Debt	-	-	-
Net Liquidity	**3,276.30**	**2,247.95**	**46**

* includes balances greater than 3 months not earmarked or pledged

The Company maintained a good liquidity position during the year. At the end of the year, the liquidity position represented by cash, cash equivalents and current investments increased by ₹1,028.35 crores over the previous year to ₹3,276.30 crores.

h) Cash Flow

The following table sets forth selected items from the standalone cash flow statement:

(₹ crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Cash from/(used for) Operating Activities	1,714.29	1,517.15
Net Cash from/(used for) Investing Activities	(1,235.96)	(1,219.80)
Net Cash from/(used for) Financing Activities	(439.51)	(360.59)
Net Increase/(Decrease) in Cash and Cash Equivalents	**38.82**	**(63.24)**

Operating Activities

Net cash generated from operating activities increased to ₹1,714.29 crores (previous year: ₹1,517.15 crores), reflecting stronger operating performance. The marginal increase in working capital outflow of ₹19.56 crores was aligned with higher business volumes, while income tax paid (net of refunds) rose by 8% to ₹536.02 crores, in line with improved profitability.

Investing Activities

During the year, net cash used in investing activities was ₹1,235.96 crores, compared to ₹1,219.80 crores in the previous year. The Company's spend on capital expenditure amounted to ₹330.16 crores, largely towards hotel renovations, implementation of a new ERP system and regular maintenance capex. Investments of ₹219.69 crores were made in a wholly owned international subsidiary primarily for loan repayment and working capital needs in international operations. The Company made a further equity investment of ₹338.95 crores in subsidiaries executing greenfield projects whilst encashing ₹147.50 crores given as intercorporate deposits for the project.

During the year, the Company invested ₹232.21 crores to enter the wellness segment through the acquisition of a controlling stake in Sparsh Infratech Private Limited, which owns and operates the 'Atmantan' health and wellness resort at Mulshi, Maharashtra. The Company also provided a loan of ₹110.00 crores to Roots Corporation Limited, a wholly owned subsidiary, which was primarily used to acquire controlling stakes in ANK Hotels Private Limited and Pride Hospitality Private Limited, together comprising a portfolio of 147 hotels (including 61 in the pipeline), thereby further strengthening and diversifying the Company's presence in the midscale segment.

Offsetting these outflows, the Company divested its entire stake in Taj GVK Hotels & Resorts Limited for an aggregate gross consideration of ₹592.01 crores, withdrew ₹432.79 crores from bank fixed deposits and invested a net amount of ₹1,324.94 crores in current investments. Interest and dividend income received during the year amounted to ₹154.68 crores.

Financing Activities

During the year, net cash used for financing activities was ₹439.51 crores as against ₹360.59 crores used in the previous year. The Company paid a dividend of ₹319.40 crores and lease liabilities of ₹120.04 crores during the year.


Taj Puri Resort & Spa, Odisha

Key Financial Ratios for Standalone Financials

Key financial ratios and their definitions are given below:

Sr No	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
1	Debt-Equity Ratio (in times)	-	-
2	Debt Service Coverage Ratio (in times)	-	-
3	Interest Service Coverage Ratio (in times) – {a}	-	-
4	Current Ratio (in times)	2.79	2.26
5	Net Capital Turnover Ratio (in times)	2.49	3.68
6	Trade Receivables Turnover Ratio (in days)	33	32
7	Inventory Turnover Ratio – {b}	NA	NA
8	Operating Profit Margin (in %) – {c}	42.43	41.33
9	Net Profit Margin* (in %)	28.93	27.78
10	Return on Capital Employed* (in %)	17.30	16.70
11	Return on Equity* (in %)	13.79	13.31

** Net profit, ROCE and ROE exclude all exceptional items and tax impact thereof.*

a) Interest service coverage ratio equals Profit before Tax + Interest on Borrowings (Net) + Provision for impairment of Investments + Depreciation and Amortisation divided by interest on Borrowings (net). This ratio is not applicable for the current year, as there are no Borrowings.



Taj Lake Palace, Udaipur

b) Inventory turnover ratio has not been presented since the Company holds inventory for consumption in the service of food and beverages, and the proportion of such inventory is insignificant to total assets.

c) Operating Profit Margin equals Profit/(Loss) before Depreciation and Amortisation Expenses, Interest Tax and Exceptional Items less Other Income divided by Revenue from Operations.

d) The definitions of other ratios are given in Note 46 of the Notes to Standalone Financial Statements.

The Company has no borrowings; as a result, the Debt Service Coverage Ratio is nil for the year. Growth in revenue from operations and operating profits improved the operating profit margin and net profit margin, return on capital employed and return on equity in comparison with the previous year.

Consolidated Financials

The Consolidated Financial Statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures prepared in accordance with Ind AS, as applicable to the Company. The consolidated financial statements include the financial position of subsidiaries on a line-by-line basis and for joint ventures and associates by applying the equity method of accounting.

Acquisition of Subsidiaries

During the year, the Company acquired controlling stakes in ANK Hotels Private Limited and Pride Hospitality Private Limited on December 1, 2025, and in Sparsh Infratech Private Limited on January 16, 2026, pursuant to separate subscription-cum-shareholders' agreements. With effect from the respective acquisition dates, these entities became subsidiaries of the Company and have been consolidated on a line-by-line basis.

The brief results of the new subsidiaries (from the acquisition date) included in the consolidated results are as under:

(₹ crores)

Particulars	FY2025-26			
	ANK Hotels	Pride Hospitality	Sparsh Infratech	Total
Total Revenue	7.46	12.69	24.55	44.70
Total Expenses	5.44	8.86	14.20	28.50
Profit Before Tax	2.02	3.83	10.35	16.20
Profit After Tax	1.54	2.86	10.35	14.75

Consolidated Results

The following table sets forth the consolidated financial results for the year ended March 31, 2026.

(₹ crores)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Income		
Revenue from Operations	9,689.22	8,334.54
Other Income	282.21	230.46
Total Income	**9,971.43**	**8,565.00**
Expenses		
Food and Beverages Consumed	950.89	773.75
Employee Benefits Expenses	2,486.65	2,150.68
Depreciation and Amortisation Expenses	605.16	518.16
Other Operating and General Expenses	3,057.03	2,640.78
Total Expenses	**7,099.73**	**6,083.37**
Profit before Finance Costs and Tax	**2,871.70**	**2,481.63**
Finance Costs	221.35	208.38
Profit before Exceptional Items, Tax, and Share of Profit of Equity Accounted Investees	**2,650.35**	**2,273.25**
Exceptional Items	275.51	304.80
Profit Before Tax, before Share of Profit of Equity-accounted Investees and Non-controlling Interests	**2,925.86**	**2,578.05**
Tax Expense	730.72	616.80
Profit after Tax, before Share of Profit of Equity-accounted investees and Non-controlling interests	**2,195.14**	**1,961.25**
Add: Share of Profit of Associates and Joint Ventures (net of tax)	52.11	76.84
Profit for the Year	**2,247.25**	**2,038.09**
Less: Non-controlling Interest in Subsidiaries	162.87	130.50
Profit After Tax Attributable to Owners of the Company	**2,084.38**	**1,907.59**

a) Income

Revenue from Operations increased by 16% to ₹9,689.22 crores from ₹8,334.54 crores in the previous year.

Among the key Indian subsidiaries, PIEM Hotels Limited reported a turnover of ₹655.97 crores, reflecting a growth of 4% over the previous year, while Roots Corporation Limited recorded a turnover of ₹592.14 crores, registering a robust growth of 22% year-on-year. Taj Sats Air Catering Limited achieved revenue of ₹1,208.39 crores, compared to ₹1,051.00 crores in the previous year. Taj Sats was consolidated on a line-by-line basis for part of the previous year with effect from July 23, 2024.

Among the key international subsidiaries, St James Court Hotel Ltd., which owns hotels in the UK, reported a turnover of ₹602.52 crores, registering a growth of 22% over the previous year. UOH Inc., operating hotels in the United States, achieved a turnover of ₹924.15 crores, reflecting a year-on-year growth of 13%.

Fees from managed properties increased by 22% to ₹685.27 crores during the current year, driven by higher turnover and improved profitability of existing managed properties, as well as the commencement of new hotels under management contracts and brand fees from Taj-branded residences. Other income increased by ₹51.75 crores to ₹282.21 crores from ₹230.46 crores in the previous year, primarily due to higher treasury income arising from improved liquidity levels.

b) Expenditure

Total expenditure increased by 17% to ₹7,099.73 crores in the current year from ₹6,083.37 crores in the previous year. The increase in expenditure was in line with increases in business activity across the Group as revenue from operations. In comparison with the previous year, employee benefit costs increased by 16%. Depreciation and Amortisation for the year at ₹605.16 were higher due to completed renovations at hotels and additional amortisation on right-of-use assets.

Overall operating expenses increased 12% in line with the increase in business volumes. Variable costs of operating supplies, distribution costs of commissions to travel agencies, maintenance, security charges, credit card charges and costs of hosting banqueting events all increased in line with business activity and business mix.

General expenses increased by 21% mainly due to variable lease costs linked to turnover of leased properties; insurance, rates, and taxes; spending on CSR; outsourced support services; and higher general administration costs, including professional fees and travel.

Finance Costs

Finance costs mainly comprise interest on lease liabilities of ₹208.94 crores for the year ended March 31, 2026 was higher than the previous year by ₹20.88 crores on account of new leases.

c) Exceptional Items

Exceptional Items include items as under:

	March 31, 2026 (₹ crores)	March 31, 2025 (₹ crores)
Profit on Sale of entire equity stake in a joint venture company	398.83	-
Key Money for securing of long-term management contracts	(29.50)	-
Provision for contingencies on certain matters	(25.00)	-
Impact on account of New Labour Codes	(50.17)	-
Property tax paid under amnesty scheme for a hotel property	(18.65)	-
Expenditure on project written off for commercial reason	-	(2.56)
Gain on Fair Value of equity investment due to business combination	-	307.36
Total	**275.51**	**304.80**

One of the major items included in the exceptional item above is on account of the Company's divestment of its entire equity in Taj GVK Hotels & Resorts Limited, a joint venture, on December 19, 2025 , at a price of ₹370 per share for an aggregate consideration of ₹592.01 crores.

d) Profit After Tax Attributable to Owners of the Company

Profit after Tax, including the share of profit of equity-accounted investees attributable to owners of the Company for the year, increased by 9% to ₹2,084.38 crores from ₹1,907.59 crores in the previous year. Profit After Tax (without exceptional items) has increased by 15% from ₹1,602.79 crores to ₹1,848.90 crores. Higher operating profits of the Group on account of improved business, good margins, and lower finance costs.

e) Liquidity and Debt

The Group registered a very strong free cash flow of ₹1,450.46 crores during the year. The cash position of the Group at the end of March 31, 2026, was ₹4,345.09 crores comprising cash and cash equivalents of ₹406.33 crores, current investments of ₹2,499.86 crores and balances with banks in call and short-term deposit accounts of ₹1,438.90 crores. As against this, the gross debt of the Group was ₹51.28 crores. Consequently, the net cash position of the Group was ₹4,293.81 crores.

f) Consolidated Cash Flow

The following table sets forth selected items from the consolidated cash flow statements:

(₹ crores)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Net Cash from/(used in) Operating Activities	2,471.41	2,194.37
Net Cash from/(used) in Investing Activities	(1,726.90)	(1,892.48)
Net Cash from/(used) in Financing Activities	(976.31)	(547.34)
Net Increase/(Decrease) in Cash and Cash Equivalents	**(231.80)**	**(245.45)**

Operating Activities

Net cash generated from operating activities for the current year was ₹2,471.41 crores as against ₹2,194.37 crores in the previous year. The increase in cash from operating activities was mainly due to improvement in the business of the Group and working capital position.

Investing Activities

Net cash used for investing activities amounted to ₹1,726.90 crores during the current year, compared to ₹1,892.48 crores in the previous year. The cash outflow during the year was primarily towards the planned project capital expenditure of ₹1,036.58 crores and inorganic growth initiatives, including the acquisition of certain companies, amounting to ₹436.69 crores.

Financing Activities

Net Cash used for financing activities across the Group was ₹976.31 crores for the current year as against ₹547.34 crores in the previous year. In the current year, cash was used for repayment of borrowings, payment of lease liabilities, interest and dividends.

HR and Industrial Relations @ IHCL

IHCL's approach to Industrial Relations is deeply rooted in its commitment to fair labour practices, responsible governance, and employee well-being. The Company continues to maintain structured engagement with recognised trade unions, fostering transparent dialogue and encouraging collaborative resolution of workforce matters.

IHCL fosters a structured and forward-looking approach to social dialogue, engaging constructively with its 43 unions, including internal, external, and Works Committees across properties. These engagements are anchored in transparency, mutual respect, and shared accountability for performance and productivity. The Management works closely with unions as strategic partners to deliver its vision, focusing on collaboration over transactional engagement.

During the year, focused efforts were made towards progressing wage settlements, addressing legacy matters, and enhancing consistency in engagement practices across units. In parallel, IHCL strengthened its preparedness for the implementation of the Industrial Relations Code and related labour reforms, thereby enabling more robust, compliant, and future-ready engagement frameworks. These initiatives have collectively contributed to sustaining harmonious employee relations while reinforcing the Company's ESG commitments.

At IHCL, people continue to be the cornerstone of organisational success and the Company remains deeply committed to fostering a supportive, inclusive, and engaging work environment across all its hotels. As of the year under review, IHCL employed a total workforce of 51,079 employees at the enterprise level, comprising 27,757 permanent employees, 11,718 fixed-term contractual employees, and 11,604 contractual workers. During the year, continued emphasis was placed on employee well-being and work-life balance through a range of thoughtful initiatives aimed at enhancing the overall employee experience. These included the provision of quality staff canteen facilities, safe and reliable transportation arrangements, and various welfare measures designed to ensure comfort, safety, and convenience at the workplace.

Employee engagement remained a key priority, with efforts focused on building a vibrant and inclusive culture across properties. Initiatives such as Annual Day celebrations, in-house cultural programmes, curated food festivals, "Bharat Ek Saath," and the Fitistan Walkathon drove participation, strengthened team spirit, promoted well-being, and enabled cross-functional collaboration.

Industrial relations across all units remained cordial and harmonious, supported by continuous dialogue, transparent communication, and proactive grievance redressal mechanisms. The Company maintained a strong commitment to compliance, fairness, and mutual respect, ensuring a stable and productive work environment. Building on these strong foundations, IHCL remains focused on nurturing a motivated workforce aligned with its core values and long-term growth objectives.

Read on Environment and Safety: Page no 74

Internal Control Systems

The Company has institutionalised an adequate system of internal controls, supported by documented procedures covering all corporate functions and hotel operating units. These controls provide reasonable assurance regarding the effectiveness and efficiency of operations, the safeguarding of assets, the reliability of financial controls and compliance with applicable laws and regulations.

The internal audit process (based on the Taj Positive Assurance Model) provides positive assurance through audits of operating units and corporate functions. The framework integrates process architecture, risk and control matrices, and a scoring mechanism covering critical and important functions inter alia revenue management, hotel operations, procurement, finance, human resources, and safety. A framework for each functional area is defined based on risk assessment and control parameters, while allowing individual units to identify and mitigate high-risk areas. These policies and procedures are reviewed periodically and monitored by the Group Internal Audit function. The Company aligns all its processes and controls with evolving best practices.

Internal controls are reviewed through the annual internal audit process undertaken across all operational units and major corporate functions under the direction of the Group Internal Audit. These reviews focus on:

- Identification of control gaps and areas for improvement
- Adherence to defined policies and processes
- Compliance with applicable statutes
- Safeguarding of tangible and intangible assets
- Managing risk environment, including operational, financial, social, and regulatory risks
- Conformity with the Tata Code of Conduct

The Board's Audit and Compliance Committee oversees the adequacy of the internal control environment through periodic reviews of audit findings, along with the mechanisms established for resolution of critical audit issues. The statutory auditors have also opined in their report that IHCL has adequate internal controls over financial reporting.

Read on Information Technology: Page no 66

Read on Risk Management: Page no 110

Compliance

IHCL has deployed a resilient internal check process to mitigate and limit the risk of non-compliance. The Company adopts a proactive approach to compliance and places emphasis on timely and responsive intervention. Compliance with applicable laws and regulations forms an essential part of its business operations and adheres to national and regional regulations across diverse areas such as product safety, product claims, trademark, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment, and taxation. The Company is also focusing on increasing awareness, documentation and governance processes, while supplementing the expertise of internal teams with independent consultants, wherever required.

BOARD'S REPORT

To the Members,

The Directors take pleasure in presenting the 8th Integrated Annual Report of The Indian Hotels Company Limited ('the Company' or 'IHCL') along with the Audited Financial Statements for the Financial Year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

(₹crores)

	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue	5,379.55	4,916.54	9,689.22	8,334.54
Other income	260.61	228.55	282.21	230.46
Total income	**5,640.16**	**5,145.09**	**9,971.43**	**8,565.00**
Expenses				
Operating expenditure	3,096.89	2,884.52	6,494.57	5,565.21
Depreciation and amortisation expenses	277.57	257.25	605.16	518.16
Total Expenses	**3,374.46**	**3,141.77**	**7,099.73**	**6,083.37**
Profit before finance cost and tax	**2,265.70**	**2,003.32**	**2,871.70**	**2,481.63**
Finance cost	99.94	100.05	221.35	208.38
Profit before Exceptional Items, Tax and share of equity accounted investees	**2,165.76**	**1,903.27**	**2,650.35**	**2,273.25**
Add/(Less): Exceptional Items	421.87	(16.24)	275.51	304.80
Profit before Tax and share of equity accounted investees (PBT)	**2,587.63**	**1,887.03**	**2,925.86**	**2,578.05**
Tax expense	575.69	473.80	730.72	616.80
Profit after Tax before share of equity accounted investees	**2,011.94**	**1,413.23**	**2,195.14**	**1,961.25**
Add: Share of Profit of Associates and Joint Ventures net of tax	NA	NA	52.11	76.84
Profit for the year	**2,011.94**	**1,413.23**	**2,247.25**	**2,038.09**
Attributable to:				
Shareholders of the Company	**2,011.94**	**1,413.23**	**2,084.38**	**1,907.59**
Non-Controlling Interest	NA	NA	162.87	130.50
Opening Balance of Retained Earnings	**3,057.66**	**1,900.34**	**2,646.90**	**997.13**
Profit for the Year	2,011.94	1,413.23	2,084.38	1,907.59
Other comprehensive income/(losses)	(5.61)	(6.81)	(6.60)	(8.72)
Total	**2,006.33**	**1,406.42**	**2,077.78**	**1,898.87**
Dividend Paid	(320.27)	(249.10)	(320.27)	(249.10)
Transfer from retained earnings to other reserves*	-	-	(8.67)	-
Closing Balance of Retained Earnings	**4,743.72**	**3,057.66**	**4,395.74**	**2,646.90**

*represents transfers in certain subsidiaries

2. Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors ('the Board') has formulated a Dividend Distribution Policy.

The policy is available on the website of the Company at: https://ir.ihcltata.com/dividenddistributionpolicy.pdf.

3. Dividend

The Board has recommended a dividend of ₹3.25 per fully paid Equity Share on 142,34,32,227 Equity Shares of face value ₹1 each, for the year ended March 31, 2026 (Previous year ₹2.25 per share) based on the parameters laid down under the Dividend Distribution Policy. The recommended dividend includes ₹0.50 per Equity Share, being higher than the normal payout, to commemorate the 125th Annual General Meeting of the Company and on account of exceptional gain derived during the year.

The dividend on Equity Shares is subject to the approval of the Shareholders at the Annual General Meeting ('AGM') scheduled to be held on Tuesday, June 30, 2026. The dividend once approved by the Shareholders will be paid on and from Friday, July 3, 2026.

The dividend on Equity Shares if approved by the Members, would involve a cash outflow of ₹462.62 crores.

4. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for FY 2025-26 in the Statement of profit and loss.

5. Company's Performance and State of Affairs

Standalone Performance

On a standalone basis, the total income for FY 2025-26 was ₹5,640.16 crores, which was higher than the previous year's total income of ₹5,145.09 crores by ₹495.07 crores or 10% in line with increased business across key markets, robust domestic demand, growth in restaurant operations, higher banquet activities and higher fee income. Operating expenditure increased by 7% to ₹3,096.89 crores in FY 2025-26 from ₹2,884.52 crores in the previous year in line with business volumes. Depreciation for FY 2025-26 at ₹277.57 crores was higher in comparison with ₹257.25 crores for FY 2024-25 due to hotel renovations completed during the year, additional amortisation on right-of-use assets in line with terms of lease contract and higher amortisation pertaining to capitalisation of new ERP software and websites. Finance costs, mainly comprising of interest on lease liabilities, for FY 2025-26 at ₹99.94 crores was in line with that of the previous year. The Company further improved its liquidity position during the year to end with ₹3,276.30 crores as compared with ₹2,247.95 crores at the end of FY 2024-25. During the year, the Company booked a net exceptional gain of ₹421.87 crores comprising of a profit on account of the Company's divestment of its entire equity in a Joint Venture, offset partially by impact on account of New Labour Codes, Key money paid for securing of long-term management contracts, property tax paid under amnesty scheme for a hotel property and provision for contingencies on certain matters. The Company continued to provide for impairment of investment in case of an overseas subsidiary which incurred a cash loss of ₹11.59 crores as against ₹16.24 crores in the previous year. After accounting for taxes, the Company reported a Profit after tax for FY 2025-26 of ₹2,011.94 crores in comparison with ₹1,413.23 crores for FY 2024-25.

Consolidated Performance

Consolidated total income for FY 2025-26 was ₹9,971.43 crores, higher by 16% than the previous year's total income of ₹8,565.00 crores. Revenue from Operations also increased by 16% to ₹9,689.22 crores from ₹8,334.54 crores in the previous year. Operating expenditure increased to ₹6,494.57 crores in FY 2025-26 from ₹5,565.21 crores in FY 2024-25. Operating expenditure increased by 9% mainly due to increase in business activity in comparison with the previous year. Depreciation at ₹605.16 crores for FY 2025-26 was higher than the ₹518.16 crores incurred in FY 2024-25 mainly due to completed hotel renovations and additional amortisation on right-of-use assets. Finance costs, mainly comprising of interest on lease liabilities, for FY 2025-26 at ₹221.35 crores was higher than that of FY 2024-25 by ₹12.97 crores due to new leases. The Group continued its path of profitability with higher operating profits on account of improved business, good margins and lower finance costs. At the consolidated level, EBITDA was maintained at 35% of turnover at ₹3,476.86 crores for the year. The Profit after tax attributable to shareholders and non-controlling interests for FY 2025-26 was ₹2,247.25 crores as against ₹2,038.09 crores for FY 2024-25. The profit attributable to shareholders of the Company for FY 2025-26 was ₹2,084.38 crores as against ₹1,907.59 crores for the previous year. The Group generated a very healthy free cash flow of ₹1,450.46 crores during the year and maintained a positive net liquidity position of ₹4,293.81 crores at the end of the year.

Borrowings

Total long-term borrowings of the standalone Company (other than lease liabilities) were ₹Nil as on March 31, 2026. On a consolidated basis, total long-term borrowings (other than lease liabilities) were ₹51.28 crores as on March 31, 2026 as against ₹224.70 crores as on March 31, 2025. Short term borrowings (other than lease liabilities) were maintained as ₹Nil as on March 31, 2026.

Credit Ratings

For the year under review, the Company's credit rating for long term banking facilities was upgraded by one rating firm and reaffirmed by another rating firm. The Company had the following credit ratings as on March 31, 2026:

CARE Ratings - Long Term/Short Term Banking Facilities (Non-fund-based limits) of ₹280 crores and (Fund based limits) of ₹113 crores are rated at CARE AA+ (Outlook: Stable) and CARE A1+, respectively, and

ICRA Ratings - Long Term Banking Facilities (Fund based limit) of ₹15 crores and Short Term Banking Facilities (Fund based limit) of ₹15 crores are rated at [ICRA] AAA (Outlook: Stable) upgraded from [ICRA] AA+ (Outlook: Stable) and [ICRA] A1+, respectively.

Capital Expenditure

During FY 2025-26, the Company's outlay towards capital expenditure was ₹330.16 crores for the standalone Company and ₹1,036.58 crores at the consolidated level.

Business Overview

An analysis of the Business and Financial Results are given in the Management Discussion and Analysis, which forms a part of the Integrated Annual Report 2025-26.

6. Subsidiaries, Joint Ventures and Associates

As per the Companies Act, 2013 ('the Act') the Company has 36 subsidiaries, 6 associates, and 5 joint venture companies as on March 31, 2026. There has been no material change in the nature of the business of the subsidiaries.

During the year under review, the following were acquired as subsidiaries:

- Roots Corporation Limited ('RCL'), a wholly owned subsidiary of the Company, acquired a 51% equity stake in each of ANK Hotels Private Limited ('ANK') and Pride Hospitality Private Limited ('Pride'), which are engaged in operating and managing hotels primarily under the umbrella brand The Clarks Hotels & Resorts, consequent to which they have become subsidiaries of RCL and step-down subsidiaries of the Company, effective December 1, 2025.
- The Company acquired 51% equity stake in Sparsh Infratech Private Limited, a Company which owns and operates a health and wellness resort by the name of 'Atmantan', near Mulshi, Pune pursuant to which it has become a subsidiary of the Company effective January 16, 2026.
- Subsequent to the balance sheet date, the Company along with its subsidiaries ANK and Pride acquired 51% of the share capital (on a fully diluted basis) in Brij Hospitality Private Limited, which operates and manages hotel assets under the umbrella of 'Brij' brand. The acquisition was completed on April 21, 2026.

During the year under review, the Company divested its entire equity interest of 1,60,00,400 equity shares, representing 25.52% of the share capital of Taj GVK Hotels & Resorts Limited ('Taj GVK'), a joint venture, pursuant to the execution of a Sale and Purchase Agreement dated December 19, 2025. Consequent to the divestment, the Shareholders' Agreement has been terminated. Notwithstanding this, the Company continues to operate the existing hotels under the Taj GVK portfolio in terms of the respective Hotel Operating Agreements, which were executed on December 19, 2025, following the termination of the Shareholders' Agreement.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company forming part of the Integrated Annual Report 2025-26. Further, pursuant to the provisions of Section 136 of the Act and the SEBI Listing Regulations, the financial statements of the Company, consolidated financial statements along with related information of the Company and financial statements of the subsidiaries, are available on the website of the Company at https://ir.ihcltata.com/shareholder-information/annual-general-meetings/year-25-26.

7. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit and Compliance Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. It has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

iii. It has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. It has prepared the annual accounts on a going concern basis;

v. It has laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. It has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. Directors and Key Managerial Personnel

Re-appointment of Director(s)

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Puneet Chhatwal (DIN: 07624616) retires by rotation and being eligible, seeks re-appointment.

Mr. Anupam Narayan (DIN: 05224075) will complete his first term of five years as Non-Executive Independent Director of the Company on August 22, 2026. On the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board has approved the proposal for re-appointment of Mr. Anupam Narayan as Non-Executive Independent Director of the Company for a second term of five years commencing from August 23, 2026 up to December 16, 2028 (both days inclusive), subject to the approval of the Members at the ensuing AGM.

The necessary resolutions seeking Members' approval for the re-appointment of Directors forms part of the Notice convening the AGM.

Independent Directors

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr. Nasser Munjee, Ms. Hema Ravichandar, Mr. Venkataramanan Anantharaman and Mr. Anupam Narayan are the Independent Directors of the Company as on the date of this report.

The Company has received the necessary declaration(s) from each Independent Director in accordance with Section 149(7) of the Act read with Regulation 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company, and that the Independent Directors are independent of the Management. The Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Key Managerial Personnel ('KMP')

Mr. Beejal Desai superannuated as Executive Vice President and Company Secretary (Group) on February 12, 2026. The Board places on record its appreciation for Mr. Desai for the valuable contributions provided to the Company. Ms. Melisa Alva was appointed as Senior Vice President & Company Secretary (KMP) of the Company w.e.f February 13, 2026.

In terms of Section 203 of the Act, the KMPs of the Company as on March 31, 2026 are:

- Mr. Puneet Chhatwal – Managing Director & Chief Executive Officer
- Mr. Ankur Dalwani – Executive Vice President & Chief Financial Officer
- Ms. Melisa Alva – Senior Vice President & Company Secretary

9. Number of Meetings of the Board

Four meetings of the Board were held during the year under review. The intervening gap between any two board meetings did not exceed 120 days. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms a part of the Integrated Annual Report 2025-26.

10. Audit and Compliance Committee

The Audit and Compliance Committee performs the roles and functions as mandated under the Act, the SEBI Listing Regulations and such other matters as prescribed by the Board from time to time. All the Members of the Audit and Compliance Committee are Independent Directors and possess requisite accounting and financial management knowledge.

The composition, extract of terms of reference of the Audit and Compliance Committee, attendance at its meetings and other details are provided in the Corporate Governance Report, which forms part of the Integrated Annual Report 2025-26. The intervening gap between any two meetings of the Audit and Compliance Committee did not exceed 120 days. During the year under review, there were no instances where the recommendations made by the Audit and Compliance Committee were not accepted by the Board.

11. Other Committees of the Board

The other statutory Committees of the Board are as under:

a. Nomination and Remuneration Committee
b. Corporate Social Responsibility and Sustainability (ESG) Committee
c. Risk Management Committee
d. Stakeholders' Relationship Committee

During the year under review, all recommendations of the Committees were approved by the Board. The details including the composition of the Committees, attendance at the Meetings and terms of reference are included in the Corporate Governance Report, which forms a part of the Integrated Annual Report 2025-26.

12. Board Evaluation

The Board of Directors has carried out an evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and the SEBI Listing Regulations.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure; degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.); effectiveness of board processes, information and functioning, etc.; extent of co-ordination and cohesiveness between the Board and its Committees; and quality of relationship between Board Members and the Management.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ('SEBI') on January 5, 2017.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of NRC had one -on one meetings with the all the directors. These meetings were held to obtain inputs from Directors on effectiveness of the Board/Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Board was evaluated, taking into account the views of the Executive and Non-Executive Directors. The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee meetings including preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the subsequent Board Meeting, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

The evaluation process reinforced the Board's confidence in the Company's ethical standards, the cohesiveness among Board members, the agility of the Board and the Management in responding to challenges, and the transparency of the Management in sharing strategic information with the Board.

13. Policy on Board Diversity and Director attributes and Remuneration Policy for Directors, Key Managerial Personnel and other Employees

The NRC engages with the Board to evaluate the characteristics, skills, expertise, and experience required for the effective functioning of the Board in alignment with the Company's strategic objectives to ensure a well-balanced and competent Board. The selection process considers diversity, independence (where applicable), through a rigorous assessment, including their professional background, industry knowledge, and the ability to contribute to Board deliberations. Based on this assessment, the NRC identifies and shortlists potential candidates who possess the required competencies and align with the Company's strategic vision, corporate values, and governance standards and recommends their nomination to the Board.

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has adopted a Policy determining the qualification, positive attributes and independence of a Director, which is available on the website of the Company at https://ir.ihcltata.com/Policy-on-Board-Diversity-Director-Attributes.pdf. During the year under review, there was no change to the said policy.

The key features of the Policy on Board Diversity and Director attributes are as follows:

- **Qualifications -** The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes -** Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgement. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- **Independence -** A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the recommendations of the NRC, the Board has also approved the Remuneration Policy for Directors, KMPs and all other employees of the Company which has been disclosed in the Corporate Governance Report, forming part of this report and is also available on the Company's website at https://ir.ihcltata.com/remunerationpolicydirectorskmpandotheremployees.pdf.

During the year under review, there were no changes to the said policy.

The NRC oversees the implementation of these policies and reviews them periodically to ensure their continued effectiveness and alignment with evolving governance practices.

14. Familiarisation Programme

Details of the Familiarisation Programme imparted to Directors are disclosed in the Corporate Governance Report, which forms part of this the Integrated Annual Report 2025-26 and is also available on the Company's website at https://ir.ihcltata.com/Details-of-Faimiliarization-Programme-2025-26.pdf.

15. Vigil Mechanism

IHCL believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct ('TCoC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

In accordance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has a vigil mechanism that provides a formal channel for all its directors, employees, and other stakeholders to report instances about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct by making a protected disclosure to the Chief Ethics Counsellor and in case of escalations, to the Chairperson of the Audit and Compliance Committee. No person is denied access to the Chairman of the Audit and Compliance Committee.

The Company has adopted a whistleblower policy and the same is available on the website of the Company at https://ir.ihcltata.com/whistleblowerpolicy.pdf.

16. Internal Financial Control Systems and their Adequacy

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms a part of the Integrated Annual Report 2025-26.

17. Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure I** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2014, as amended from time to time. The Company's CSR activities and initiatives are aligned to the requirements of section 135 of the Act. These initiatives are distinct from the activities carried out in the normal course of business. For other details regarding the CSR and Sustainability (ESG) Committee, please refer to the Corporate Governance Report, which is a part of the Integrated Annual Report 2025-26. The CSR policy is available on the website of the Company at https://ir.ihcltata.com/corporatesocialresponsibilitypolicy.pdf.

18. Auditors

Statutory Auditor and Statutory Auditor's Report

At the 121st AGM of the Company held on June 30, 2022, the Members approved the re-appointment of M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company to hold office for a second term of five consecutive years, from the conclusion of the 121st AGM till the conclusion of the 126th AGM of the Company, to audit and examine the books of account of the Company.

The Statutory Auditors' Report on the Financial Statements of the Company for FY 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act during the year under review.

Appointment of New Statutory Auditors:

The term of the existing statutory auditors M/s. B S R & Co. LLP will conclude at the AGM to be held in 2027 upon completion of the prescribed tenure of ten years. Accordingly, the Company had initiated a Request for Proposal process and invited expression of interest from select audit firms. Based on the recommendation of the Audit and Compliance Committee of the Company, the Board of Directors at its meeting held on May 11, 2026, has recommended the appointment of M/s. S R B C & CO. LLP (SRBC), Chartered Accountants (ICAI Firm Registration No. 324982E/E300003) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of the 126th Annual General Meeting (AGM) of the Company to be held in the year 2027 until the conclusion of the 131st AGM to be held in the year 2032. The appointment is subject to the approval of the Members of the Company which will be placed at the AGM to be held in the year 2027.

Secretarial Auditor and Secretarial Auditor's Report

The Members of the Company at the 124th AGM of the Company held on July 7, 2025 had approved the appointment of M/s Neville Daroga and Associates, a Peer Reviewed Practicing Company Secretary firm as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from FY 2025-26 through FY 2029-30 to conduct the Secretarial Audit of the Company.

The Report by the Secretarial Auditor is annexed to this Report as **Annexure II**.

The said Secretarial Auditor's Report does not contain any qualifications, observations, adverse remarks or disclaimer.

Pursuant to Regulation 24A (1) of the SEBI Listing Regulations, the secretarial audit report of Taj SATS Air Catering Limited, the Company's material unlisted Indian subsidiary for FY 2025-26, is annexed to this Report as **Annexure III**.

Cost Auditors and Cost Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

19. Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement, and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit and Compliance Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Further details have been covered in the integrated section of the Integrated Annual report 2025-26.

20. Particulars of Loans, Guarantees or Investments

The Company falls within the scope of the definition 'infrastructure company' as provided by the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees, Securities provided and Investments. Therefore, no details are required to be provided.

21. Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, as amended, the Company has formulated a Policy on Related Party Transactions for identifying, reviewing, approving and monitoring of Related Party Transactions and the same can be accessed on the Company's website at https://ir.ihcltata.com/policyonrelatedpartytransactions.pdf.

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis and were approved by the Audit and Compliance Committee. Transactions, which were repetitive in nature, were approved through omnibus route. None of the transactions with related parties are material in nature or fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence, does not form part of this report.

22. Annual Return

As provided under Section 92(3), 134(3)(a) and Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for FY 2025-26 is available on the website of the Company at https://ir.ihcltata.com/annual-return-mgt-7-fy25-26.pdf.

23. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are annexed to this report as **Annexure IV**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names of top ten employees in terms of remuneration drawn and particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report. Further, the report and the annual accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at investorrelations@ihcltata.com.

24. Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report along with the certificate from a Practicing Company Secretary certifying compliance with the conditions of corporate governance, and the Management Discussion and Analysis are attached as a separate section which forms a part of the Integrated Annual Report 2025-26.

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, Business Responsibility and Sustainability Reporting (BRSR), covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY 2025-26 in the prescribed format, is part of this

Integrated Annual Report 2025-26. Cross-reference is provided in relevant sections of this Integrated Annual Report 2025-26 with suitable references to the BRSR. In terms of the SEBI Listing Regulations, the Company has obtained, Reasonable assurance on BRSR Core Indicators from KPMG Assurance and Consulting Services LLP.

25. Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

26. Deposits from Public

The Company does not accept and/or renew Fixed Deposits from the general public and shareholders. There were no over dues on account of principal or interest on public deposits including the unclaimed deposits at the end of FY 2025-26 (Previous year ₹Nil).

27. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy: IHCL has a longstanding tradition of stewardship through the efficient management of its assets and resources. Our conscious efforts are closely aligned with the Tata ethos, which places communities and the environment at the heart of business operations. In line with IHCL's commitment to safeguarding the environment, IHCL continues to drive a structured transition towards clean and low-carbon energy under its Paathya 2.0 framework, aligned with the Tata Group's Project Aalingana and its net zero ambition.

The energy conservation strategy is guided by a clear decarbonisation approach which included reducing energy demand, improving efficiency, electrifying operations, and transitioning to renewable energy to ensure both environmental impact and operational resilience.

IHCL has undertaken multiple initiatives to enhance energy efficiency across its portfolios. These initiatives include:

- Deployment of IoT-based smart energy management systems across 15+ hotels.
- Implementation of advanced HVAC optimisation solutions.
- Roll-out of fossil-fuel-free laundry systems across 35+ hotels.
- Installation of Battery Energy Storage Systems (BESS).
- Adoption of green building practices and low-GWP (Global Warming Potentials) refrigerants.

These interventions have collectively enabled IHCL to avoid approximately 1,32,263 tCO_2e emissions during FY2025–26.

Over the past eight years, IHCL's renewable energy contribution has increased significantly to 41% from 14%.

The Key initiatives towards this include:

- Renewable energy sourcing through long-term Power Purchase Agreements across 30+ hotels
- Solar and wind energy integration
- Deployment of 371+ EV charging stations across 125+ hotels.

Technology Absorption: IHCL continues to invest in multiple energy efficiency initiatives, including Internet of Things (IoT)-based projects, fossil-fuel-free laundry operations, and the installation of ground-mounted solar projects and battery energy storage systems (BESS). As the world undergoes rapid transformation, our sustainability goals will continue to evolve in line with industry growth and emerging societal needs.

IHCL operates in the hospitality sector where formal Research and Development ('R&D') investments are limited. During the year under review no expenditure was incurred for R&D purposes.

Foreign Exchange Earnings and Outgo:

- Earnings: ₹802.51 crores
  (Previous Year ₹733.28 crores)
- Outgo: ₹80.54 crores
  (Previous Year ₹81.65 crores)

28. Material changes and commitment affecting the financial position of the Company

There are no material changes affecting the financial position of the Company subsequent to the close of FY 2025-26 till the date of this report.

29. Significant and Material Orders Passed by The Regulators

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations. However, Members' attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the financial statements.

30. Proceedings under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

31. Valuation

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions.

32. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act)

The Company believes in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act and the same is available on the Company's website at https://ir.ihcltata.com/poshpolicy.pdf.

Status of complaints as on March 31, 2026:

Sr. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	21
2.	Number of complaints disposed of during the financial year	21
3.	Number of complaints pending at the end of the financial year	NIL

There were no complaints received during the year that remained pending for a period of more than ninety days.

33. Disclosures in relation to the Maternity Benefit Act, 1961

During FY 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

34. Integrated Annual Report

The Company continues its integrated reporting journey in the current financial year, guided by its purpose of Trust, Awareness and Joy. This marks the eighth year of publishing its Integrated Annual Report, prepared in alignment with the <IR> Framework issued by the IFRS Foundation reflecting the Company's ongoing commitment to transparency, value creation, and holistic reporting.

The Integrated Annual Report 2025-26 articulates the Company's performance across both financial and non-financial parameters illustrating how different 'capitals' are deployed to drive value creation, providing insights into the Company's long-term strategy and its commitment to creating value for all its stakeholders.

35. Acknowledgement

The Directors thank the Company's customers, vendors, investors, lenders, partners and all other stakeholders for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by all our employees and their families and the contribution made by every other member of the IHCL family, for making the Company what it is.

On behalf of the Board of Directors

Sd/-
N. Chandrasekaran
Chairman
(DIN: 00121863)

Mumbai, May 11, 2026

ANNEXURE I

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline on the CSR Policy of the Company:

Corporate Social Responsibility is embedded in the DNA of the Company, being a part of the illustrious Tata Group. The Company has adopted 'Paathya', which defines industry-leading ESG practices which go above and beyond the norm, as the bedrock for its CSR and ESG - related practices. Leading positive change with Trust, Awareness and Joy, the Company strengthened its environmental and social responsibility, with its six clearly defined areas of focus.

The Company firmly believes that profitability must go hand in hand with a sense of responsibility towards its stakeholders. The hotels support its neighbourhoods through its volunteering efforts by providing care and time for the community, environment and neighbourhood support, promoting the local art and culture and creating skill enhancement and capability building opportunities. The Company is committed to keeping environmental and social sustainability at the forefront and believes that development can only be achieved by prudently utilising its resources and being responsible towards the environment and community.

The CSR policy sets out the commitment and approach towards corporate social responsibility. It outlines the purpose, focus areas, annual action plan through guiding principles for selection, implementation, monitoring of CSR activities and stakeholder communications. Further in addition, the CSR policy also indicates the responsibility of the Board of Directors and the CSR and Sustainability (ESG) Committee.

2. Composition of CSR and Sustainability (ESG) Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR and Sustainability (ESG) Committee held during the year	Number of meetings of CSR and Sustainability (ESG) Committee attended during the year
1.	Mr. Venkataramanan Anantharaman	Independent Director - Chairman	3	3
2.	Mr. Puneet Chhatwal	Managing Director & CEO	3	3
3.	Mr. Nasser Munjee	Independent Director	3	3
4.	Ms. Hema Ravichandar	Independent Director	3	3

3. Provide the web-link where Composition of CSR and Sustainability (ESG) Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

a. Composition of the CSR and Sustainability (ESG) Committee shared above and is available on the Company's website on: https://ir.ihcltata.com/governance/committees/

b. CSR policy: https://ir.ihcltata.com/corporatesocialresponsibilitypolicy.pdf

c. CSR projects: https://ir.ihcltata.com/CSRAnnualActionPlanFY2025-26.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.

(a) Average net profit of the Company as per sub-section (5) of section 135: ₹1,536.07 crores

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹30.72 crores

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹30.72 crores

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹30.35 crores

(b) Amount spent in Administrative Overheads: ₹0.42 crores

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent during the Financial Year: ₹30.77 crores

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹Crores)	Amount Unspent (in ₹Crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
30.77			NIL		

(f) Excess amount for set-off, if any: ₹NIL

Sr. No.	Particulars	Amount (in ₹Crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	30.72
(ii)	Total amount spent for the Financial Year	30.77
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Sd/-
Venkataramanan Anantharaman
Chairman
Corporate Social Responsibility
and Sustainability (ESG) Committee
(DIN: 01223191)

Sd/-
Puneet Chhatwal
Managing Director & Chief Executive Officer
(DIN: 07624616)

Mumbai, May 11, 2026

ANNEXURE II

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
The Indian Hotels Company Limited
Mandlik House, Mandlik Road, Mumbai — 400001

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Indian Hotels Company Limited** (hereinafter called 'the Company') for the year ended on March 31, 2026 (the 'audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon given the relaxations given by the Ministry of Corporate Affairs/SEBI and other regulatory Authorities in the Conduct of the Business of the Company during the year under review.

Based on our verification of the Company's books, papers, minute books, forms and returns filed with Statutory Authorities and other records maintained by the Company as also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter for the audit period according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and by-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowing;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(vi) Other laws specifically applicable to the Company are:

a. Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011; and

b. Food Safety and Standards (Packing & Labelling) Regulations, 2011.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India related to Board meetings and General meetings together with the relaxations as given during the year under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review, provisions of the following regulations were not applicable to the Company:

- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021;

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review.

Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and where the same were given at shorter notice than seven days, prior consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Meetings of the Board of Directors and other Board Committee meetings were held in Physical mode where some Directors/Committee members attended the meetings by Video Conferencing as allowed by adhering to the guidelines issued for such attendance. The decisions taken at the meetings were carried through on the basis of majority and were properly entered in the respective Minutes book. Dissenting views/suggestions, if any, by any member of the Board of Directors/Committee were properly recorded. The Annual General Meeting was held through Video Conferencing/Other Audio-Visual means in accordance with the MCA Circulars and the SEBI Regulations.

We further report that –

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations, and guidelines.

We Further Report that–

The Company has complied with the maintenance of the Structured Digital Database (SDD) as Required to be maintained under Regulation 3 (5) and 3(6) of The Prohibition of Insider Trading Regulations, 2015.

We Further Report that–

Except for what is stated above the Company has not undertaken any specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

For example:

(i) Buy-back of securities

(ii) Foreign Technical Collaborations.

For NEVILLE DAROGA & ASSOCIATES

Sd/-
Neville K. Daroga
Proprietor
ACS No. 8663
C.P. No. 3823
PR CERT NO: 1285#2021

Place: Mumbai
Date: May 7, 2026
UDIN: A008663H000298260

Annexure A

To,
The Members
The Indian Hotels Company Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The management is responsible for compliance of applicable laws, rules, regulations, standards as applicable to **The Indian Hotels Company Limited**. Our examination of the records and procedures was based on test check basis for issuing the Secretarial Audit Report.
2. The management of the Company is responsible for the maintenance of secretarial and other records as applicable to the Company under various laws. Our responsibility is to issue Secretarial Audit Report which is based on the relevant records maintained and information/explanations as furnished to us by the Company and its officials. Wherever required the management representation about compliance of laws as applicable to the Company including major events during the audit period have been obtained from the management.
3. We have followed the laid down audit practices for verifying the correctness and the contents of the secretarial and other records. The practices followed by us gave us reasonable basis to form our opinion for issuing the Secretarial Audit Report.
4. We have not verified the authenticity and significance of the books and the financial accounts as maintained by the Company.
5. The Secretarial Audit Report does not give an assurance as to the future viability of the Company nor of the potency and competency with which the management has conducted the affairs of the Company.

For: NEVILLE DAROGA & ASSOCIATES

Sd/-
Neville K. Daroga
ACS No. 8663
C.P. No. 3823
PR CERT NO: 1285#2021

Place: Mumbai
Date: May 7, 2026

IHCL

ANNEXURE III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Taj SATS Air Catering Limited
Mandlik House, Mandlik Road,
Mumbai - 400001.

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and adherence to good corporate practices of your Company **TAJ SATS AIR CATERING LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon given the present scenario and the relaxations given by the Ministry of Corporate Affairs/SEBI and other regulatory Authorities in the Conduct of the Business of the Company during the year under review.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the aforesaid period, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) Since the Company is not a listed Company the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Debt Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Food Safety and Standards Act, 2006.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Since the Company is an Unlisted Company no provisions of listing agreement are applicable to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with the requisite number of Non-Executive Directors in due compliance with the provisions of the Act. The changes in the composition of the Board of Directors during the year under review were as per the provisions of the Act and the Rules made thereunder. There were no changes in Key Managerial Personnel during the year under review.

Adequate notices were given to all Directors to schedule the Board Meetings, Committee Meetings and the agenda

and detailed notes on agenda together with the notice were sent at least seven days in advance. All Board and committee meetings and the Annual General Meeting were held by Video conferencing adhering to the rules and regulations laid down for such meetings. The Company has a proper system in existence to enable the Directors to seek and obtain further information and clarifications on the agenda items before the meeting, as also for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company has not undertaken any specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For example:

(i) Public/Right/Preferential issue of shares/debentures/ sweat equity, etc;

(ii) Redemption/buy-back of securities;

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

(iv) Merger/amalgamation/reconstruction, etc.;

(v) Foreign Technical Collaborations.

FOR NEVILLE DAROGA & ASSOCIATES

Sd/-
Neville K. Daroga
ACS No.8663
C.P No. 3823
Pr. No. 1285#2021
UDIN: A008663H000001040

Place: Mumbai
Date: April 1, 2026

Annexure A

To,
The Members,
Taj SATS Air Catering Limited

Secretarial Audit Report of even date is to be read along with this letter.

The management is responsible for compliance of applicable laws, rules, regulations, standards as applicable to Taj SATS Air Catering Limited. Our examination of the records and procedures was based on test check basis for issuing the Secretarial Audit Report.

The management of the Company is responsible of the maintenance of secretarial and other records as applicable to the Company under various laws. Our responsibility is to issue Secretarial Audit Report which is based on the relevant records maintained and information/ explanations as furnished to us by the Company and its officials. Wherever required, the management representation about compliance of laws as applicable to the Company including major events during the audit period have been obtained from the management.

We have followed and laid down audit practices for verifying the correctness and the contents of the secretarial and other records. The practices followed by us gave us reasonable basis to form our opinion for issuing the Secretarial Audit Report.

We have not verified the authenticity and significance of the books and the financial accounts as maintained by the Company.

The Secretarial Audit Report does not give an assurance as to the future viability of the Company nor of the potency and competency with which the management has conducted the affairs of the Company.

FOR NEVILLE DAROGA & ASSOCIATES

Sd/-
Neville K. Daroga
ACS No. 8663
C.P No. 3823
Pr. No. 1285#2021

Place: Mumbai
Date: April 1, 2026

ANNEXURE IV

Particulars of Remuneration

[Information under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 and percentage increase in remuneration of each Director/Key Managerial Personnel for FY 2025-26 is as under:

Name	% Increase in remuneration over the previous year	Ratio to median Remuneration
Non-Executive Directors		
Mr. N. Chandrasekaran[1]	-	-
Mr. Nasser Munjee	12	18.7
Mr. Venkataramanan Anantharaman	12	17.8
Ms. Hema Ravichandar	13	17.8
Mr. Anupam Narayan	13	17.6
Executive Director		
Mr. Puneet Chhatwal – Managing Director & Chief Executive Officer	9	521.7
Key Managerial Personnel		
Mr. Ankur Dalwani- Executive Vice President & Chief Financial Officer[2]	***	***
Mr. Beejal Desai, Executive VP – Corporate Affairs & Company Secretary (Group)[3]	***	***
Ms. Melisa Alva – Senior Vice President & Company Secretary[4]	***	***

[1] As a policy, Mr. N Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

[2] Mr. Ankur Dalwani appointed w.e.f. July 1, 2024.

[3] Mr. Beejal Desai superannuated on February 12, 2026.

[4] Ms. Melisa Alva appointed w.e.f. February 13, 2026.

***Since the remuneration is only for part of the year (either in current year or previous year), the percentage increase in remuneration and the ratio of their remuneration to median remuneration is not comparable and hence not stated.

b. **Percentage increase in the median remuneration of employees as on March 31, 2026:** 5.5%

c. **Number of permanent employees on the rolls of Company as on March 31, 2026:** 6,070.

d. **Comparison of average percentile increase in salary of employees of other than the managerial personnel and the percentile increase in the managerial remuneration:**

During FY 2025-26, the average percentage increase/(decrease) in the salary of the Company's employees, excluding Key Managerial Personnel ('KMP') was 10.3%.

For KMP there was an average salary increase/(decrease) of 10.24% during FY 2025-26.

e. **Affirmations:**

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy adopted by the Company.

On behalf of the Board of Directors

Sd/-
N. Chandrasekaran
Chairman
(DIN: 00121863)

Place: Mumbai
Date: May 11, 2026

IHCL

CORPORATE GOVERNANCE REPORT

I. Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's governance philosophy is anchored in transparency, integrity and accountability, guiding strategic decision-making while safeguarding the interests of all stakeholders, including shareholders, employees, customers, partners, regulators and the communities in which it operates.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos. Our actions are governed by our values and principles which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

At IHCL, governance is embedded in its culture and day-to-day operations, reflecting a deep commitment to fairness, integrity and stakeholder engagement. By fostering a culture of responsible business conduct and adopting leading global practices, the Company's governance framework promotes effective oversight, robust internal controls and prudent risk management.

The Company follows the Tata Group philosophy of building sustainable businesses that are rooted in the community and demonstrate care for the environment. As a responsible corporate citizen, the Company encourages and recognises employee participation and volunteering in environmental & social initiatives that contribute to organisational sustainability.

The Company has inherited a strong legacy of fair and transparent ethical governance, which is embodied in the Tata Code of Conduct('TCoC') that provides an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. The Company has adopted the TCoC for all its employees including the Managing Director & CEO which can be accessed at https://ir.ihcltata.com/codeofconduct.pdf. The Company has received confirmations from the Managing Director & CEO as well as Senior Management Personnel regarding compliance of the TCoC during the year under review. In addition, the Company has adopted a Code of Conduct ('Code') for its Non-Executive Directors ('NEDs') which includes Code of Conduct for Independent Directors('IDs') that suitably incorporates the duties of IDs as laid down in the Companies Act, 2013 ('the Act') and the same is available on the Company's website at https://ir.ihcltata.com/CodeofConductforNonExecutiveDirectors.pdf. The Company has received confirmation from the NEDs and IDs regarding compliance of the Code for the year under review.

The Company's Corporate Governance philosophy has been further strengthened through the Tata Business Excellence Model as a means to drive excellence, the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code') and adoption of Anti-Bribery & Anti-Corruption, Anti-Money Laundering and Human Rights Policies.

The Company has also adopted the Governance Guidelines on Board Effectiveness based on the best practices from both within and outside the Tata Group Companies. These guidelines cover aspects inter alia relating to composition and role of the Board, Chairman, and Directors, Board diversity, and Committees of the Board.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

II. Board of Directors

The Board of Directors is at the helm of the Company's corporate governance framework, playing a pivotal role in overseeing the overall functioning of the Company. As the apex governing body, it provides strategic direction, leadership, and guidance to the management, while actively monitoring performance to ensure that the long-term interests of all stakeholders are protected.

Size and Composition of the Board

IHCL's Board represents a mix of Executive and Non-Executive Directors (including Independent Directors), to maintain the Board's independence and separate its functions of governance and management. During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder.

As on March 31, 2026, the Board comprised of six members, one of whom is a Managing Director & CEO, one is a NED and four are IDs including one Woman Director. The Board periodically evaluates the need to refresh its composition and size. The profiles of Directors can be found on the website of the Company at https://ir.ihcltata.com/governance/board-of-directors/.

None of the Directors on the Board hold office in more than ten public limited companies as prescribed under Section 165(1) of the Act. None of the Directors serve as Directors or IDs in more than seven listed companies. The Managing Director & CEO of the Company does not serve as an ID in any other listed entity.

None of the directors serve as a Member of more than ten committees or act as chairperson of more than five committees across all the public limited companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of only the Audit and Compliance Committee(s) and Stakeholders' Relationship Committee(s) have been considered in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.

None of the Directors are related to other Directors and the KMP of the Company.

IDs are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have included their names in the data bank of IDs maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

All the IDs of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Upon appointment, the Company issues formal letters to all Independent Directors outlining their roles, responsibilities, code of conduct, functions, and duties. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://ir.ihcltata.com/termsandconditionsofappointmentofindependentdirectors.pdf.

As per the Company's Governance Guidelines on retirement of Directors, the retirement age for Managing/Executive Directors is 65 years, Non-Executive Non-Independent Directors is 70 years, and Non-Executive Independent Directors is 75 years.

Details of Board Composition, Attendance at Meetings and AGM, and Directorships & Committee Positions as on March 31, 2026:

Name of Director	No. of Board Meetings attended in the FY 2025-26	Attendance at the last AGM held on July 7, 2025 (Yes/No)	Number of Directorships in other public limited companies*		Number of Committee positions held in other public limited companies**		Directorships in other listed entities***	
			(C)	(M)	(C)	(M)	Name of the listed entity	Category of Directorship
Non-Independent Non-Executive Director								
Mr. N. Chandrasekaran (Chairman) DIN: 00121863	4	Yes	7	-	-	-	Tata Steel Limited	NE-NID
							Tata Motors Limited	NE-NID
							Tata Consumer Products Limited	NE-NID
							The Tata Power Company Limited	NE-NID
							Tata Consultancy Services Limited	NE-NID
							Tata Motors Passenger Vehicles Limited	NE-NID
Executive Director								
Mr. Puneet Chhatwal (Managing Director & CEO) DIN: 07624616	4	Yes	3	1	-	-	Oriental Hotels Limited	NE-NID
							Titan Company Limited	NE-NID
Independent Non-Executive Directors								
Mr. Nasser Munjee DIN: 00010180	4	Yes	1	2	1	2	Allied Blenders and Distillers Limited	ID
							DCB Bank Limited	NE-NID

Name of Director	No. of Board Meetings attended in the FY 2025-26	Attendance at the last AGM held on July 7, 2025 (Yes/No)	Number of Directorships in other public limited companies*		Number of Committee positions held in other public limited companies**		Directorships in other listed entities***	
			(C)	(M)	(C)	(M)	Name of the listed entity	Category of Directorship
Ms. Hema Ravichandar DIN: 00032929	4	Yes	-	2	-	1	Bosch Limited	ID
							Trent Limited	ID
Mr. Venkataramanan Anantharaman DIN: 01223191	3	Yes	1	2	1	2	-	-
Mr. Anupam Narayan DIN: 05224075	4	Yes	-	-	-	-	-	-

Table Key: (C) – Chairperson, (M) – Member, NE-NID – Non-Executive Non-Independent Director, ID – Independent Director

*Directorships in Indian Public Companies (listed and unlisted) excluding IHCL, Section 8 and foreign companies.

** Represents Chairpersonships/Memberships of Audit Committee and Stakeholders' Relationship Committees of all Indian Public Companies (listed and unlisted) excluding IHCL as required under Regulation 26(1)(b) of the SEBI Listing Regulations. Further, membership includes positions as Chairperson of Committee.

***Includes equity listed entities.

Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name of Director	Category of Director	Number of Equity shares
Mr. N. Chandrasekaran	Non-Executive Non-Independent Director	1,11,111

The Company has not issued any convertible instruments and does not have any Stock Option Plan. Accordingly none of the Directors hold any convertible instruments or Stock Options as on March 31, 2026.

Meetings of Independent Directors

During FY 2025-26, two meeting of the Independent Directors was held on November 3, 2025 and March 5, 2026 without the presence of Non-Independent Directors or Members of the Management. The Meetings were chaired by Mr. Venkataramanan Anantharaman and Mr. Nasser Munjee, respectively.

At the meeting held on March 5, 2026, the Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Board, taking into account the views of the Managing Director & CEO and the NEDs. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's Management and the Board and found the same to be adequate.

Key Skills, Expertise and Competencies of the Board

The Board comprises individuals of high calibre, possessing diverse skills, experience and expertise, which enable them to make meaningful contributions to discussions at the Board and Committee meetings.

The Board has identified key skills, expertise and competencies required for its Directors, which are fundamental for the effective functioning of the Company and strengthening Board effectiveness. These capabilities are appropriately reflected in the current composition of the Board:

Name of the Director	Finance	Strategy/ Business Leadership	Digital and Information Technology	Governance/ Regulatory and Risk	Sales & Marketing	Human Resources	Hospitality
Mr. N. Chandrasekaran	✓	✓	✓	✓	✓	✓	✓
Mr. Puneet Chhatwal	✓	✓	✓	-	✓	-	✓
Mr. Nasser Munjee	✓	✓	-	✓	-	✓	-
Ms. Hema Ravichandar	-	✓	-	✓	-	✓	-
Mr. Venkataramanan Anantharaman	✓	✓	-	✓	-	✓	-
Mr. Anupam Narayan	✓	✓	✓	✓	✓	-	✓

Familiarisation Programme for Directors (Including Independent Directors)

The Company has in place a comprehensive onboarding and orientation programme for its Directors, aimed at familiarising them with the Company, its businesses, and the markets and regulatory environment in which it operates, thereby enabling them to effectively discharge their responsibilities on the Board. As part of the induction process, Directors are encouraged to visit the Company's hotels and engage with members of Senior Management to gain deeper operational insights.

The Company also conducts periodic training sessions during the year, facilitated by domain experts, to help Directors stay abreast of developments in the hospitality sector and the evolving regulatory landscape. These initiatives support continuous learning and strengthen the Board's ability to provide informed guidance and oversight.

In addition, the Company organises an offsite strategy retreat, Annual Business Conference and Capital Markets Day, providing Directors with an in-depth understanding of the Company's strategic priorities and performance, as well as opportunities to interact with senior leadership teams. Independent Directors of subsidiaries, joint ventures and associate companies are also invited to participate in such training programmes, fostering alignment in governance practices across the Group. The Familiarisation Programme can be accessed on the website of the Company at https://ir.ihcltata.com/Details-of-Faimiliarization-Programme-2025-26.pdf.

Board Meetings/Processes

Number of Meetings: Four Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 5, 2025, July 17, 2025, November 4, 2025 and February 12, 2026. The necessary quorum was present for all the meetings.

Meeting Schedule: For seamless scheduling of meetings, the meeting schedule for the ensuing financial year is finalised and shared at the beginning of the year, allowing sufficient notice for all meetings. The Board meets at least once a quarter to review the quarterly financial results. Additional meetings are held when necessary.

Video-Conferencing Facilities: Given the global representation on the Board, Directors are provided with secure video-conferencing facilities to enable their active participation in meetings from remote locations.

Availability of Information to Board Members: During FY 2025-26, information as required in Part A of Schedule II of the SEBI Listing Regulations, has been made available to the Board of Directors, for discussion at Board Meetings. All material developments/updates are shared with the Board on an ongoing basis. The Board periodically reviews the compliance reports of all laws applicable to the Company. Board members have unrestricted access to all Company-related information, including insights from senior management and employees. Depending on the agenda, members of the senior leadership team are invited to attend meetings to offer strategic inputs and facilitate comprehensive discussion. The Company follows a 'Safety-first' policy, and health and safety matters are reviewed in detail at every quarterly meeting, including reportable incidents and the corrective or preventive actions taken by the Management.

Post meeting follow up system: The Company has instituted an effective post-meeting follow-up mechanism. An Action Taken Report is presented at the subsequent meeting, updating the Board on the implementation status of decisions taken in the previous meeting.

Agenda Papers: In line with the Company's commitment to sustainability and digital efficiency, a secure web-based platform is used to circulate Board and Committee agenda papers electronically which has resulted in saving paper and increasing confidentiality. Directors receive the agenda in digital format, thereby eliminating the need for printed documents. The platform adheres to stringent security protocols to ensure confidentiality, integrity, and secure transmission of sensitive information.

III. Committees of the Board

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees debrief the Board about the deliberations and decisions taken by the Committees. The recommendations of all the Committees are placed before the Board for its consideration and approval. During the year under review, all such recommendations were duly approved by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting.

The Board has established five statutory Committees in accordance with the Act and SEBI Listing Regulations details of which are as follows:

Audit and Compliance Committee

The Audit and Compliance Committee is constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, and functions in line with its Charter adopted by the Board. The Charter sets out the Committee's terms of reference as prescribed under the Act and the SEBI Listing Regulations, and is accessible at: https://ir.ihcltata.com/AuditCommitteeCharter.pdf.

Brief Description of the terms of reference:

- Oversight of the financial reporting process.
- Reviewing with the Management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Oversee the statutory audit process and the internal audit function.

- Approval or any subsequent modification of transactions of the Company with related parties.
- Evaluation of the internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Oversight of function of whistle blowing mechanism/ vigil mechanism.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise the implementation of the same.
- To consider matters with respect to the Tata Code of Conduct, Anti-bribery and Anti-Corruption Policy and Gifts and Hospitality Policy.

The Company Secretary acts as the Secretary to the Audit and Compliance Committee. The Committee invites the Managing Director & CEO, Chief Financial Officer, Statutory Auditors and Internal Auditor and such executives as it considers appropriate, to participate in all the Meetings of the Committee. The Head of Group Internal Audit reports directly to the Audit & Compliance Committee to ensure independence of the Internal Audit function.

Ms. Melisa Alva, Senior Vice President and Company Secretary is the Compliance Officer, to ensure compliance and effective implementation of the Insider Trading Code. Quarterly Reports are placed before the Committee Meetings relating to the Insider Trading Code.

Composition of the Committee and Attendance at Meetings

As on date of this Report, the Committee comprises of four Members, all being IDs, who are financially literate and have relevant finance and/or audit exposure. Mr. Nasser Munjee, Chairman of the Audit and Compliance Committee was present at the previous AGM of the Company held on July 7, 2025.

Five meetings of the Audit and Compliance Committee were held during the year under review on May 5, 2025, July 15, 2025, November 4, 2025, February 12, 2026, March 9, 2026 and the gap between two meetings did not exceed one hundred and twenty days. The requisite quorum was present for all the Meetings.

The composition of the Committee and attendance of its Members at the Meetings held during their tenure is as follows:

Name	Category	Total Number of Meetings held	Attendance
Mr. Nasser Munjee (Chairman)	ID	5	5
Ms. Hema Ravichandar	ID	5	4
Mr. Venkataramanan Anantharaman	ID	5	4
Mr. Anupam Narayan	ID	5	5

ID- Independent Director

Nomination & Remuneration Committee ('NRC')

The NRC is constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, and functions in line with its Charter adopted by the Board. The Charter sets out the Committee's terms of reference as prescribed under the Act and the SEBI Listing Regulations, and is accessible at https://ir.ihcltata.com/NRC_Charter.pdf.

Brief Description of the terms of reference:

- Recommend to the Board the setup and composition of the Board and its committees.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Oversight of the HR philosophy, people strategy, talent management and succession planning for Board, Senior Management and key managerial personnel.
- Devise a policy on Board diversity.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarisation programmes for Directors.

Composition of the Committee and Attendance at Meetings

Three meetings of the NRC were held during the year under review on May 5, 2025, February 12, 2026 and March 5, 2026.

The requisite quorum was present for all the Meetings.

Ms. Hema Ravichandar, Chairperson of the NRC was present at the previous AGM of the Company held on July 7, 2025.

The composition of the NRC and attendance of its Members at the Meetings held during their tenure is as follows:

Name	Category	Total Number of Meetings held	Attendance
Ms. Hema Ravichandar (Chairperson)	ID	3	3
Mr. N. Chandrasekaran	NI-NED	3	3
Mr. Venkataramanan Anantharaman	ID	3	2

ID - Independent Director
NI-NED - Non-Independent, Non-Executive Director

Criteria for performance evaluation of the Board of Directors:

The performance evaluation criteria for all Directors including Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement. The evaluation process reflected a high level of engagement among Board Members and fostered an open and transparent environment that encouraged the free expression of views on matters deliberated at the Meetings.

The procedure followed for the performance evaluation of the Board, its Committees and individual Directors is detailed in the Board's Report.

Remuneration Policy:

Based on the recommendation of NRC, the Board has adopted a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management and other employees and the same is available on Company's website at https://ir.ihcltata.com/remunerationpolicydirectorskmpandotheremployees.pdf.

The Remuneration policy of the Company is designed to create a high-performance driven culture of leadership with trust. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the hospitality industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowance (fixed component), commission (variable component) and additional performance bonus to its Managing Director & CEO. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective April 1, each year.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the Managing Director & CEO out of the profits for the Financial Year and within the ceilings prescribed under the Act and after seeking relevant approvals, based on the Board evaluation process and considering the performance of the Company as well as that of the Managing Director & CEO.

The Company pays sitting fees to its NEDs for attending meetings of the Board and its committees. The Company also pays commission to the NEDs within the ceiling of one percent of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the Members. The said commission is decided each year by the Board of Directors, on the recommendation of the NRC. In deciding commission, the Board considers criteria such as attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expense incurred by the Directors for attending the meetings.

During the year under review, the NEDs of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and remuneration and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

Details of the Remuneration for the year ended March 31, 2026:

a. Non-Executive Directors:

(₹ Lakhs)

Name	Commission for FY 2025-26**	Sitting Fees
Mr. N. Chandrasekaran*	Nil	2.10
Mr. Nasser Munjee	85.00	4.80
Ms. Hema Ravichandar	80.00	5.40
Mr. Venkataramanan Anantharaman	80.00	5.40
Mr. Anupam Narayan	80.00	4.50
Total	**325.00**	**22.20**

* As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

** The Commission to the Non-Executive Directors relates to FY 2025-26 and would be paid in FY 2026-27 after the 125th AGM.

b. Managing Director

(₹ Lakhs)

Name of Director	Salary (Incl. Additional Performance Bonus)	Benefits, Perquisites and Allowances	Commission	Total
Mr. Puneet Chhatwal, Managing Director & CEO	1,420.87	483.86	595.27	2,500.00

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation/premium paid are not available.

Services of the Managing Director & CEO may be terminated by either party, giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance pay.

Succession Plan

The Company believes that effective succession planning for senior leadership is critical to building a strong and sustainable future. In this regard, the NRC works closely with the Human Resources team to develop and implement a structured succession plan, enabling seamless leadership transitions, continuity in key roles and the development of a strong internal talent pipeline.

Stakeholders' Relationship Committee ('SRC')

The SRC is constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, and functions in line with its Charter adopted by the Board. The Charter sets out the Committee's terms of reference as prescribed under the Act and the SEBI Listing Regulations, and is accessible at https://ir.ihcltata.com/SRCTermsofRef.pdf.

Brief Description of the terms of reference:

- Consider and resolve the grievance of security holders.
- Approve issue of duplicate certificates for securities and transmission of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends.

Composition of the Committee and Attendance at Meetings

Two meetings of the SRC were held during the year under review on November 3, 2025 and March 9, 2026. The requisite quorum was present for all the Meetings. Mr. Venkataramanan Anantharaman, Chairperson of the SRC was present at the previous AGM of the Company held on July 7, 2025.

The composition of the SRC and attendance of its Members at the Meetings held during their tenure is as follows:

Name	Category	Total Number of Meetings held	Attendance
Mr. Venkataramanan Anantharaman (Chairperson)	ID	2	2
Mr. Anupam Narayan	ID	2	2
Mr. Puneet Chhatwal	MD & CEO	2	2

ID-Independent Director
MD & CEO- Managing Director & Chief Executive Officer

Name, designation and address of the Compliance Officer

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Ms. Melisa Alva, Senior Vice President & Company Secretary as the Compliance Officer of the Company.

Contact Details: The Indian Hotels Company Limited, 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Telephone: +91-22-61376137.

Details of Investor Complaints received and redressed during FY 2025-26 are as follows:

Opening Balance	0
Received during the year	59
Resolved during the year	59
Closing Balance	0

Corporate Social Responsibility and Sustainability (ESG) Committee ('CSR/ESG')

The CSR/ESG Committee is constituted in accordance with the provisions of Section 135 of the Act read together with Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, and functions in line with its Charter adopted by the Board. The Charter sets out the Committee's terms of

reference as prescribed under the Act and is available at https://ir.ihcltata.com/Terms_of_Ref_of_CSR_Sust_ESG_Com.pdf.

Brief Description of the terms of reference:

Formulate and recommend to the Board, the Corporate Social Responsibility and Sustainability (ESG) Policy and monitor them from time to time.

- Formulate and recommend to the Board, an Annual Action Plan for the Company and have an oversight on its implementation.
- To recommend the amount of expenditure to be incurred on CSR activities.
- Enable Board oversight on sustainability (ESG) related policies, strategies and activities of the Company.
- Advise the Management on potential business implications of Sustainability/ ESG performance.

The CSR and the Sustainability (ESG) Policies are available on the Company's website at https://ir.ihcltata.com/corporatesocialresponsibilitypolicy.pdf and https://ir.ihcltata.com/SustainabilityESGPolicy.pdf.

Composition of the Committee and Attendance at Meetings

Three meetings of the CSR/ESG Committee were held during the year under review on May 2, 2025, November 3, 2025 and March 9, 2026. The requisite quorum was present for all the Meetings. Mr. Venkataramanan Anantharaman, Chairperson of the CSR/ESG Committee was present at the previous AGM of the Company held on July 7, 2025.

The composition of the CSR/ESG Committee and attendance of its Members at the Meetings held during their tenure is as follows:

Name	Category	Total Number of Meetings held	Attendance
Mr. Venkataramanan Anantharaman (Chairperson)	ID	3	3
Mr. Puneet Chhatwal	MD & CEO	3	3
Ms. Hema Ravichandar	ID	3	3
Mr. Nasser Munjee	ID	3	3

ID-Independent Director
MD & CEO- Managing Director & Chief Executive Officer

Risk Management Committee (RMC)

The RMC is constituted in accordance with the provisions Regulation 21 of the SEBI Listing Regulations and functions in line with its Charter adopted by the Board. The Charter sets out the Committee's terms of reference as prescribed under the Act and is available at https://ir.ihcltata.com/Terms-of-Reference-of-the-Risk-Management-Committee.pdf.

Brief Description of the terms of reference:

- Formulation of Risk Management Policy (covering internal and external risks, and business continuity plan) and monitor and oversee implementation thereof, including evaluating the adequacy of risk management systems.
- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management.
- Review and approve the Enterprise Risk Management (ERM) framework.
- Review the Company's risk appetite and strategy relating to key risks, including market risk, cyber security risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

Composition of the Committee and Attendance at Meetings

Two meetings of the RMC were held during the year under review on July 15, 2025 and January 19, 2026. The requisite quorum was present for all the Meetings. Mr. Nasser Munjee, Chairperson of the RMC was present at the previous AGM of the Company held on July 7, 2025.

The composition of the RMC and attendance of its Members at the Meetings held during their tenure is as follows:

Name	Category	Total Number of Meetings held	Attendance
Mr. Nasser Munjee (Chairperson)	ID	2	2
Ms. Hema Ravichandar	ID	2	2
Mr. Anupam Narayan	ID	2	2
Mr. Venkataramanan Anantharaman	ID	2	2

ID-Independent Director

IV. Senior Management

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, the particulars of senior management of the Company as on March 31, 2026 are provided below:

Name	Designation
Key Managerial Personnel	
Mr. Puneet Chhatwal	Managing Director & Chief Executive Officer
Mr. Ankur Dalwani	Executive Vice President & Chief Financial Officer
Mr. Beejal Desai*	Executive Vice President – Corporate Affairs & Company Secretary (Group)
Ms. Melisa Alva**	Senior Vice President & Company Secretary
Senior Management	
Mr. Rohit Khosla	Executive Vice President – Operations
Mr. Prabhat Verma	Executive Vice President – Operations
Mr. Gaurav Pokhariyal	Executive Vice President – Human Resources
Ms. Suma Venkatesh	Executive Vice President – Real Estate & Development
Mr. Parveen Chander Kumar	Executive Vice President – Commercial
Mr. Rajendra Misra	Executive Vice President – General Counsel & Corporate Affairs
Mr. Somnath Mukherjee	Executive Vice President – Operations
Ms. Deepika Rao	Executive Vice President – New Businesses, Hotel Openings & Corporate Communications

* superannuated on February 12, 2026.
** appointed w.e.f. February 13, 2026.

V. General Body Meetings

a. Annual General Meeting

Financial Year	Date	Time	Venue/Mode	Special Resolutions passed
2023	June 16, 2023	3:00 P.M.	Video Conferencing ('VC')/Other Audio Visual Means ('OVAM') (Deemed Venue: Registered Office of the Company situated at Mandlik House, Mandlik Road, Colaba, Mumbai 40001)	i. Change in place of keeping Registers and Records
2024	June 14, 2024			i. Re-appointment of Mr. Nasser Munjee as an Independent Director ii. Re-appointment of Ms. Hema Ravichandar as an Independent Director iii. Re-appointment of Mr. Venkataramanan Anantharaman as an Independent Director
2025	July 7, 2025	2: 30 P.M.		-

All resolutions moved at the last AGM were passed by the requisite majority of Members.

b. Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during FY 2025-26.

c. Postal Ballot:

a. Details of special resolution passed through postal ballot during FY 2025-26:

During the year under review, no resolution was put to vote through Postal Ballot.

b. Details of special resolution proposed to be conducted through postal ballot:

No special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

VI. Means of Communication

The Company considers effective communication to be an integral part of its corporate governance framework and is committed to maintaining a transparent, timely and consistent flow of information to all stakeholders. The Company ensures that material information relating to its performance, financial results, operations and governance is disseminated in a fair and efficient manner through appropriate channels, thereby fostering trust and enabling informed stakeholder engagement.

Stock Exchange Intimations: All Price Sensitive information and matters that are material to shareholders are disclosed to respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding pattern and Integrated Filing are made through the respective electronic filing systems. Material events or information as detailed in

Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS/NSE digital portal and with BSE Limited ('BSE') through BSE Listing centre and are also displayed on the Company's website.

Financial Results: The quarterly, half yearly and annual financial results are submitted to the NSE and BSE and are also uploaded on the Company's website. The key financial data is published in certain newspapers, having wide spread circulation along with the Quick Response code and the weblink where such financial results are available and can be accessed by the investors. For the benefit of shareholders, after the results are approved by the Board of Directors, the Company voluntarily sends quarterly financial results along with the press release through email to those shareholders whose email addresses are registered with the Company/ Depositories.

Investors/Analyst Meets: Following the announcement of quarterly financial results, the Company conducts earnings calls with analysts and investors, where the Management addresses queries and provides clarifications on performance and outlook, the Company also engages with institutional investors through meetings and calls, as and when requested. Audio recordings and transcripts of the earnings calls are submitted to the Stock Exchanges and are made available on the Company's website. Through these initiatives, the Company continues to actively engage with investors with a view to maintaining a diverse shareholder base across geographies and investment horizons.

News Releases, Presentations, etc.: Official press releases, detailed presentations made to media, analysts, institutional investors. etc. are displayed on the Company's website at https://www.ihcltata.com/investors. Official media releases, sent to the Stock Exchanges, are given directly to the press.

Website: The Company maintains a comprehensive and user-friendly website that enables easy access to information and facilitates efficient resolution of investor queries and processes relating to the Company's securities. The 'Investors' section on the website provides detailed information on the Board and its Committees, policies, Committee charters, financial information, statutory filings, shareholding pattern, as well as details of unclaimed dividends and shares transferred or liable to be transferred to the Investor Education and Protection Fund (IEPF). The website also features a dedicated FAQ section addressing a wide range of investor queries, which can be accessed at https://ir.ihcltata.com/investor-services/faqs/. In addition, various forms required by shareholders are available for download. Members can also submit their queries or complaints through the 'Information Request' facility available under the Investors section of the Company's website.

Annual Report: The Company publishes its annual reports to provide shareholders with an overview of its performance, financial position and various other information as required under applicable laws. In line with the MCA and SEBI Circulars, electronic copy of the Integrated Annual Report for FY 2025-26 is being sent by e-mail to the Members who have registered their e-mail ids with the Company/Depository Participants. The Company shall send a physical copy of the Integrated Annual Report to those Members who request the same at investorrelations@ihcltata.com mentioning their Folio No./ DP ID and Client ID. Additionally, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/ DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2025-26 can be accessed. The Integrated Annual Reports of the previous years are also available in the Investor Relations section on the Company's website https://ir.ihcltata.com/shareholder-information/annual-general-meetings/year-25-26.

Letters for unclaimed dividend and shares: As per the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to Investor Education and Protection Fund (IEPF) account.

Furnishing of PAN, KYC details and Nomination details by physical shareholders: A communication has been sent by the Company to its physical shareholders for furnishing details of PAN, e-mail address, mobile number, bank account details and nomination details.

Updation of details for dividend payment and TDS: The Company voluntarily sent a communication to all those shareholders whose email addresses were registered with the Company regarding TDS on dividend and requesting them to update their residential status and other details.

Green Initiative: In support of the 'Green Initiative' the Company encourages Members to register their e-mail address with their Depository Participant (in case of shares held in demat) or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

Saksham Niveshak Campaign: In line with the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs circular dated July 16, 2025, IHCL undertook a 100-day investor awareness initiative titled "Saksham Niveshak" from July 28 to November 6, 2025. The initiative aimed to encourage shareholders to update their KYC, bank and

nomination details, resolve issues relating to unclaimed dividends and prevent their transfer to the IEPF. As part of this initiative, the Company undertook targeted outreach through reminder letters sent to shareholders at their last known addresses and published newspaper advertisements urging members to update their details.

Other investor initiatives

The Company's RTA has implemented various investor initiatives given below as part of their endeavour to enhance investor servicing. The Shareholders may avail the facility as per the requirements:

'SWAYAM' - secure, self-service investor portal that gives shareholders a consolidated, real-time dashboard of their holdings and corporate actions. It also lets users digitally generate and track service requests – such as dividend claims and KYC updates – across both demat and physical folios.

Chatbot – 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to https://in.mpms.mufg.com/.

FAQs – The FAQ section on the website of the RTA has detailed answers to probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

Tax Exemption Form submission – You can submit your Tax exemption forms through online services on the website of the RTA. Please visit https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.

VII. General Shareholder Information

Annual General Meeting for FY 2025-26

Date & Time : Tuesday, June 30, 2026 at 10:30 a.m. (IST)

Venue: The MCA vide its relevant circulars, has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM. (For details please refer to the AGM Notice).

Financial Year	:	April 1 to March 31
Dividend Payment	:	The dividend, if approved at the AGM, shall be paid/credited on and from, Friday, July 3, 2026
Record Date	:	Tuesday June 23, 2026
Listing of Equity Shares	:	The Company's Equity Shares are listed on the following Stock Exchanges: (1) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (2) The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 The Company has paid the annual listing fees to these Stock Exchanges for FY 2025-26 and FY 2026-27.
Corporate Identity Number (CIN) International Securities	:	L74999MH1902PLC000183
Identification Number (ISIN) in NSDL and CDSL	:	INE053A01029 (Equity Shares)
Registrar and Transfer Agents	:	Members are requested to correspond with the Company's RTA – MUFG Intime India Private Limited, quoting their Folio no./DP ID and Client ID at the following address: **MUFG Intime India Private Limited*** Unit: The Indian Hotels Company Limited C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083. Tel.: +91 81081 6767 Website: https://in.mpms.mufg.com/ Business Hours: 10:00 a.m. to 5:00 p.m. (Monday to Friday)

*Erstwhile Link Intime India Private Limited, name changed to MUFG Intime India Private Limited with effect from December 31, 2024.

Places for acceptance of documents

For the convenience of Shareholders, documents will be accepted from 10:00 a.m. to 5:00 p.m. (IST), Monday to Friday (except Bank holidays) at the registered address and the following collection centres of RTA:

Place	Name and Address
Mumbai	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Building 17/19, Office No. 415, Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400 001
Bengaluru	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C/o. Mr. D. Nagendra Rao "Vaghdevi" 543/A, 7th Main, 3rd Cross, Hanumanthnagar, Bengaluru - 560 019
Kolkata	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Vaishno Chamber, 5th Floor, Flat Nos. 502 & 503, 6, Brabourne Road, Kolkata - 700 001
New Delhi	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110 058
Jamshedpur	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831 001
Ahmedabad	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre, Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge, Ahmedabad - 380 006

Share transfer and Investor Grievance system

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

As per the SEBI Listing Regulations, transmission and transposition of securities shall be effected only in dematerialised form. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Transfer Agent - MUFG Intime India Private Limited (RTA), Mumbai, or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Special Window for Re-lodgement of Transfer Requests of Physical Shares:

To facilitate ease of investing for investors and to secure their rights in the securities purchased by them SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97 dated July 2, 2025, had permitted opening of a special window to facilitate re-lodgement of transfer requests in respect of physical share certificates. This facility was available to shareholders who had originally lodged their transfer deeds prior to April 1, 2019, and whose requests were rejected or returned due to deficiencies in documentation. This window was operational from July 7, 2025 to January 6, 2026. SEBI has opened another special window for a period of one year, from February 5, 2026 to February 4, 2027 for transfers effected under this facility with shares to be credited only in dematerialised form to the account of the transferee. Such securities will be subject to a mandatory lock-in of one year from the date of registration of transfer, during which they cannot be transferred, lien-marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines.

Shareholders are advised to refer the latest SEBI guidelines/circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

Investor Grievance Redressal Mechanism

The Company believes that a transparent framework should be in place for handling investor grievances, which will enable investors register and escalate their grievances to the relevant officials. Keeping this in view, the Company has adopted an Investor Grievance Redressal Policy detailing the escalation mechanism in place, for effective redressal of investor grievances which is available on the Company's website at https://ir.ihcltata.com/InvestorGrievanceRedressalPolicy.pdf.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/ investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. For detailed processes, the said circulars can be viewed on the Company's website at the following link https://ir.ihcltata.com/investor-services/online-dispute-resolution-portal/.

Equity Shares in Suspense Escrow Demat Account

Details of shares transferred to 'Suspense Escrow Demat Account' are given below:

Particulars	No. of shares
No. of shareholders and their shares lying in SEDA as on April 1, 2026	27,195
No. of shareholders and their shares transferred to SEDA during FY 2025-26	29,340
No. of shareholders to whom shares were transferred from SEDA during FY 2025-26	21,465
No. of shareholders and their shares lying in SEDA as on March 31, 2026	**35,070**

Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Shareholding details:

a. Distribution of equity shareholding as on March 31, 2026:

Number of shares	Holding	Percentage to capital	Number of accounts	Percentage to total accounts
1 to 100	1,22,99,182	0.87	5,18,438	77.94
101-500	2,32,32,847	1.63	98,184	14.76
501 - 1000	1,53,33,028	1.08	20,653	3.11
1001 - 5000	4,54,21,257	3.19	20,915	3.14
5001 - 10000	2,45,02,770	1.72	3,454	0.52
10001 - 20000	2,41,83,041	1.70	1,737	0.26
20001 - 30000	1,21,04,846	0.85	493	0.07
30001 - 40000	84,46,252	0.59	241	0.04
40001 - 50000	53,24,887	0.37	118	0.02
50001 - 100000	2,09,30,179	1.47	300	0.05
100001 - above	123,16,53,938	86.53	605	0.09
Grand Total	**142,34,32,227**	**100.00**	**6,65,138**	**100.00**

b. Categories of equity shareholding as on March 31, 2026:

Category	Number of equity shares held	Percentage of holding
Promoters	50,76,55,313	35.66
Other Entities of the Promoter Group	3,49,02,429	2.45
Mutual Funds & UTI	18,44,81,396	12.96
Banks, Financial Institutions, States and Central Government	6,59,63,120	4.64
Insurance Companies	7,04,90,071	4.95
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	33,08,44,614	23.24
NRI's/OCB's/Foreign Nationals	1,23,35,274	0.87
Corporate Bodies/Trust	1,49,28,531	1.05
Indian Public & Others	19,67,21,749	13.82
Alternate Investment Fund	18,59,488	0.13
IEPF account	32,50,242	0.23
Grand Total	**142,34,32,227**	**100.00**

c. Top ten equity shareholders other than Promoter/Promoter Group as on March 31, 2026:

Sr. No.	Name of the Shareholder	Total Number of Equity Shares	Total Shareholding as % of total number of equity shares
1.	NPS TRUST - A/C SBI PENSION FUND SCHEME - STATE GOVT	6,45,69,069	4.54
2.	NIPPON LIFE INDIA TRUSTEE LTD - A/C NIPPON INDIA MULTI CAP FUND	3,73,63,523	2.62
3.	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO LARGE AND MID CAP FUND	3,12,57,233	2.20
4.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS MIDCAP FUND	2,77,99,229	1.95
5.	LIFE INSURANCE CORPORATION OF INDIA	2,61,75,375	1.84
6.	ICICI PRUDENTIAL FOCUS EQUITY FUND	2,14,10,438	1.50
7.	HDFC MUTUAL FUND - HDFC MID-CAP FUND	2,08,54,507	1.47
8.	REKHA JHUNJHUNWALA	1,42,87,765	1.00
9.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1,40,23,709	0.99
10.	REKHA JHUNJHUNWALA	1,41,81,684	1.00

NOTE: Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

Dematerialisation of Shares and Liquidity:

The Company's Equity Shares are tradable compulsorily in dematerialised form and are available for trading through both the depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below

Particulars	Shareholders	No. of Shares	%
NSDL (A)	2,27,965	135,87,71,882	95.46
CDSL (B)	4,31,575	5,93,13,570	4.16
Sub total (A+B)	6,59,640	141,80,85,452	99.62
Physical	5,598	53,46,775	0.38
Total	**6,65,138**	**142,34,32,227**	**100.00**

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments during the year under review and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

Disclosures of commodity price risks or foreign exchange risks and commodity hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to the SEBI Master Circular updated on January 30, 2026 is not required to be given. The Company has a portfolio of foreign currency debt and derivatives in respect of which it faces exposure to fluctuations in currency. Net derivatives exposures are kept within overall limits approved by the Board.

The details of foreign exchange exposures as on March 31, 2026 are disclosed in Notes to the Financial Statements.

Plant/Hotel Locations:

The Company operates various hotels in India and Abroad, details of which are annexed at the end of this Report.

Address for Correspondence
The Indian Hotels Company Limited

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001
Corporate Office: 9th Floor, Express Towers, Barrister Rajani Patel Marg, Nariman Point, Mumbai 400 021
Tel: +91-22-61376137
Website: www.ihcltata.com
Designated e-mail address for Investor Services:
investorrelations@ihcltata.com

Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the IEPF maintained by the Central Government.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website https://ir.ihcltata.com/investor-services/unclaimed-dividend-shares/. The Members may log in to find out details of dividends outstanding for any of the previous years.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividend and shares transferred to IEPF during the FY 2025-26 are as follows

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2017-18	15,69,253.60	2,52,095

The Members who have a claim on the shares of the Company and dividends which have been transferred to the IEPF in the past, may claim the same from the IEPF Authority by submitting an online application in Form No. IEPF-5, which is available on the website www.iepf.gov.in and send a duly signed copy of the same to the Company at investorrelations@ihcltata.com along with the requisite attachments to Form No. IEPF-5.

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2018-19	June 20, 2019	July 26, 2026
2019-20	July 27, 2020	September 2, 2027
2020-21	June 22, 2021	July 28, 2028
2021-22	June 30, 2022	August 5, 2029
2022-23	June 16, 2023	July 22, 2030
2023-24	June 14, 2024	July 20, 2031
2024-25	July 7, 2025	August 13, 2032

Shareholders are requested to contact the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

Credit Rating

The Company does not have any outstanding debt instruments. Further details regarding credit ratings are given in the Board's Report.

VIII. Other Disclosures

Material Related Party Transactions

The Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large. All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business and were approved by all the members of Audit and Compliance Committee. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit and Compliance Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at https://ir.ihcltata.com/policyonrelatedpartytransactions.pdf.

Details of non-compliance

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard.

Vigil Mechanism

The Company has established the necessary vigil mechanism and a Whistle-Blower Policy for its directors, employees and other stakeholders to make protective disclosures regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. During the year under review, no person was denied access to the Chairperson of the Audit and Compliance Committee. The said policy is available on the website of the Company at https://ir.ihcltata.com/whistleblowerpolicy.pdf.

Compliance with Discretionary requirements under Schedule II Part E of the SEBI Listing Regulations:

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements are as under:

- **Maintenance of Chairman's office:** The Non-Executive Chairman has a separate office which is not maintained by the Company.
- **Audit Report:** For FY 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company.
- **Reporting of Internal Auditor:** The Internal Auditors of the Company report to the Audit and Compliance Committee to ensure independence of the Internal Audit function.
- **Shareholder Rights:** For the benefit of the shareholders, after the approval of the financial results by the Board of Directors, the Company on quarterly basis sends the financial results along with press release through email to those shareholders whose email address is registered with the Company/Depositories. The results are also posted on the Company's website at https://ir.ihcltata.com/financial-information/financial-results/.
- **Separate posts of Chairperson and the Managing Director & CEO:** The Chairman of the Board is a Non-Executive Director and not related to the Managing Director & CEO of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director & CEO.
- **Meeting of Independent Directors:** The independent directors of the Company held two meetings during the year, without the presence of non-independent directors and members of the management and all the independent directors were present at such meetings.

Details of Consolidated Fees paid to Statutory Auditors

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W-100022) have been appointed as the Statutory Auditors of the Company. As required under Regulation 34 read with Part C of the Schedule V of the SEBI Listing Regulations, the total Fees paid by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ entity of which the statutory auditor is a part, for FY 2025-26 are as under:

(₹ Lakhs)

Particulars	By the Company	By the Subsidiaries	Total Amount
Services as statutory auditors (including quarterly audits)	330.00	477.23	807.23
Tax audit	50.00	23.50	73.50
Other matters	50.00	0.50	50.50
Re-imbursement of out-of-pocket expenses	38.53	39.62	78.15
Total	**468.53**	**540.85**	**1,009.38**

Disclosure on Material Subsidiaries

In compliance with the SEBI Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries which is available on the Company's website at https://ir.ihcltata.com/policyfordeterminingmaterialsubsidiaries.pdf.

The Company is in compliance with the provisions governing material subsidiaries.

Details of Material Subsidiaries considered for FY 2025-26 along with their Statutory Auditors are as under:

Name of Subsidiary	Date of Incorporation	Place of Incorporation	Name of statutory auditors	Date of appointment of statutory auditors
IHOCO BV	June 29, 1984	Amsterdam, The Netherlands	BSR & Co. LLP	December 20, 2018
Taj SATS Air Catering Limited	August 28, 2001	Mumbai, India	BSR & Co. LLP	July 18, 2022

Details of utilisation of funds raised through preferential allotment or qualified institutions placement

During the year under review, the Company did not raise any funds through Preferential Allotment or through Qualified Institutional Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report for details on complaints of Sexual Harassment.

Loans and Advances in which Directors are interested

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

Certifications

Pursuant to the provisions outlined in Regulation 17(8) of the SEBI Listing Regulations, the Managing Director & CEO and the Chief Financial Officer have given appropriate certifications to the Board.

A certificate has been received from Practicing Company Secretary, M/s Neville Daroga & Associates, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this Report as **Annexure I.**

As required by Regulation 34(3) and Schedule V, Part E of the Securities and Exchange Board of India Listing Regulations, the certificate given by M/s Neville Daroga & Associates, Practising Company Secretary, regarding compliance of conditions of corporate governance, is annexed to this Report as **Annexure II.**

Disclosure of certain type of agreements binding listed entities

There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company under Schedule III, Para A, Clause 5A of SEBI Listing Regulations.

Disclosure of accounting treatment in preparation of financial statements

The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) in the preparation of its financial statements.

Directors and Officers Liability Insurance (D&O) as specified under Regulation 25(10) of the SEBI Listing Regulations:

The Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors, Officers, Managers and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

IX. Links of Key Information Available and Corporate Policies, Codes and Other Details on the Website

Dividend Distribution Policy	https://ir.ihcltata.com/dividenddistributionpolicy.pdf
Composition and Profile of the Board of Directors	https://ir.ihcltata.com/governance/board-of-directors/
Terms and conditions of appointment of Independent Directors	https://ir.ihcltata.com/termsandconditionsofappointmentofindependentdirectors.pdf
Policy on Board Diversity & Directors Attributes	https://ir.ihcltata.com/Policy-on-Board-Diversity-Director-Attributes.pdf
Familiarisation Programme for Independent Directors	https://ir.ihcltata.com/Details-of-Faimiliarization-Programme-2025-26.pdf
Remuneration Policy of Directors, KMPs & Other	https://ir.ihcltata.com/remunerationpolicydirectorskmpandotheremployees.pdf
Tata Code of Conduct	https://ir.ihcltata.com/codeofconduct.pdf
Corporate Social Responsibility Policy	https://ir.ihcltata.com/corporatesocialresponsibilitypolicy.pdf
Code of Conduct for Non-Executive Directors	https://ir.ihcltata.com/CodeofConductforNonExecutiveDirectors.pdf
Policy on Related Party Transactions	https://ir.ihcltata.com/policyonrelatedpartytransactions.pdf
Policy on Determining Material Subsidiaries	https://ir.ihcltata.com/policyfordeterminingmaterialsubsidiaries.pdf
Whistle-Blower Policy	https://ir.ihcltata.com/whistleblowerpolicy.pdf
Code of Corporate Disclosure Practices	https://ir.ihcltata.com/codeofcorporatedisclosurepractices.pdf
Policy on Determination of Materiality for Disclosure(s)	https://ir.ihcltata.com/policyonmaterialityofeventsanddisclosures.pdf
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://ir.ihcltata.com/poshpolicy.pdf
Reconciliation of Share Capital Audit Report	https://ir.ihcltata.com/governance/governance-reports/
Document Retention and Archival Policy	https://ir.ihcltata.com/documentretentionandarchivalpolicy.pdf
	https://ir.ihcltata.com/policyforpreservationofdocuments.pdf
Investor Grievance Redressal Policy	https://ir.ihcltata.com/InvestorGrievanceRedressalPolicy.pdf

Declaration by the Managing Director and CEO on Code of Conduct

[Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Puneet Chhatwal, Managing Director & CEO of the Company hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year ended March 31, 2026.

For **The Indian Hotels Company Limited**

Sd/-
Puneet Chhatwal
Managing Director and CEO
DIN: 07624616

Mumbai, April 24, 2026

ANNEXURE I

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
The Indian Hotels Company Limited
Mandlik House, Mandlik Road,
Mumbai – 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Indian Hotels Company Limited** having **CIN L74999MH1902PLC000183** and having registered office at Mandlik House, Mandlik Road, Mumbai – 400 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. N. Chandrasekaran	00121863	27/01/2017
2.	Mr. Nasser Munjee	00010180	05/08/2019
3.	Ms. Hema Ravichandar	00032929	05/08/2019
4.	Mr. Venkataramanan Anantharaman	01223191	05/08/2019
5.	Mr. Anupam Narayan	05224075	23/08/2021
6.	Mr. Puneet Chhatwal	07624616	06/11/2017

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s Neville Daroga & Associates**

Sd/-
Neville K Daroga
ACS No. 8663
CP No. 3823
CERT No. 1285#2021PR
UDIN: A008663H000190152

Mumbai, April 24, 2026

IHCL

ANNEXURE II

Practicing Company Secretaries Certificate on Corporate Governance

To the Members
The Indian Hotels Company Limited
Mandlik House, Mandlik Road,
Mumbai – 400 001

We have examined the compliance of the conditions of Corporate Governance by The Indian Hotels Company Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s Neville Daroga & Associates**

Sd/-
Neville K Daroga
ACS No. 8663
CP No. 3823
CERT No. 1285#2021PR
UDIN: A008663H000190075

Mumbai, April 24, 2026

COMPANY-WISE LIST OF HOTELS / UNITS

as at April 30, 2026

Company/ Hotel/ Unit	Rooms
The Indian Hotels Company Limited	
The Taj Mahal Palace & Tower, Mumbai	543
Taj Lands End, Mumbai	486
Taj Wellington Mews, Mumbai	80
Taj Mahal, New Delhi	213
Taj Palace, New Delhi	411
Taj Bengal, Kolkata	224
Taj West End, Bengaluru	117
Taj Lake Palace, Udaipur	83
Taj Falaknuma Palace, Hyderabad	60
Taj Exotica Resort & Spa, Goa	140
Taj Connemara, Chennai	147
Taj Fort Aguada Resort & Spa, Goa	131
Taj Holiday Village Resort & Spa, Goa	142
Taj Hari Mahal, Jodhpur	93
Taj Yeshwantpur, Bengaluru	327
Taj Exotica Resort & Spa, Andamans	72
Vivanta Bengaluru, Whitefield	199
Gateway Aurangabad	63
Vivanta New Delhi, Dwarka	250
Vivanta Guwahati	150
Vivanta Bengaluru, Residency Road	98
Taj Fateh Prakash Palace, Udaipur	65
Jai Mahal Palace, Jaipur	100
Taj Usha Kiran Palace, Gwalior	50
Gateway Calicut *	74
The Connaught, New Delhi - IHCL SeleQtions	104
Savoy, Ooty - IHCL SeleQtions	40
Ginger Mumbai Airport	371
Vivanta Ekta Nagar, Statue of Unity	127
Ginger Ekta Nagar	151
Joint Venture Companies	
Taj Kerala Hotels & Resorts Limited	
Taj Kumarakom Resort & Spa, Kerala	28
Vivanta Ernakulam, Marine Drive	108
Gateway Varkala	30
Kaveri Retreats and Resorts Limited	
Taj Madikeri Resort & Spa, Coorg	63
Taj Karnataka Hotels & Resorts Limited	
Gateway Chikmagalur	29
Wildscapes Limited (Formerly Taj Safaris Limited)	
Mahua Kothi, A Taj Safari, Bandhavgarh National Park	12
Banjaar Tola, A Taj Safari, Kanha National Park	18
Pashan Garh, A Taj Safari, Panna National Park	12
Baghvan, A Taj Safari, Pench National Park	12
TAL Maldives Resorts Private Limited	
Taj Exotica Resort & Spa, Maldives	64
Taj Coral Reef Resort & Spa, Maldives	62

Company/ Hotel/ Unit	Rooms
Subsidiary Companies	
Piem Hotels Limited	
Taj Mahal, Lucknow	108
Taj M G Road, Bengaluru	165
Gateway Nashik	148
Tajview, Agra - IHCL SeleQtions	92
Taj Swarna, Amritsar	157
President, Mumbai - IHCL SeleQtions	289
Blue Diamond, Pune - IHCL SeleQtions	110
United Hotels Limited	
Ambassador, New Delhi - IHCL SeleQtions	88
Taj SATS Air Catering Limited	
Amritsar	
Bangalore	
Chennai	
Delhi	
Goa - Dabolim, MOPA	
Kolkata	
Mumbai	
Noida	
Navi Mumbai	
Nekta Food Solutions Limited	
Gurugram	
Roots Corporation Limited	
Ginger Agartala	94
Ginger Ahmedabad, Vastrapur	93
Ginger Bangalore (IRR)	85
Ginger Bhubaneshwar	147
Ginger Chennai, Vadapalani	79
Ginger Chennai, IITM	81
Ginger Faridabad	91
Ginger Goa, Panjim	135
Ginger Guwahati	70
Ginger Indore	95
Ginger Jaipur	103
Ginger Jamshedpur	93
Ginger Mangalore	96
Ginger Mumbai, Andheri (MIDC)	142
Ginger Nashik	91
Ginger Nagpur, Airport Road	86
Ginger East Delhi	75
Ginger Noida, Sector 63	83
Ginger Pantnagar	73
Ginger Pune, Wakad	128
Ginger Pune, Pimpri	97
Ginger Surat	98
Ginger Thane	46
Ginger Trivandrum	100
Ginger Vadodara	99
Ginger Cochin, TCS TQ	38

Company/ Hotel/ Unit	Rooms
Subsidiary Companies	
Ginger Pune, TCS Nivant	92
Ginger Chennai, TCS Siruseri	94
Ginger Noida, City Center	96
Ginger Hotel Vapi	90
Ginger Mumbai, Andheri East	142
Ginger Lucknow	72
Ginger Aurangabad	63
Ginger Sanand	104
Ginger Goa, Madgaon	47
Ginger Patna	70
Ginger Kalinganagar	93
Ginger Udaipur, Shastri Circle	96
Ginger Jamshedpur, Tata Steel - JFC	49
Ginger Jamshedpur, NTHA	27
Ginger Greater Noida, Pari Chowk	72
Ginger Kochi, Kalamassery	73
Ginger Goa Candolim	262
Ginger Ahmedabad, RTO Circle	105
Ginger Chandigarh, Zirakpur	102
Ginger Chennai, OMR	99
Ginger Nagpur, City Centre	87
Ginger Kochi, MG Road	73
Ginger Noida Sector 133	111
Ginger Gangtok, Bojoghari	89
Ginger Dehradun	72
Ginger Gurugram	59
Ginger Durgapur, Rajbandh	55
Ginger Ahmedabad Changodar	100
Ginger Jamshedpur Tata Steel GH	89
Benares Hotels Limited	
Taj Nadesar Palace, Varanasi	14
Taj Ganges, Varanasi	230
Ginger Gondia, Balaghat Road	34
United Overseas Holding, Inc.	
The Pierre, A Taj Hotel, New York	189
Taj Campton Place, San Francisco	110
St James Court Hotels Limited	
Taj 51 Buckingham Gate Suites and Residences, London	86
St. James' Court, A Taj Hotel, London	329
Bombay Brasserie	
Quilon	
Good Hope Palace Hotels Proprietary Limited	
Taj Cape Town, South Africa	162
Zarrenstar Hospitality Ltd	
Taj Cochin International Airport, Kerala	111

Company/ Hotel/ Unit	Rooms
Subsidiary Companies	
Rajscape Hotels Private Limited	
Tree of Life Grand Oak Manor, Binsar Wildlife Sanctuary	11
Tree of Life VanVilas River Edge, Corbett National Park	6
Tree of Life Darbargadh, Dared	9
Tree of Life Resort, Dehradun Foothills	12
Tree of Life Birdsong Chalets, Dharamshala	19
Tree of Life Resort & Spa, Jaipur	14
Tree of Life Bhadrajun House, Jodhpur	12
Tree of Life Junoon in the Hills, Kumaon	6
Tree of Life Highlands, Mussoorie	16
Tree of Life Eila Art Hotel, Naggar	11
Tree of Life Vantara Resort & Spa, Udaipur	33
Tree of Life Inderpura Resort, Udaipurwati	20
Tree of Life Resort & Spa, Varanasi	18
Tree of Life Lakeside Cottage, Srinagar	3
Tree of Life Indra Mandala Hotel, Gangtok	11
Tree of Life Ramvilas Bandhavgarh, Madhya Pradesh	13
Tree of Life Amara Resort & Spa, Udaipur	33
Tree Of Life Sariska Manor, Tehla	26
Tree Of Life Panheli - Aerovillage	28
Tree of Life Shambala, Yercaud	25
Sparsh Infratech Private Limited	
Atmantan	97
Brij Hospitality Private Limited	
BrijRama Palace, Varanasi	32
Brij Bageecha, Kukas	20
Brij Nest Suites, Jaipur	16
Brij Atmanya, Bhowali, Nainital	12
Brij Lakshman Sagar, Pali	12
Brij Villa, Dalhousie	6
Brij Paraiso, Goa	9
Brij Pola, Jawai	4
Brij Anayra, Dharamshala	12
Brij Casa Susegad, Goa	7
Brij Sone Bagh, Bandhavgarh	5
ANK Hotels Private Limited	
Ginger Kota, Vishwakarma Nagar	28
Cellestial Hills Villas & Suites	11
Seven Sky Clarks Exotica -Bhuj	86
Ginger Hyderabad, Airport Road	118
Clarks Inn Suites - Gwalior	58
Emerald Clarks Inn Suites - Mysore	43
Clarks Inn Suites - Raipur	50
MB GREEN Clarks Inn	72
Clarks Inn - Bangalore	77
SPT Clarks Inn Suites - Mandi	50
Clarks Exotica -Zirakpur	69

Company/ Hotel/ Unit	Rooms
Subsidiary Companies	
Clarks Residence- Bhowali	32
Clarks Premier - Kota	76
Clarks Inn Suites - Agra	40
Clarks Inn Suites - Katra	49
Divine Clarks Inn Suites - Kurukshetra	42
Clarks Inn Suites - Goa	53
Clarks Inn Express - Ayodhya	27
Clarks Inn Express - Rishikesh	23
Clarks Inn Express - Dehradun	24
NEEL Clarks Inn Express	45
AAKRITI Clarks Inn Express	26
ANGEL PALACE Clarks Inn Express	18
Clarks Inn Express - Bharatpur	24
Clarks Inn - Bagalkot	23
Clarks Inn Express - Ludhiana	13
Clarks Exotica - Munnar	30
Clarks Inn Express - Jammu	33
Clarks Inn - Dehradun	48
Bhawana Clarks Inn	58
Clarks Inn Kanpur	34
Sapna Clarks Inn	32
Clarks Inn Raebareli	32
Clarks Inn Etawaha	30
Deep Clarks Inn	20
Clarks Inn Dudhwa	11
Raaj Bhawan Clarks Inn	45
H K Clarks Inn	40
Clarks Inn Bathinda	25
AB Clarks Inn Jalandhar	20
Tarawade Clarks Inn Shivaji	47
Clarks Inn Indore	40
Fairy Land Clarks Inn	20
Keshav Clarks Inn Gadag	48
Clarks Inn Srinagar	40
DS Clarks Inn	55
Clarks Inn Ambala	40
ANA Clarks Inn Panchkula	35
Clarks Inn Goa	32
Vijayatej Clarks Inn	29
Triguna Clarks Inn Kurnool	84
Clarks Inn Bichpuri Agra	50
Clarks Inn Basti	40
GIR Aatithiya Clarks Inn Sasangir	40
Clarks Inn Suites Kangra	28
Clarks Inn Suites Manali	24
Starz Clarks Inn Mussoorie	32
Clarks Inn Badami	43
Clarks Inn Hampi	40
Clarks Inn KVR Kufri	38
Ashiana Clarks Inn	27
Aotel By Clarks Inn Palampur	21

Company/ Hotel/ Unit	Rooms
Subsidiary Companies	
BEACON BY THE BAY	5
HEAVENSA LUXURY VILLAS & SUITES	8
Clarks Exotica Resorts Ramgarh	24
J K Clarks Exotica Dalhousie	35
Jaya Clarks Exotica Nahan	24
Clarks Firozabad	40
Clarks Inn Sree Ganganagar	37
Clarks Inn Suites Dhanbad	102
Clarks Inn Mohali	34
Aotel Pangot	19
Clarks Inn Express Raj Nagar Extension	20
Kurundu Walawwa Villas and Suites By The Clarks	3
Clarks Inn Express Mysore KRS	34
Pride Hospitality Private Limited	
Clarks Safari Jawai Resort	10
Clarks Resort The Archi's Castle, Ajmer	54
Tree of Life Ganga Dwar, Haridwar	22
Clarks Safari Pushkar	40
Clarks Safari Ranthambore	35
Ginger Jaipur, Ajmer Road	88
Clarks Inn Express, Udaipur	22
Clarks Collection Grand Sapphire, Ajmer	28
Clarks Collection Bhavnagar	42
Ginger Vadodara, Alkapuri	42
Clarks Collection Somnath	50
Ginger Kheda, Dholka - Kheda Highway	49
Ginger Ranthambore, Sawai Madhopur	43
Clarks Collection Lansdowne	38
Associate Companies	
Oriental Hotels Limited	
Taj Coromandel, Chennai	212
Taj Fisherman's Cove Resort & Spa, Chennai	149
Taj Malabar Resort & Spa, Kochi	93
Vivanta Coimbatore	178
Vivanta Mangalore, Old Port Road	98
Gateway Madurai	63
Gateway Coonoor	32
TAL Lanka Hotels PLC	
Taj Samudra, Colombo	300
Lanka Island Resorts Limited	
Taj Bentota Resort & Spa, Sri Lanka	160
Managed Properties - IHCL	
Taj Aravali Resort & Spa, Udaipur	184
Taj Bangalore, Bengaluru	370
Taj Bekal Resort & Spa, Kerala	77
Taj Chia Kutir Resort & Spa, Darjeeling	73

Company/ Hotel/ Unit	Rooms
Managed Properties - IHCL	
Taj City Centre, Gurugram	208
Taj Corbett Resort & Spa, Uttarakhand	75
Taj Green Cove Resort & Spa, Kovalam	59
Taj Agra	239
Taj Lakefront, Bhopal	152
Taj Cidade de Goa Horizon, Goa	299
Taj Rishikesh Resort & Spa, Uttarakhand	79
Taj Santacruz, Mumbai	279
Taj Skyline, Ahmedabad	314
Taj Theog Resort & Spa, Shimla	97
Taj Tirupati	106
Taj Wellington Mews, Chennai	112
Rambagh Palace, Jaipur	78
Umaid Bhawan Palace, Jodhpur	71
Vivanta Bhubaneswar, DN Square	136
Vivanta Chennai, IT Expressway	200
Taj Dal View, Srinagar	103
Vivanta Goa, Miramar	77
Vivanta Goa, Panaji	172
Vivanta Kolkata, EM Bypass	197
Vivanta Navi Mumbai, Turbhe	146
Vivanta Pune, Hinjawadi	150
Vivanta Sikkim, Pakyong	50
Taj Surajkund Resort & Spa, Delhi NCR	286
Vivanta Thiruvananthapuram	108
Vivanta Vadodara	90
Taj City Centre, Patna	124
Vivanta Vijaywada, M G Road	108
Taj Damdama Lake Resort & Spa, Gurugram	143
Anand Kashi by the Ganges, Rishikesh - IHCL SeleQtions	24
Taj Cidade de Goa Heritage, Goa	201
Taj Devi Ratn Resort & Spa, Jaipur	145
Gir Serai - IHCL SeleQtions	31
Pilibhit House, Haridwar - IHCL SeleQtions	35
Pratap Mahal, Ajmer - IHCL SeleQtions	88
Raajkutir, Kolkata - IHCL SeleQtions	48
Sawai Madhopur Lodge - IHCL SeleQtions	40
Ramgarh Lodge, Jaipur - IHCL SeleQtions	14
Taj Puri Resort & Spa, Odisha	90
Taj Dubai	296
Taj Jumeirah Lakes Towers, Dubai	200
Taj Exotica Resort & Spa, The Palm, Dubai	325
Taj Krishna, Hyderabad	260
Taj Deccan, Hyderabad	156
Taj Club House, Chennai	220
Taj Chandigarh	149
Vivanta Hyderabad, Begumpet	181
Vivanta Colombo, Airport Garden	212

Company/ Hotel/ Unit	Rooms
Managed Properties - IHCL	
Vivanta Kathmandu	107
Taj Alibaug Resort & Spa, Maharashtra	156
Taj City Centre New Town, Kolkata	147
Sawai Man Mahal, Jaipur	51
Taj Wayanad Resort & Spa, Kerala	61
Taj Amer, Jaipur	245
Norbu The Montana, Dharamshala - IHCL SeleQtions	31
Baragarh Resort & Spa, Manali - IHCL SeleQtions	34
Jaagir Manor, Dudhwa - IHCL SeleQtions	15
The Yellow House, Anjuna - IHCL SeleQtions	49
Vivanta Katra, Vaishno Devi	77
Vivanta Ahmedabad, SG Highway	178
Vivanta Meghalaya, Shillong	101
Taj Ganga Kutir Resort & Spa, Raichak	155
Taj Gandhinagar Resort & Spa, Gujarat	116
Taj The Trees, Mumbai	151
Taj Guras Kutir Resort & Spa, Gangtok	69
Taj Taal Kutir, Kolkata	75
Taj Sawai, Ranthambore	60
The Crown, Bhubaneswar - IHCL SeleQtions	81
WOW Crest, Indore - IHCL SeleQtions	125
Taj Gorbandh Palace, Jaisalmer	83
Ekante Bliss, Tirupati - IHCL SeleQtions	118
Scenic, Munnar - IHCL SeleQtions	55
Vivanta Jammu, City Centre	90
Vivanta Arunachal Pradesh, Tawang	80
Vivanta Chitwan	45
Taj Mussoorie Foothills, Dehradun	115
The Claridges, New Delhi - IHCL SeleQtions	122
Fountain, Mahabaleshwar – IHCL SeleQtions	77
Yarkay, Thimphu - IHCL SeleQtions	83
La Estoria, Goa - IHCL SeleQtions	122
Raajsa, Kumbhalgarh - IHCL SeleQtions	162
Naukuchia House, Naukuchiatal - IHCL SeleQtions	88
The Fort House, Diu - IHCL SeleQtions	33
Bangaram Islands, Lakshadweep - IHCL SeleQtions	60
Coral Pearl, Lakshadweep -IHCL SeleQtions	50
Taj Lalit Bagh, Udaipur	155
Taj Paro Resort & Spa, Bhutan	45
Taj Gangtey Resort & Spa, Bhutan	34
Hari Ganga Niwas, Haridwar - IHCL SeleQtions	15
Gulab Haveli, Mandawa – IHCL SeleQtions	35
Boulevard9, Nadiad – IHCL SeleQtions	108
Avantika by the Ganges, Varanasi – IHCL SeleQtions	45

Company/ Hotel/ Unit	Rooms
Managed Properties - IHCL	
Eternity, Kanpur - IHCL SeleQtions	121
Vivanta Thane, LBS Road	99
Vivanta Aluva, Kochi	92
Vivanta Vrindavan	135
Gateway Coorg	55
Gateway Ahmedabad, Sindhu Bhavan Road	121
Gateway Palolem, Goa	160
Gateway Dehradun	100
Gateway Bekal	151
Gateway Kandla	93
Gateway Diu	103
Vivanta Jamshedpur, Golmuri	95
U P Hotels Limited	
Clarks Shiraz, Agra	236
Clarks Amer, Jaipur	215
Clarks Khajuraho	100
Clarks Avadh, Lucknow	98
Managed Properties - Ginger	
Ginger Katra	80
Ginger Tirupur	91
Ginger Ahmedabad, Satellite	36
Ginger Ahmedabad, S.G. Road	51
Ginger Goa, Dona Paula	24
Ginger Vadodara RCR	72
Ginger Dwarka	98
Ginger Surat, City Centre	98
Ginger Bangalore, Whitefield	101
Ginger Pondicherry	94
Ginger Mysore	98
Ginger Visakhapatnam, Gajuwaka	57
Ginger Bharuch	55
Ginger Mumbai, Goregaon	102
Ginger Coimbatore Airport, Avinashi Road	68
Ginger Srinagar, Barzulla	64
Ginger Chanakyapuri	56
Ginger Diu, Jalandhar Beach	45
Ginger Ahmedabad Kristar	20
Managed Properties - Safaris	
Meghauli Serai, A Taj Safari, Chitwan National Park	29

*Gateway Calicut hotel temporarily shutdown due to renovation

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	**Corporate Identity Number (CIN) of the Company**	L74999MH1902PLC000183
2.	**Name of the Listed Entity**	The Indian Hotels Company Limited ("IHCL" or "The Company")
3.	**Year of Incorporation**	1902
4.	**Registered Office Address**	Mandlik House, Mandlik Road, Mumbai – 400 001
5.	**Corporate Address**	9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400 021
6.	**E-mail**	investorrelations@ihcltata.com
7.	**Telephone**	022-61371637
8.	**Website**	https://www.ihcltata.com/
9.	**Financial Year for which reporting is done**	April 1, 2025 – March 31, 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	Bombay Stock Exchange Limited (BSE) & National Stock Exchange of India Limited (NSE)
11.	**Paid-up Capital**	₹142,34,32,227/-
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Gaurav Pokhariyal – *Executive Vice President – Human Resources* Telephone Number: 022-61371931 Email address: gaurav.pokhriyal@ihcltata.com
13.	**Reporting boundary**	Standalone Basis The Business Responsibility and Sustainability Report (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reporting boundary for BRSR covers 28 hotels under IHCL's ownership and management and 2 corporate offices.
14.	**Name of assessment or assurance provider**	KPMG Assurance and Consulting Services LLP
15.	**Type of assessment or assurance obtained**	Reasonable assurance on BRSR Core Indicators

II. Products/Services

16. Details of business activities:

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Accommodation and Food Service	Inns, Resorts, Holiday homes, Hostels, Food and Beverage services provided by the hotels, restaurants, caterers, etc.	100

17. Products/Services sold by the entity:

Sr. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Accommodation Services	551	44
2.	Food and Beverage Services	561	34
3.	Other Services	551 and 561	22

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Hotels	Number of Offices	Total
National	28	2	30

19. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	As per Standalone BRSR reporting there are **28 hotels** operating pan India in **10 states** & **2 Union Territories** as under: **States:** Assam, Goa, Karnataka, Kerala, Maharashtra, Madhya Pradesh, Rajasthan, Tamil Nadu, Telangana, West Bengal **Union Territories:** Andaman and Nicobar Islands and National Capital Territory of Delhi The Company also has **2 corporate offices** located in Maharashtra.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c. A brief on types of customers

IHCL caters to a diverse customer base including:

a) Business travellers seeking conveniently located hotels, premium amenities, and efficient services.

b) Domestic and International tourists looking for unforgettable luxury experiences.

c) Event and conference attendees including corporate clients utilising meeting spaces, banquet halls and conference facilities.

d) Wedding guests and hosts as IHCL hotels serve as preferred wedding destinations, offering curated venue experiences along with catering and comprehensive event planning services.

e) Food and beverage patrons including in-house guests and local residents visiting signature restaurants, bars and speciality dining outlets.

f) Crew members requiring short-term accommodation solutions.

g) Long staying guests seeking extended stay options across key destinations.

Across all customer segments, IHCL embodies the philosophy of "Tajness" where every guest feels not just welcomed, but truly cherished.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent (D)	2,908	2,094	72	814	28
Other than Permanent (E)	0	0	0	0	0
Total employees (D + E)	**2,908**	**2,094**	**72**	**814**	**28**
Workers					
Permanent (F)	3,162	2,738	87	424	13
Other than Permanent (G)	1,825	1,255	69	570	31
Total workers (F + G)	**4,987**	**3,993**	**80**	**994**	**20**

b. Differently abled employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees					
Permanent (D)	1	1	100	0	0
Other than Permanent (E)	0	0	0	0	0
Total (D + E)	**1**	**1**	**100**	**0**	**0**
Differently abled workers					
Permanent (F)	25	20	80	5	20
Other than Permanent (G)	45	25	56	20	44
Total (F + G)	**70**	**45**	**64**	**25**	**36**

21. Participation/Inclusion/Representation of women (as on March 31, 2026):

Category	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors (BoDs)*	6	1	17
Key Management Personnel (KMP)*	3	1#	33

*Mr. Puneet Chhatwal – MD & CEO is considered under both BoDs and KMP.

#Ms. Melisa Alva was appointed as KMP effective February 13, 2026.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

Category	FY 2025-26 (Turnover rate % in current FY)			FY 2024-25 (Turnover rate % in previous FY)			FY 2023-24 (Turnover rate % in the FY prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9	15	11	13	18	15	14	15	14
Permanent Workers	5	16	7	8	13	8	6	13	7

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of holding/subsidiary/associate companies/joint ventures (As at March 31, 2026):

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Oriental Hotels Limited	Associate	35.86	Yes
2.	Taj Madurai Limited	Associate	26.00	Yes
3.	Taida Trading & Industries Limited	Associate	36.79	Yes
4.	Lanka Island Resorts Limited	Associate	24.66	Yes
5.	TAL Lanka Hotels PLC	Associate	23.44	Yes
6.	TP Kirnali Solar Limited	Associate	26.00	Yes
7.	Taj Karnataka Hotels & Resorts Limited	Joint Venture	45.02	Yes
8.	Taj Kerala Hotels & Resorts Limited	Joint Venture	28.78	Yes
9.	Taj GVK Hotels & Resorts Limited*	Joint Venture	-	Yes
10.	Wildscapes Limited (formerly known as Taj Safaris Limited)	Joint Venture	42.20	Yes
11.	Kaveri Retreats and Resorts Limited	Joint Venture	50.00	Yes
12.	TAL Hotels & Resorts Limited	Joint Venture	27.60	Yes
13.	KTC Hotels Limited	Subsidiary	100.00	Yes
14.	United Hotels Limited	Subsidiary	55.00	Yes
15.	Roots Corporation Limited	Subsidiary	100.00	Yes
16.	Taj Enterprises Limited	Subsidiary	93.40	Yes
17.	Taj Trade and Transport Company Limited	Subsidiary	75.30	Yes
18.	Benares Hotels Limited	Subsidiary	51.97	Yes
19.	Inditravel Limited	Subsidiary	81.19	No
20.	Piem Hotels Limited	Subsidiary	58.65	Yes
21.	Northern India Hotels Limited	Subsidiary	55.23	Yes
22.	Skydeck Properties and Developers Pvt. Limited	Subsidiary	100.00	No
23.	Sheena Investments Pvt. Limited	Subsidiary	100.00	No
24.	ELEL Hotels & Investments Limited	Subsidiary	100.00	No
25.	Luthria & Lalchandani Hotel & Properties Pvt. Limited	Subsidiary	100.00	No
26.	Ideal Ice Limited	Subsidiary	100.00	Yes
27.	IHOCO BV	Subsidiary	100.00	No
28.	United Overseas Holding Inc.	Subsidiary	100.00	Yes
29.	St. James Court Hotel Limited	Subsidiary	79.67	Yes
30.	Taj International Hotels Limited	Subsidiary	100.00	Yes
31.	Taj International Hotels (H.K.) Limited	Subsidiary	100.00	No
32.	PIEM International (H.K.) Limited	Subsidiary	58.65	No
33.	IHMS Hotels (SA) (Proprietary) Limited	Subsidiary	100.00	No
34.	Good Hope Palace Hotels Proprietary Limited	Subsidiary	100.00	Yes
35.	Zarrenstar Hospitality Private Limited	Subsidiary	100.00	No
36.	Genness Hospitality Private Limited	Subsidiary	100.00	No
37.	Qurio Hospitality Private Limited	Subsidiary	100.00	No
38.	Kadisland Hospitality Private Limited	Subsidiary	100.00	No

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
39.	Suisland Hospitality Private Limited	Subsidiary	74.00	No
40.	BAHC Pte. Ltd.	Subsidiary	58.65	No
41.	Taj SATS Air Catering Limited	Subsidiary	51.00	Yes
42.	Demeter Specialities Pte. Ltd.	Subsidiary	100.00	No
43.	IH Hospitality GmbH	Subsidiary	100.00	No
44.	Nekta Food Solutions Limited	Subsidiary	51.00	No
45.	Rajscape Hotels Private Limited	Subsidiary	55.00	No
46.	Pride Hospitality Private Limited	Subsidiary	51.00	No
47.	ANK Hotels Private Limited	Subsidiary	51.00	No
48.	Sparsh Infratech Private Limited	Subsidiary	51.01	No

*Ceased to be a joint venture effective December 19, 2025.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹5,379.55 crores

(iii) Net worth: ₹12,766.95 crores

VII. Transparency and Disclosures Compliance

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	community.feedback@ihcltata.com	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	https://ir.ihcltata.com/investorgrievanceredressalpolicy.pdf	0	0	NA	0	0	NA
Shareholders	Yes	https://ir.ihcltata.com/investorgrievanceredressalpolicy.pdf	59	0	None	111	0	None
Employees and Workers	Yes	https://mytaj.tajhotels.com/SitePages/EthicsHelpline.aspx	48	0	None	48	0	None
Customers	Yes	Refer to Principle 9, Essential Indicator 1	0	0	NA	0	0	NA
Value Chain Partners	Yes	https://www.ihcltata.com/ihcltata/IHCL-SUPPLIER-CODE-OF-CONDUCT.pdf	0	0	NA	2	0	None
Other: ex-employee and other than above	Yes	Third-party ethics helpline -Refer below	0	0	NA	14	0	None

IHCL also has an independent third-party ethics helpline, Integrity Matters, to provide stakeholders with a confidential and multi-channel platform to report concerns. Concerns may be raised through the following channels:

- **Web:** https://ihcl.integritymatters.in
- **Email:** ihcl@integritymatters.in
- **Post:** IHCL, c/o Integrity Matters, Unit 1211, Centrum IT Park, Plot No. C-3, S.G. Barve Road, Wagle Estate, Thane West, Mumbai – 400 604

- **Telephone:**
  - India: 1800-102-6969
  - Germany: (+49) 800-180-1722
  - Poland: (+48) 800-088-123
  - UK: (+44) 808-304-4704
  - USA: (+1) 888-436-0393
  - Rest of the World (Paid): (+91) 959-514-6146

Information about the helpline is displayed internally through hotel notice boards and the Company intranet, and is also available externally on the Company's website. Additionally, the contact details of the Chairman of the Audit Committee and the Company's Ethics Counsellor are accessible on the intranet.

IHCL has a Stakeholder Engagement Policy and a Whistle-Blower Policy which applies to all business operations managed by IHCL and covers all the stakeholders.

26. Overview of the entity's material responsible business conduct issues:

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Strategy	Risk	Climate change is identified as a material risk to IHCL's business due to its potential to adversely impact operations, assets, supply chains and overall financial performance. The Company faces transition risks arising from evolving environmental regulations, shift in customer preferences toward sustainable travel and hospitality, and increasing stakeholder expectations on decarbonisation. In addition, physical risks such as extreme weather events, rising temperatures, water scarcity and resource constraints may disrupt hotel operations, increase maintenance and insurance costs, and affect asset longevity and service continuity.	IHCL has embedded its Climate Strategy within Paathya, its ESG+ framework aligned with the Tata Group's Project Aalingana. Oversight rests with the ESG Apex Committee, which reviews climate-related priorities, targets and performance. The strategy focuses on accelerating renewable energy adoption (solar, wind) to reduce fossil fuel use and emissions, and on modernising facilities through advanced HVAC systems, energy-efficient lighting and intelligent building solutions. IHCL has also instituted a Business Continuity and Disaster Response Plan to ensure uninterrupted critical operations and safeguard guests and employees during climate-related disruptions.	Negative Implications
		Opportunity	Climate Strategy presents IHCL with a significant opportunity to enhance brand differentiation, operational efficiency and long-term value creation. Guided by the Tata Group's Project Aalingana, IHCL's Net Zero ambition centres on scaling renewable energy, improving energy performance and transitioning to low-carbon operations to strengthen cost competitiveness and reinforce its position as a responsible hospitality leader. Continued progress in clean energy adoption, green building certifications such as Leadership in Energy and Environmental Design (LEED) and EarthCheck, electric vehicle (EV) charging infrastructure and reduced reliance on fossil-fuel-based systems support stakeholder confidence, helps capture emerging climate-conscious demand and attracts sustainability-focused investors, thereby underpinning enduring shareholder value.		Positive Implications

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Emission and Energy Management	Risk	The Company is exposed to risks arising from rising energy prices, evolving environmental regulations, carbon-related levies and enhanced disclosure requirements. Inefficient energy use or inadequate emission controls may lead to increased operating and capital expenditure, regulatory penalties and compliance burdens. Further, heightened scrutiny from investors, rating agencies and environmentally conscious guests may adversely affect brand perception and market competitiveness if performance does not align with emerging sustainability expectations.	IHCL has implemented a range of energy optimisation and emission reduction initiatives across its portfolio, including solar hot water systems, heat pumps and waste heat recovery units to improve efficiency and reduce reliance on conventional energy sources. Properties have also transitioned to LED lighting, energy-efficient laundry systems and upgraded to modern, high-efficiency air conditioning infrastructure.	Negative Implications
3.	Waste Stewardship	Opportunity	Waste stewardship represents a strategic opportunity for IHCL to enhance operational efficiency, reduce environmental impact and reinforce its positioning as a responsible hospitality leader. By integrating circular economy principles and pursuing Zero Waste to Landfill (ZWTL) commitments across its portfolio, the Company seeks to minimise landfill dependency, optimise waste-related costs and improve resource utilisation. Key initiatives include the introduction of in-house glass water bottling to phase out single-use plastic bottles, the transition of bathroom amenities and key cards to biodegradable materials, and the installation of organic waste composting and biogas systems at selected hotels, with planned scale-up across the portfolio. Waste segregation at source is implemented across properties, with recyclable streams channelled to authorised vendors.		Positive Implications
4.	Food Safety and Quality	Opportunity	IHCL leverages its strong food safety and quality framework to strengthen guest confidence, protect brand equity and enhance long-term customer loyalty. Structured safety protocols, trained culinary and operational teams, regular internal audits and strict FSSAI compliance ensure consistently high hygiene and quality standards across properties. Positioning food safety as a core service element safeguards guest well-being and reinforces IHCL's competitive positioning and revenue resilience.		Positive Implications
5.	Talent Management and Retention	Risk	Given the service-intensive nature of hospitality, talent management and retention is a material area for IHCL. Inability to attract, develop and retain skilled professionals, particularly in specialised roles such as chefs, concierge and senior operational leaders, can affect service quality, operational efficiency, guest experience and brand standards. High attrition or limited leadership pipeline development may also disrupt business continuity and growth plans.	IHCL adopts a structured talent strategy focused on attracting skilled professionals, enabling career progression and building internal leadership capability. The Company offers competitive remuneration, clear development pathways and a strong learning and performance culture. Initiatives such as the Leadership Assessment and Development Centre (LADC), the Talent Identification and Development Initiative (TIDI) and formal succession planning help identify and develop future leaders across properties, strengthening the leadership pipeline.	Negative Implications

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Opportunity	Effective talent management supports IHCL's brand equity and service quality by ensuring a skilled, engaged workforce that delivers consistent guest experiences and reinforces customer loyalty. Strategic workforce planning and retention efforts help preserve institutional knowledge and optimise hiring and training costs. The SuccessFactors platform enhances visibility across the employee lifecycle and improves access to learning via the Learning Management System (LMS). IHCL also emphasises employee well-being and a supportive work environment through its employee value proposition, *myIHCL*, anchored in the pillars of Careers, Community, Care and Purpose, to strengthen engagement and sense of belonging.		Positive Implications
6.	Guest Experience	Opportunity	IHCL views guest experience as a strategic lever to strengthen competitive differentiation and deepen customer loyalty. By prioritising exceptional service and personalised engagement, the Company drives repeat patronage. This is supported by advanced digital platforms such as the AI-enabled IHCL Response Assistant (IRA), the omnichannel engagement platform I-DOCS and the I-ZEST interface. These solutions, combined with locally rooted service anchored in "Tajness", enable seamless communication, operational efficiency and curated experiences across properties. This integrated approach enhances guest satisfaction, brand affinity and long-term revenue growth.		Positive Implications
7.	Supply Chain Management	Opportunity	IHCL's procurement and logistics processes, supported by a nationwide supplier network, help ensure consistent quality, cost and service standards across its hotels. Given the sector's reliance on multiple vendors and service providers, any supply chain disruption can affect operations, service delivery and guest experience, making supplier management and resilience-building critical. The Company's Sustainable Supply Chain and Responsible Sourcing Policy embeds environmental, social and ethical considerations into supplier selection, evaluation and engagement. Through structured risk assessments, preference for sustainability-aligned partners, collaborative performance improvement and ongoing monitoring, IHCL promotes a transparent, resilient supply ecosystem that supports seamless operations, aligns with its sustainability commitments and strengthens stakeholder trust and long-term value creation.		Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	*Refer to Table 1*								
2.	Whether the entity has translated the policy into procedures. (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

Alignment with Global Standards

IHCL recognises the importance of aligning its operations with globally accepted management standards and frameworks. This includes:

- ISO certifications
- SA 8000 standards
- Fairtrade certification
- Food safety related certifications and standards (as applicable to hotel operations)
- Sustainability and green building certifications - EarthCheck Certification, U.S. Green Building Council (USGBC) LEED Certification, EDGE (Excellence in Design for Greater Efficiencies), Hotel Sustainability Basics framework by World Travel & Tourism Council (WTTC)
- Global Reporting Initiative (GRI)
- United Nations Sustainable Development Goals (UN SDGs)

Information Security and Data Protection

To ensure the security and resilience of its business operations, IHCL has implemented robust and comprehensive Information Technology (IT) policies and procedures. These include:

- Certification to ISO 27001 for information security management
- Compliance with the General Data Protection Regulation (GDPR)
- Adherence to Payment Card Industry (PCI) requirements
- Other relevant data protection and cybersecurity safeguards

Safeguarding business continuity and protecting data security remain key priorities for the Company.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

IHCL's comprehensive ESG+ framework, Paathya, serves as the Company's blueprint for sustainable and responsible hospitality. Paathya is based on the six strategic pillars that drive the Company's long-term sustainability vision:

- Environmental Stewardship
- Social Responsibility
- Excellence in Governance
- Preserving Heritage
- Partner Transformation
- Sustainable Growth

In line with its commitment to sustainable excellence, IHCL has established measurable, time-bound targets under each of the six pillars of the Paathya ESG+ framework.

Under Environmental Stewardship, by 2030, IHCL aims to have:

- 50% of all electricity will be consumed from renewable sources
- Recycle 100% of wastewater
- Eliminate single-use plastic beyond the list of 10 mandated items
- 100% of the eligible hotels will be sustainability certified
- 100% Business Meetings and Conferences to Go Green

Under Social Responsibility, by 2030, IHCL aims to have:

- 1,00,000+ youth to be skilled
- For every employee, 12 hours of volunteering will be contributed annually

Under Partner Transformation, by 2030, IHCL aims to have:

- >90% compliance of Tier-1 suppliers with the Supplier Code of Conduct
- >50% of raw materials sourced domestically

Under Preservation of Heritage and Brand, IHCL aims to have:

- 100% adoption of 50 Intangible Cultural Heritage Projects with UNESCO

Under Prudent Corporate Governance, by 2030, IHCL aims to have:

- 25% Women Representation in Board
- 100% Board Level Committee Chair by Independent Directors
- 3 Sustainability/ESG experts as Board Members

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

IHCL has also aligned the Paathya framework with the Tata Group's Project Aalingana, and the Company remains committed to delivering on the sustainability goals established under this Group-wide initiative:

Energy & Emissions

- More than double the renewable energy by 2028 (Over 2020 baseline)
- 25% reduction in absolute GHG Emissions by 2030 (Over 2020 baseline – Scope 1 & 2)
- Net Zero emissions across IHCL by 2045 (Scope 1, 2 & 3)

Circularity

- Replenish freshwater by 2030 (Water neutral) (India operations only)
- Replenish more freshwater than consumed by 2040 (Water positive)
- More than double the renewable or recycled resources in products and offerings by 2030 (Over 2020 baseline)
- Zero waste to landfill by 2030

Nature & Biodiversity

- Group is a Nature-based Solutions (NBS) leader and has supported NBS market in India by 2030

6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.

Performance of the Company against the specific commitments with respect to the Paathya targets are as follows:

Environmental Stewardship:

In FY 2025-26,

- 54% of total electricity consumption is currently sourced from renewable sources with 8 hotels operating on 100% renewable electricity
- 63% of wastewater generated across operations is being recycled
- Continued progress towards elimination of single-use plastics beyond the 10 mandated items
- All the eligible hotels are sustainability certified (EarthCheck and USGBC)
- Innergise Green Meetings offerings are available at 10 hotels

Social Responsibility:

- IHCL has skilled 49,000+ youth since 2020
- IHCL recorded 9.03 volunteering hours per employee

Partner Transformation

In FY 2025-26,

- 95% of Tier-1 suppliers demonstrated compliance with the Supplier Code of Conduct
- 97% of the total raw materials was sourced domestically

Preservation of Heritage and Brand:

In FY 2025-26,

- IHCL has progressed on its Intangible Cultural Heritage initiative, with 10 projects implemented in collaboration with UNESCO so far

Prudent Corporate Governance:

In FY 2025-26,

- 17% Women Representation in Board
- 100% Board Level Committee Chair by Independent Directors
- 3 Sustainability/ESG experts as Board Members

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

At IHCL, responsible growth is integral to the way the Company operates and scales the business. As the hospitality arm of the Tata Group, IHCL's sustainability approach is guided by Project Aalingana, the Group's sustainability framework, and brought to life at IHCL through Paathya, our ESG+ programme. Together with Accelerate 2030, the Company's long-term business strategy, these frameworks ensure that as we expand towards a portfolio of over 700 hotels, growth is resilient, inclusive and anchored in long-term value creation.

Paathya provides a structured roadmap across climate action, water stewardship, waste management, biodiversity and global sustainability certifications. During FY 2025-26, IHCL continued to strengthen its efforts on renewable energy adoption, energy efficiency, water recycling, elimination of single-use plastics and responsible waste management, while expanding certifications such as EarthCheck and LEED across our hotels. We remain focused on decarbonising operations while working closely with owner partners, suppliers and other stakeholders to manage lifecycle impacts as we scale.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Equally, our growth agenda is deeply rooted in social impact. Through a network of over 83 skilling centres, IHCL supports youth from underserved communities and aspirational districts including locations such as Uri, Boniyar & Kupwara (Kashmir), Gaya (Bihar) and Ekta Nagar (Gujarat), creating sustainable livelihoods and meaningful employment opportunities. We remain committed to supporting the education of the girl child, enabling women entrepreneurs, and building pathways for economic participation among communities that have traditionally had limited access to opportunity.

Within the organisation, our employees are central to delivering both business excellence and sustainability outcomes. We are focused on creating the right opportunities for our talent through meaningful careers, continuous learning and leadership development, while prioritising inclusion, well-being, safety and a culture of care.

As we move towards 2030, IHCL aims to deliver industry-leading performance while creating enduring value for people, communities and the planet.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)**	Mr. Puneet Chhatwal (DIN: 07624616) Designation: Managing Director & Chief Executive Officer
9.	**Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details**	Yes. The Corporate Social Responsibility and Sustainability (ESG) Committee of the Board of Directors is responsible for decision-making on sustainability-related matters. The Committee comprises Mr. Venkataramanan Anantharaman, Mr. Puneet Chhatwal, Ms. Hema Ravichandar, and Mr. Nasser Munjee.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Performance against above policies and follow up action	Yes, on a regular basis																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, on a regular basis																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency:

Yes. IHCL undergoes independent assessments and evaluations of the implementation and effectiveness of its policies through recognised external frameworks and certifications.

Under the Tata Business Excellence Model (TBEM), as well as external assessments such as the Council for Fair Business Practices – Jamnalal Bajaj Award and the CII Industrial Innovation Award, IHCL is subject to periodic independent evaluations of its key policies and their deployment. These assessments validate the effectiveness of the Company's governance, operational, and sustainability practices.

IHCL is also EarthCheck certified, which entails independent verification of compliance with environmental and social standards by accredited auditors. Additionally, the Company's Occupational Health and Safety Management System policies and practices are periodically reviewed and certified by an external agency.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable

Table 1:

BRSR Principle	Policy Name
Principle 1: Business ethics, transparency, and accountability	Data Retention Policy Tata Code of Conduct IHCL Sustainability (ESG) Policy Policy on Board Diversity & Director Attributes Anti-Bribery and Anti-Corruption Policy Code of Corporate Disclosure Practices Code of Conduct for Non-Executive Directors Remuneration Policy for Directors, Key Managerial Personnel and Other Employees Policy on Related Party Transactions Policy on Materiality of Events and Disclosures Policy for determining Material Subsidiaries

BRSR Principle	Policy Name
Principle 2: Product responsibility and sustainability	IHCL Sustainability (ESG) Policy
Principle 3: Employee well-being	Whistle Blower Policy IHCL Sustainability (ESG) Policy
Principle 4: Stakeholder engagement and inclusiveness	CSR Policy IHCL Sustainability (ESG) Policy Stakeholder Engagement Policy Investor Grievance Redressal Policy
Principle 5: Human rights	Whistle Blower Policy Prevention of Sexual Harassment Policy (POSH) IHCL Sustainability (ESG) Policy Equal Opportunity Policy Human Rights Policy Remuneration Policy for Directors, Key Managerial Personnel and Other Employees
Principle 6: Environment	IHCL Sustainability (ESG) Policy Environmental Policy
Principle 7: Public advocacy	Public Advocacy Policy
Principle 8: Inclusive growth and equitable development	Sustainable Procurement Policy CSR Policy IHCL Sustainability (ESG) Policy
Principle 9: Consumer welfare	Cyber Consolidated Policies IHCL Sustainability (ESG) Policy

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



IHCL integrates the highest ethical standards and sustainability principles throughout its operations, guided by the Tata Code of Conduct. This framework ensures stakeholder accountability while upholding Tata values across all business functions and maintaining compliance with national and global regulatory standards.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the current financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	9	Legal Milestones, New Business Marketing Campaigns, Sustainability, Accelerating Inbound Tourism: Leveraging India's Soft Power, Cyber Security and Digitalisation Journey, Labour Codes, Brand Custodianship - Traditional Business, and Regulatory Updates.	83
Key Managerial Personnel	9		100
Employees other than BoD and KMPs	288	Ethics, Policies, Tata Code of Conduct (TCOC), Prevention of Sexual Harassment Policy (POSH), and Human Rights	77
Workers	309		66

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (in ₹)**	**Brief of the case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	Principle 1	Employees' Provident Fund Organisation (Employees' Pension Scheme)	50,405	Delay in deposit on account of PAN linking errors	No
Penalty/Fine	Principle 1	GST Authority, Chennai	39,470	Demand for excess availment of ITC	No
Penalty/Fine	Principle 1	Superintendent of Customs, Bengaluru	1,65,776	Incorrect classification of material in Bill of Entry (BOE)	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
Type	**NGRBC Principle**	**Name of the regulatory/enforcement agencies/judicial institutions**	**Brief of the case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment		0		
Punishment		0		

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy:

Yes, IHCL has a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy. It is applicable to the Company and all activities undertaken for or by the Company directly or indirectly. The policy emphasises the commitment of the Company to establish and enforce effective measures to prevent, deter, identify, and address bribery and corruption. The policy affirms zero tolerance towards bribery and corruption in any form and aligns with the Tata Code of Conduct. The policy encompasses key provisions such as guidelines on gifts, hospitality and entertainment, due diligence requirements for third-party engagements, protocols for government interactions, restrictions on political contributions, mandatory record-keeping and internal controls, whistleblower mechanism for reporting concerns, regular training and awareness programmes, and clear penalties for violations. The policy is governed by the Audit and Compliance Committee/Board of Directors with oversight, and a designated Compliance Officer is responsible for its implementation, monitoring, and ensuring adherence across the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case Details	**FY 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	**FY 2025-26 (Current Financial Year)**		**FY 2024-25 (Previous Financial Year)**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:

Not applicable

8. Number of days of accounts payables (Accounts payable *365)/Cost of goods/services procured) in the following format:

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	57	49

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases*	a.	Purchases from trading houses as % of total purchases	0	0
	b.	Number of trading houses where purchases are made from	0	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	NA	NA
	b.	Number of dealers/distributors to whom sales are made	NA	NA
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	8%	9%
	b.	Sales (Sales to related parties/Total Sales)	5%	6%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	93%	96%
	d.	Investments (Investments in related parties/Total Investments made)	79%	89%

*Concentration of Purchases: The consideration of this parameter is with respect to import/procurement of goods and materials through trading house. IHCL has not imported any goods/materials/services directly through any trading house, hence the value reported is mentioned as Nil.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
10 Awareness programmes conducted covering 448 Vendors across 21 hotels in multiple cities	• ESG • BRSR • Supplier Code • Hygiene and Hazard Analysis Critical Control Points (HACCP)	3*

*The percentage reported for the current year reflects coverage assessed on a standalone basis.

2. Does the entity have processes in place to avoid/manage conflict of interest involving members of the Board/ KMPs? (Yes/No) If yes, provide details of the same.

Yes. IHCL is committed to preventing and managing conflicts of interest to ensure integrity, transparency, and responsible governance at the Board as well as organisation level.

At the core of this thought process is the Tata Code of Conduct which is applicable to all Directors and employees of the Company. Adherence to Conflict of Interest requirements is anchored in the core principles of the Tata Code of Conduct, namely:

- Acting with professionalism, honesty, and integrity, and conforming to the highest moral and ethical standards; and
- Ensuring that conduct is fair, transparent, and perceived as such by third parties.

The Tata Code of Conduct specifically requires that directors and employees avoid situations where their personal interests could affect their professional judgement or influence business decisions, ensuring ethical and transparent conduct. It contains a dedicated section on conflicts of interest, which reinforces the expectation that such situations are identified, disclosed, and appropriately managed.

Board members and employees annually confirm adherence to the Tata Code of Conduct. Additionally, Directors regularly provide disclosures of their directorships and interests in other entities.

Conflict of Interest Guidelines: In line with the underlying principles of the Tata Code of Conduct, IHCL has also adopted Conflict of Interest Guidelines applicable to all employees, associates, contractors, consultants, and Directors of the Company. The guidelines promote objectivity, independence of judgement, and accountability in Board and Committee proceedings. These guidelines require timely disclosure of any actual, potential, or perceived conflicts of interest and mandate recusal from discussions or decision-making where such conflicts may arise.

Policy on Related Party Transactions: IHCL has a comprehensive Policy on Related Party Transactions, adopted in compliance with the Companies Act, 2013 and the SEBI regulations. The policy outlines robust procedures for identifying, reviewing, approving, and reporting related party transactions involving directors, key managerial personnel, or their relatives. It establishes clear safeguards to prevent conflicts of interest and ensures appropriate disclosures and transparency.

Together, these policies and guidelines ensure a structured and transparent mechanism for identifying, disclosing, and managing conflicts of interest at the Board level.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.



At IHCL, we are committed to delivering the highest standards of service while managing our impacts responsibly across the value chain. We ensure that our service excellence is supported by sustainable sourcing, resource-efficient operations, and environmentally conscious practices. We continue to strengthen sustainable procurement, waste management, and circularity initiatives, while enhancing operational efficiency and guest experience. Through these efforts, we aim to minimise environmental and social impacts and promote responsible consumption across our operations.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D*	NIL	NIL	NA
Capex	8	10	Energy-efficient equipment, bottling plants, Piped Natural Gas (PNG) fuelled laundry, LED lights etc.

*IHCL operates in the hospitality sector, where formal R&D investments are limited. However, IHCL continues to invest in capital expenditure initiatives aimed at improving environmental and social performance across its properties.

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes. IHCL has established procedures for sustainable sourcing through its Sustainable Procurement Policy. The policy aims to integrate environmental, social and governance considerations into procurement decisions. All suppliers are encouraged to fully comply with the Supplier Code of Conduct.

Through this comprehensive Policy on Sustainable Supply Chain and Responsible Sourcing, IHCL seeks to establish a supply chain characterised by transparency, sustainability, and ethical responsibility. By identifying and mitigating risks, selecting responsible suppliers, collaborating for improvement, and maintaining rigorous monitoring and reporting processes, we aim to set a high standard for sustainability in our industry. Our commitment to a sustainable supply chain not only benefits our operations but also contributes to a more responsible and ethical global supply network.

b. If yes, what percentage of inputs were sourced sustainably?

Unit of reporting (i.e., by Quantity or by Value – please specify)	Total value of Inputs sourced (in ₹ million)	Value of Inputs that were sourced sustainably (in ₹ million)	Percentage of inputs that were sourced sustainably
Value	28,150	11,420	41

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste

Plastics (including packaging) **E-waste** **Hazardous waste** **Other Waste**	As a hospitality service Company, IHCL assumes responsibility for managing operational waste in a safe, compliant and environmentally responsible manner, with structured systems embedded across its portfolio. Following are the steps taken to handle waste at IHCL: • Waste is segregated at source across all properties, with distinct streams monitored and channelled exclusively to authorised recyclers and disposal agencies. • Organic waste is processed through in-house composters, biogas systems and organic waste converters, reducing external landfill burden and enabling on-site resource recovery at 26 hotels. The Company is progressively scaling these systems across its portfolio. • IHCL has also undertaken decisive measures to reduce plastic waste, including replacing plastic amenities and packaging with wood- and paper-based alternatives, transitioning to biodegradable and compostable materials, and phasing out plastic key cards in favour of wooden alternatives by FY 2026-27. In-house water bottling plants are being deployed to eliminate single-use plastic bottles across hotels. • Electronic and hazardous waste streams are managed through structured engagement with authorised recyclers, ensuring regulatory compliance and safe disposal. Through these integrated measures, IHCL is embedding circular economy principles into its operations and driving sustained waste reduction across its value chain with an aim to achieve Zero Waste to Landfill certification by 2030.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable, as IHCL provides accommodation and food services.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessment (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.

IHCL has not conducted a formal Life Cycle Assessment (LCA) of its services. However, IHCL remains committed to strengthening its sustainability practices and will continue to evaluate the relevance and feasibility of conducting LCAs in the future.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for the manufacturing industry) or providing services (for service industry).

This is reported as Nil, as no recycled or reused input materials were used during the reporting period.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging) E-waste Hazardous waste Other waste	Not applicable, as IHCL provides accommodation and food services.					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable, as IHCL provides accommodation and food services.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees and workers, including those in their value chains.



At IHCL, our people remain central to our growth and long-term success. We are committed to providing a safe, inclusive, and supportive workplace that promotes the well-being, safety, and professional development of employees and workers across our operations and value chain. IHCL's practices extend to employees, contractual workforce, suppliers' workers, and aligned business partners, as applicable. The Company also invests in employee upskilling and fosters a supportive ecosystem for career progression.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	2,094	2,094	100	2,094	100	NA	NA	2,094	100	2,094	100
Female	814	814	100	814	100	814	100	NA	NA	814	100
Total	**2,908**	**2,908**	**100**	**2,908**	**100**	**814**	**100**	**2,094**	**100**	**2,908**	**100**
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

1. b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	2,738	2,738	100	2,738	100	NA	NA	2,738	100	2,738	100
Female	424	424	100	424	100	424	100	NA	NA	424	100
Total	**3,162**	**3,162**	**100**	**3,162**	**100**	**424**	**100**	**2,738**	**100**	**3,162**	**100**
Other than Permanent Workers											
Male	1,255	1,255	100	1,255	100	NA	NA	1,255	100	1,255	100
Female	570	570	100	570	100	570	100	NA	NA	570	100
Total	**1,825**	**1,825**	**100**	**1,825**	**100**	**570**	**100**	**1,255**	**100**	**1,825**	**100**

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.70%	0.66%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers^	Deducted and deposited with the authority (Yes/No/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers^	Deducted and deposited with the authority (Yes/No/NA)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI*	100	100	Y	100	100	Y
Others – please specify	-	-	-	-	-	-

*The ESI coverage percentage includes only those employees and workers who are covered or entitled under the ESI Act.

3. **Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   Yes, IHCL's premises and offices are designed to be accessible to persons with disabilities in line with the provisions of the Rights of Persons with Disabilities Act, 2016. Key areas, including workspaces, restrooms and common facilities, are equipped to enable ease of access and independent use. Accessibility considerations are integrated into both new developments and upgrades to existing infrastructure, supporting inclusive design across locations.

   Beyond physical accessibility, IHCL actively promotes an inclusive workplace culture through its Diversity, Equity and Inclusion (DE&I) initiatives. In partnership with the Tata Group, the Company has implemented organisation-wide sensitisation programmes aimed at addressing conscious and unconscious biases. Initiatives such as the "Walk in My Shoes" theatre-based programme for managers, along with simulation exercises conducted across hotels, help build awareness and strengthen employees' ability to create an inclusive work environment.

   Additionally, IHCL encourages a buddy–mentor culture to support the integration and development of persons with disabilities (PwD) associates. This is further strengthened through the ABLE framework comprising Attract & Recruit, Belonging, Learning, and Empowerment which provides a structured approach to supporting PwD employees across their employment lifecycle. A majority of the workforce has also received training in basic sign language. IHCL's efforts towards advancing inclusive practices across its properties have also received recognition from state authorities, with select properties being acknowledged for their contributions towards promoting accessibility and inclusive workplace practices.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

   Yes, IHCL has a comprehensive equal employment opportunity policy. The policy strictly prohibits any form of discrimination, harassment, or unfavourable treatment towards employees or job applicants based on age, colour, disability, origin, religion, race, gender, family or marital status, gender re-assignment, sexual orientation, pregnancy, or maternity status. IHCL maintains a zero-tolerance policy against bullying or intimidation of any kind.

   The Company's commitment to diversity and inclusion is further strengthened through its HER (Hiring, Environment, Retention) framework. Under this framework, IHCL ensures non-discriminatory hiring practices, fosters an inclusive and respectful work environment, and focuses on retaining talent through continuous growth and development.

   The policy applies to all practices, terms and conditions of employment, including but not limited to: recruitment and hiring; position upgrade; promotion; transfer; on-the-job training programmes; other training opportunities; wage and salary administration; employee benefits; maternity benefits; layoff or termination; and application of service, seniority, and retirement policies for all employees.

   Specifically for people with disabilities, the policy ensures that no employee shall face reduction in rank upon acquiring a disability during service. IHCL is committed to reskilling such employees for positions at the same or higher designation if they are unable to perform current duties due to disability. The policy emphasises creating a harmonious working environment where all employees are treated with dignity and respect.

   IHCL also implements affirmative action policies and positive measures to improve workforce diversity at all levels, aligned with the Company's business goals and the Tata Code of Conduct.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to Work rate in (%)	Retention rate in (%)	Return to Work rate in (%)	Retention rate in (%)
Male	100	100	100	100
Female	100	100	100	100
Total	**100**	**100**	**100**	**100**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No	If yes, then give details of the mechanism in brief
Permanent Employees	Yes	IHCL has established multiple mechanisms to receive and address grievances in a structured and transparent manner. The Company has partnered with an independent third-party ethics service provider that receives grievances through telephone, email, web portal, and physical mail. All concerns received are duly reviewed and appropriate actions are undertaken. IHCL has implemented a Whistleblower Policy that provides multiple reporting channels *(detailed in General Disclosure, Question 25)*. This Policy is applicable to all IHCL Personnel including permanent and temporary employees, consultants, contractors, trainees, interns, workers, and agents. Additionally, external stakeholders, including individuals or entities which are part of the value chain, customers/ clients, and the community can raise concerns through this mechanism. Employees may report concerns directly to their reporting manager, HR department, Chief Ethics Counsellor, or Ethics Counsellor. Drop boxes are also available at various locations for submitting concerns anonymously. The process for addressing Protected Disclosures includes a preliminary enquiry, investigation, and appropriate action, and is managed by the Chief Ethics Counsellor/Ethics Committee, with oversight by the Audit and Compliance Committee. Preliminary enquiry or investigation of Protected Disclosures concerning the Chief Ethics Counsellor or IHCL personnel at the level of Vice President and above is supervised by the Chairman of the Audit and Compliance Committee. The mechanism ensures strict confidentiality, data privacy, and protection from retaliation for those reporting concerns in good faith.
Other than Permanent Employees	Yes	
Permanent Workers	Yes	
Other than Permanent Workers	Yes	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	2,094	0	0	2,039	0	0
Female	814	0	0	762	0	0
Total	**2,908**	**0**	**0**	**2,801**	**0**	**0**
Total Permanent Workers						
Male	2,738	2,233	82	2,739	2,233	82
Female	424	283	67	411	278	68
Total	**3,162**	**2,516**	**80**	**3,150**	**2,511**	**80**

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,094	1,524	73	1,781	85	2,039	1,899	93	1,635	80
Female	814	451	55	570	70	762	502	66	529	69
Total	**2,908**	**1,975**	**68**	**2,351**	**81**	**2,801**	**2,401**	**86**	**2,164**	**77**
Workers										
Male	2,738	1,767	65	2,216	81	2,739	1,699	62	2,097	77
Female	424	243	57	300	71	411	187	46	310	75
Total	**3,162**	**2,010**	**64**	**2,516**	**80**	**3,150**	**1,886**	**60**	**2,407**	**76**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			Employees			
Male	2,094	1,997	95	2,039	1,960	96
Female	814	753	93	762	687	90
Total	**2,908**	**2,750**	**95**	**2,801**	**2,647**	**95**
			Workers			
Male	2,738	2,734	100	2,739	2,541	93
Female	424	422	100	411	402	98
Total	**3,162**	**3,156**	**100**	**3,150**	**2,943**	**93**

Note: Performance and career development reviews have been conducted during FY 2025-26 for all eligible employees and workers.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

IHCL has a mature process for Health and Safety assessment under the routine Fire and Life Safety (FLS) Audit process, and it covers all the Employees and All Hotels under different IHCL Brands.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Routine Risk Assessment Processes

- **Regular Safety Audits and Inspections:** IHCL conducts periodic safety audits and inspections across all properties. These audits are designed to identify existing hazards and potential risks in the daily operations of the hotels. The audits cover various aspects including fire safety, electrical installations, kitchen operations, and guest areas.
- **Employee Reporting Mechanisms:** Employees are encouraged to report hazards immediately using an incident reporting system. This proactive engagement helps in early identification of routine risks that may arise during daily operations.

Non-Routine Risk Assessment Processes

- **Dynamic Safety Risk Assessments:** In response to specific incidents or external changes, such as construction activities or the introduction of new equipment, IHCL conducts dynamic safety risk assessments. These assessments involve revisiting and analysing the potential impacts of the new variables on existing safety protocols (change management).
- **Comprehensive Pre-Construction Risk Analysis:** Before the commencement of any new construction or major renovation projects, a thorough risk analysis is conducted. This analysis focuses on identifying potential hazards associated with new construction activities, including high-risk tasks and environmental impacts. It helps in planning safety measures and emergency responses tailored to the specific risks identified.
- **Incident Analysis and Investigation:** Any accidents or safety incidents are followed by a detailed incident analysis to determine the root causes. These investigations help in understanding non-routine hazards and in developing corrective measures to prevent recurrence.

Ongoing Improvements and Feedback Integration

- **Feedback Mechanisms:** Feedback from employees and safety audits are continuously analysed to update risk assessment methodologies. This integration ensures that both routine and non-routine processes are refined over time to enhance safety outcomes.
- **Best Practice Sharing:** Learnings from both routine and non-routine assessments are shared across the Company through periodic Security and Safety (S&S) updates and inter-hotel safety forums. This practice helps in standardising safety measures and improving risk assessments across all properties.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, all sites have an established and structured Yellow Card process that enables workers to report work-related hazards and potential risks in a timely manner. Under this process, identified hazards are validated, assigned to a mitigation owner, and reviewed for approval. Upon approval, root cause analysis and risk identification are conducted, followed by implementation of corrective and mitigation actions. The process ensures systematic tracking, resolution, and closure of reported hazards, thereby empowering workers to proactively report risks and support preventive action.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all sites have access to medical and healthcare services for non-work-related needs, either on-site or through partnerships with trusted healthcare providers in the vicinity. Furthermore, employees receive training for on-site medical emergency response.

11. Details of safety-related incidents, in the following format:

Safety Incidents/Numbers	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.41	0.90
	Workers	5.35	3.52
Total recordable work-related injuries	Employees	12	34
	Workers	129	53
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*The comparatives for Financial Year (FY) 2024-25 have been restated following a methodology revision in FY 2025-26 to align Total Recordable Cases (TRC) and Lost Time Injury Frequency Rate (LTIFR) calculations with standard definitions and updated workforce categorization pursuant to the applicability of Labour Codes on 21 November 2025. Further, the categorization of employees and workers affected by high-consequence incidents are in line with BRSR reporting guidelines.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Safety Policy and Management

- **Integrated Safety and Security Policy:** IHCL has developed and continuously updates a comprehensive Safety and Security Policy that aligns with the Tata Group's overarching guidelines. This policy mandates biannual safety training for all employees and regular safety audits, led by an Executive Committee that ensures cross-functional input.
- **Tiered Safety Structure:** A structured Safety Committee, including management representatives and S&S professionals, meets periodically to review policy effectiveness and integrate latest safety trends and technologies.
- **Strategic Safety in Design and Operations:** The Safety and Security Head plays a crucial role in incorporating advanced safety features in the architectural design of new hotels and renovation projects, ensuring compliance with both national safety standards and international best practices.

Safety Protocols and Risk Management

- **Proactive Hazard Reporting and Review:** Implementation of a digital incident reporting system that allows real-time hazard notifications accessible directly by the hotel's General Manager and Safety Council, ensuring swift action.
- **Dynamic Safety Risk Assessments:** Continuous risk assessment processes are in place, with monthly safety evaluations and additional checks triggered by specific incidents or external changes in the operational environment.
- **Comprehensive Pre-Construction Risk Analysis:** Before any new construction, detailed risk analyses are conducted focusing on structural safety, fire hazards, and environmental impacts, with findings directly influencing project planning and execution.

- **Rigorous On-Site Safety Management:** Dedicated safety managers are stationed for all high-risk activities, particularly during construction and major renovations, employing standardised safety equipment and enforcing strict compliance protocols.
- **Progressive Consequence Framework:** A tiered disciplinary system for safety violations that scales penalties based on the severity and frequency of infractions, coupled with remedial training to prevent recurrence.

Physical Security Measures

- **Enhanced Surveillance and Access Control:** Installation of AI-powered surveillance cameras and biometric access systems across all properties to monitor and control site access dynamically.
- **Emergency Response Systems:** Comprehensive network of emergency alarms and communication devices, complete with routine drills coordinated with local emergency services to ensure readiness.

Employee Training and Wellness

- **Comprehensive Safety Training Programmes:** Mandatory periodic training sessions on updated fire safety protocols, modern emergency procedures, and workplace safety simulations.
- **Health and Wellness Initiatives:** Establishment of an in-house well-being initiative (called Well-Weing) that targets employee health, offering regular health check-ups, psychological counselling, and lifestyle coaching.

Compliance and Continuous Improvement

- **Adherence to Regulations:** Strict adherence to updated national and international safety regulations, with compliance ensured through regular reviews by S&S professionals.
- **Enforcement of Internal Safety Policies:** Dynamic updating of internal safety policies to reflect new regulations and findings from recent audits, ensuring all practices are current and effective.
- **Active Feedback Mechanisms:** Deployment of a Company-wide digital feedback platform to gather and analyse employee suggestions on safety improvements.
- **Innovation in Safety Practices:** Going forward, integration of Internet of Things (IoT) sensors to monitor environmental conditions and AI analytics for predictive hazard identification and mitigation strategies are proposed.

Special Initiatives and Cultural Drives

- **Specialised Safety Initiatives:** Launch of targeted safety campaigns such as Fire Safety Month, Road Safety Workshops, Contractor Safety Trainings, and Electrical Safety Audits.
- **Successful Safety Focus Initiative:** A concerted safety campaign through intensified monitoring and staff engagement helped achieve reduction in reported injuries in the third and fourth quarters.
- **Culture and Awareness Drives:** Ongoing internal campaigns, such as periodic safety newsletters and interactive safety awareness workshops, to foster a proactive safety culture within IHCL.

13. Number of Complaints on the following made by employees and workers:

Type	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	29	0	NA	26	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of Health & Safety practices and working conditions.

During the reporting period, all safety-related incidents were thoroughly investigated, with corrective actions implemented to address root causes and strengthen safety practices, processes, and training. IHCL follows a structured, step-by-step approach to incident management:

- **Immediate Response:** Upon any incident, the priority is swift containment — through evacuation, first aid, or shutting down affected systems — to prevent further harm.
- **Investigation:** A thorough root cause analysis is conducted, involving witness interviews, site examination, and review of surveillance footage and equipment logs.
- **Corrective Action Planning:** Findings from the investigation inform targeted corrective action plans, which may include equipment repairs or modifications, revised operating procedures, or updated safety training programmes.
- **Implementation:** Corrective measures are executed promptly, encompassing physical workplace changes, protocol updates, and staff retraining where required.
- **Monitoring & Follow-Up:** The effectiveness of corrective actions is tracked through follow-up audits and inspections to confirm resolution and prevent recurrence.

Addressing Significant Risks and Concerns from Safety Assessments

Beyond incident response, IHCL proactively addresses risks identified through health and safety assessments:

- **Risk Prioritisation:** Identified risks are ranked by potential impact and likelihood, with the highest-threat risks receiving immediate attention.
- **Mitigation Strategies:** Tailored controls are developed for each risk — spanning engineering solutions, administrative adjustments, and personal protective equipment.
- **Training & Communication:** Employees are briefed on new safety measures, ensuring clarity around roles and responsibilities in maintaining a safe work environment.
- **Regular Review:** Mitigation strategies are periodically reviewed and refined, enabling IHCL to manage health and safety risks in a dynamic and responsive manner.
- **Employee Engagement:** A culture of open reporting is actively fostered, where employees feel empowered to raise potential hazards without fear of reprisal.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Yes/No):

Yes. Employees at the executive level are covered under life and accident insurance policies.

(B) Workers (Yes/No):

Yes. IHCL provides accident insurance coverage to all its workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

IHCL ensures that all statutory dues are deducted and deposited with the respective authority. The receipts of payment obtained are filed for the records.

In addition,

- IHCL withholds GST payment while making payment to the vendors and GST payment is released once the evidence is available on the portal.
- PF and ESIC challans are verified to ensure compliance.

3. **Provide the number of employees/workers having suffered high consequence work related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes. IHCL provides transition assistance programmes to facilitate continued employability and support employees through career transitions.

The Company has instituted the "Galaxy of Stars" programme, an IHCL workforce initiative that engages and supports employees upon superannuation. It invites retired or superannuated colleagues (typically 60+ years) to continue contributing through active service, leveraging their deep customer knowledge, service instincts, and embodiment of Tajness, while also ensuring a smooth post-retirement transition and recognising their valuable contributions.

In addition, IHCL provides retirement planning guidance to employees approaching superannuation to enable effective financial and personal preparedness for life beyond active employment.

Further, in cases of internal transfers, employees are provided with 4–6 weeks' prior notice to allow adequate time to prepare for and adjust to the change.

5. **Details on assessment of value chain partners:**

Type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	25% of all perishable contracted vendors' site visits have been completed as part of the annual perishable tendering exercise. Health and safety practices have been assessed. Additionally, vendors are required to sign a contract that includes health and safety practices as a pre-condition to their contractual obligations.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

During our assessment no significant risks were identified, thus, no corrective actions were required to be taken.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.



IHCL places strong emphasis on transparency and accountability in its engagement with stakeholders. The Company actively engages with key stakeholder groups, including customers, employees, regulators, suppliers, shareholders, owners & partners and local communities, through multiple channels. These engagements enable effective risk and opportunity management, informed decision-making, regulatory compliance, and sustainable business performance.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

IHCL follows a structured and systematic approach to identify and prioritise its key stakeholder groups based on their influence on the Company and the extent to which they are impacted by its operations. The Company acknowledges that effective stakeholder involvement is essential for achieving its strategic objectives and therefore adopts an integrated and transparent approach to engagement. This approach seeks to maintain a balanced consideration of stakeholder requirements, interests, and expectations alongside business priorities.

IHCL has identified and categorised its stakeholders into internal and external groups, recognising both their direct and indirect impact on the Company's operations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Real-time engagement through VConnect • Daily meetings and briefings • Monthly town halls • Timely internal communications • Published training calendar • Employee committees and union meeting	Continuous	• Communicate Company updates, performance priorities, and policy changes. • Discuss employee well-being, health & safety, and workplace matters. • Address employee feedback, grievances, and suggestions. • Support training, development, and career progression initiatives
Customers	No	• Direct feedback from guests during and after each experience • Loyalty programme • Real-time social media engagement • Periodic market research	Continuous	• Understand guest expectations and enhance service quality across IHCL brands. • Strengthen customer loyalty and long-term relationships. • Gather feedback for continuous improvement in guest experience, products, and services. • Maintain brand distinctiveness and leadership in the hospitality sector.
Shareholders	No	• Quarterly investor calls, annual investor meets, shareholder meetings, public and media announcements • Annual Report, stock exchange filings, website and sustainability disclosures • A dedicated investor relations department	Quarterly & Annually	• Shareholder meetings • Investor communication through annual reports & presentations • Address investor queries and expectations regarding growth, risk management, and long-term value creation. • Strengthen investor confidence.
Owners & Partners	No	• Annual partner meets • Ongoing communication from the business development department • Annual Business Conference • Regular performance review meetings and business updates • Dedicated relationship managers for key partners	Continuous	• Align on operations & business performance and sustainability priorities. • Discuss business strategy, growth opportunities • Strengthen collaboration for efficient operations and long-term value creation • Update on annual performance for the enterprise • Best Practice sharing across portfolio of hotels
Suppliers	No	• Supplier development initiatives • Supplier feedback surveys throughout the year • Annual suppliers' meet	Annually & Continuous	• Suppliers are an integral part of the supply chain, and their services and materials directly influence the quality of IHCL's customers' experiences. • Positive supplier relationships ensure efficiency, quality, reliability, and an ethical value chain • The key topics include Hygiene, ESG, Sustainability Initiatives, Safety, and Renewable Energy.
Local Communities	Yes	• CSR partnerships • Annual Report, Company website, email • Community welfare programmes • Participation in neighbourhood association • Annual volunteering calendar	Continuous	• Foster positive relationships and maintain IHCL's social licence to operate • Support community development through CSR and welfare initiatives • Preserve local livelihoods, culture, and regional heritage in areas of operation. **Key Topics Discussed:** • Local community needs, expectations, and concerns • Environmental impact, including water use, waste management, and biodiversity • Employment generation and livelihood opportunities for local communities • Community development initiatives in areas such as education, healthcare, and skill development

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & Regulators	No	• Participation in government consultation programme • Representation through trade bodies	Continuous	• Compliance with applicable laws, regulations, and governance standards. • Participate in policy consultations and industry representation through trade bodies. • Collaborate on various policies and community improvement initiatives **Key Topics Discussed:** • Compliance with laws and regulations, safety and security standards. • Sustainability initiatives • Community engagement

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Executive Committee (Senior Leadership team), led by the Managing Director & Chief Executive Officer, engages with stakeholders on an ongoing basis through multiple channels such as townhalls, feedback mechanisms, investor and analyst meets/calls, press meets etc. to understand their perspectives and address their concerns, and expectations on economic, environmental, and social matters.

   The Managing Director & Chief Executive Officer along with the Executive Committee keeps the Board and the various Board Committees informed on the outcome of such stakeholder interactions. Inputs gathered through stakeholder consultations are first consolidated and integrated by management into relevant policies, strategies, and performance assessments, and are then presented to the Committee in various forms. The Committee reviews sustainability-related matters, engages on their implications, and provides guidance to the Management and provides regular updates and recommendations to the Board for deliberation and decision-making.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Stakeholder consultation forms an integral part of IHCL's process for identifying and managing environmental and social topics. As part of its materiality assessment, the Company engages with a diverse set of stakeholders including the Board of Directors, Executive Committee, employees, customers, partners, vendors and community representatives to identify and prioritise the environmental, social and governance issues that are most relevant to the organisation and its stakeholders.

   Through these engagements, the Company gathers input and feedback through multiple forums and email communications. These suggestions and perspectives are reviewed and considered, where applicable, to understand the environmental and social challenges that may impact the organisation's operations and long-term sustainability.

   The outcomes of the materiality assessment and stakeholder consultations are used to prioritise key focus areas and are subsequently integrated into the Company's policies, strategies and operational initiatives. This process enables IHCL to ensure that stakeholder perspectives are reflected in its approach to managing environmental and social impacts and priorities.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   IHCL engages with its communities and vulnerable/marginalised stakeholder groups, including SC/ST communities, women, and persons with disability (PwD), through the Company's legacy of 'Giving Back to the Society' and improving livelihoods for target beneficiaries.

The Company's key engagement initiatives include:

- Promotion of inclusion of vulnerable/marginalised communities through the Tata Affirmative Action Programme (TAAP), a structured and long-term initiative focused on advancing inclusion of SC/ST communities through a 5E approach - education, employability, employment, entrepreneurship, and essential enablers. The programme focuses on enabling economic participation through targeted skilling, employability enhancement, supplier diversity, and entrepreneurship development, with a focus on fostering empowerment, dignity, and self-reliance ensuring sustainable livelihood pathways.
- Volunteering activities to address local needs of the beneficiaries.
- CSR initiatives focused on skill building in collaboration with social bodies and NGOs.
- Skill development is a key component of the Company's CSR activities, and IHCL collaborates with a wide network of partners and foundations across the country to work on the same.

PRINCIPLE 5: Businesses should respect and promote human rights.



IHCL recognises human rights as a fundamental element of responsible business conduct. The Company maintains robust policies and processes to ensure that its operations respect human dignity and prevent exploitation or discrimination in any form. IHCL remains committed to promoting fundamental rights, including the right to life and health, elimination of child labour, non-discrimination, and equality in the workplace, thereby contributing to the sustainable development of its stakeholders and communities.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the Company:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2,908	2,246	77	2,801	1,890	67
Other than permanent	0	0	0	0	0	0
Total Employees	**2,908**	**2,246**	**77**	**2,801**	**1,890**	**67**
Workers						
Permanent	3,162	2,078	66	3,150	1,801	57
Other than permanent	1,825	1,224	67	1,897	1,426	75
Total Workers	**4,987**	**3,302**	**66**	**5,047**	**3,227**	**64**

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	2,094	113	5	1,981	95	2,039	123	6	1,916	94
Female	814	61	7	753	93	762	61	8	701	92
Other than Permanent Employees										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Permanent Workers										
Male	2,738	134	5	2,604	95	2,739	191	7	2,548	93
Female	424	53	12	371	88	411	51	12	360	88
Other than Permanent Workers										
Male	1,255	311	25	944	75	1,373	792	58	581	42
Female	570	103	18	467	82	524	280	53	244	47

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹)	Number	Median remuneration/ salary/wages of respective category (₹)
Board of Directors (BoD)[#]	5	85,40,000	1	85,40,000
Key Managerial Personnel (KMP)[%#]	3	5,01,77,806	1*	13,46,615
Employees other than BoD and KMP	2,092	8,99,201	813	9,59,091
Workers	2,738	5,63,730	424	4,14,161

*Appointed effective 13 February 2026.

[#]MD & CEO is considered under both BoD and KMP.

[%]KMP includes all individuals who held office during the year, whether for full period or part thereof.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	**23**	**22**

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

IHCL acknowledges the importance of upholding human rights and addressing any discrimination and unethical conduct. The Company has established multiple channels to address and resolve any reported issues pertaining to human rights violations. Employees can report concerns to their HR representatives, reporting managers, or the Chief Ethics Counsellor/Ethics Counsellor through the Company's protected disclosure mechanism.

Protected disclosures concerning the Chief Ethics Counsellor or IHCL personnel at the level of Vice President and above may be addressed to the Chairman of the Audit and Compliance Committee through the Company's designated reporting channels. Additionally, department leaders, union representatives, HR heads, and welfare committee members support the identification and resolution of workplace concerns. Policies in line with the Prevention of Sexual Harassment (POSH) act are also implemented to address workplace sexual harassment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

IHCL has established multiple internal mechanisms to receive and redress grievances, including those related to human rights matters:

- **Integrity Matters Portal:** A third-party administered whistleblower platform accessible through IHCL's intranet. Grievances may be reported via telephone, email, web portal, or post (refer to General Disclosure, Question 25).
- **Visibility and Accessibility:** Details of the portal, including the URL, email ID, phone numbers, and postal address, are prominently displayed on hotel notice boards and on the IHCL's intranet (myTAJ) to ensure widespread awareness.
- **Management Access:** Employees may approach the General Manager or HR Heads directly to raise grievances.
- **Senior Leadership Access:** Grievances may also be addressed directly to senior leadership of the Company.
- **Designated Ethics Leadership:** Contact details of the EVP – HR, in his capacity as Chief Ethics Counsellor, as well as the Chairman of the Audit and Compliance Committee, are available on the intranet.
- **Hotel-Level Ethics Committees:** Each hotel has an Ethics Committee; with contact details displayed on hotel notice boards.
- **Employee Engagement Forums:** Open Houses and Skip-Level meetings are conducted at hotels to provide employees with direct platforms to raise concerns.

These mechanisms collectively ensure accessible, transparent, and multi-channel avenues for raising and addressing human rights-related concerns.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	21*	0	None	17	2	Since resolved#
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

*During FY 2025-26, one case was unsubstantiated.

#During FY 2024-25, two cases were under process and one was unsubstantiated; all have since been resolved.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	21	17
Complaints on POSH as a % of female employees/workers	1.16	1.00
Complaints on POSH upheld	20*	14#

*During FY 2025-26, one case was unsubstantiated.

#During FY 2025-25, two cases were under process and one was unsubstantiated; all have since been resolved.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

IHCL adheres to the Tata Code of Conduct, which promotes a retribution-free environment and outlines provisions to protect individuals who raise concerns related to discrimination or harassment. Associates at IHCL undergo a session on the Tata Code of Conduct at the time of joining and participate in annual refresher sessions thereafter.

The Code sets out the relevant provisions on maintaining a non-retaliatory environment, including Clause C11 and the clause titled "Raising Concerns," which enable associates to report instances of discrimination, harassment or unethical conduct without fear of adverse consequences.

IHCL maintains a strict zero-tolerance stance towards discrimination and harassment. The leadership team remains committed to upholding these principles and ensuring that all reported concerns are addressed promptly and appropriately.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements are an integral part of IHCL's Supplier Code of Conduct, which is incorporated into all relevant business agreements, contracts, and purchase orders. It sets out the Company's expectations with respect to adherence to human rights standards across its value chain. This includes a strict prohibition on child labour and any form of forced or involuntary labour within its operations and those of its business partners.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No significant risks or concerns have been identified during the reporting period.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

IHCL recognises its human capital as a critical resource integral to the Company's sustainable growth. The Company maintains a robust and comprehensive grievance redressal mechanism that encompasses human rights-related concerns.

Based on ongoing reviews and feedback received through these channels, the Company has strengthened oversight of working hours and enhanced related processes to drive improved compliance and operational effectiveness.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

At present, IHCL is in compliance with the statutory requirements pertaining to the protection of Human Rights. Going forward, IHCL proposes to conduct due diligence of its human rights practices, policies, Standard Operating Procedures (SOPs) and performance.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, IHCL's premises and offices are designed to be accessible to persons with disabilities in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. All key areas, including workspaces, restrooms, and common zones, are equipped to support ease of access and independent use. Accessibility features are incorporated into both new developments and enhancements to existing infrastructure, ensuring inclusive design across locations.

In addition, during the reporting year, an enterprise-level managed hotel has been constructed using design principles conducive to persons with disabilities (PwD).

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	All Tier 1 vendor agreements/contracts include clauses requiring compliance with applicable laws and regulations.
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

All Tier I contractors and vendors of IHCL have complied with the IHCL's human rights requirements through contractual commitments. Further, during the reporting year, as part of the ongoing ESG assessment/survey process, no significant human rights risks or concerns were identified. Accordingly, no corrective actions were required or undertaken during the reporting period.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.



IHCL recognises the responsibility inherent in its business activities and their impact on the environment and society. Through periodic assessments of risks and opportunities, the Company identifies potential environmental impacts arising from its operations, products, and services. Based on these assessments, IHCL implements structured environmental management practices, including waste and emission reduction, conservation of natural resources, and adoption of eco-friendly policies and processes. This proactive and systematic approach enables the Company to undertake targeted initiatives that effectively minimise its environmental footprint.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (in Gigajoule - GJ)		
Total electricity consumption (A)	2,82,075	2,73,672
Energy fuel consumption (B)	1,111	829
Energy consumption through other sources (C)	0	0
Total Energy Consumption from renewable sources (A+B+C)	2,83,186	2,74,501
From non-renewable sources (in Gigajoule - GJ)		
Total electricity consumption (D)	2,39,895	2,27,736
Total fuel consumption (E)	2,16,867	2,66,385
Energy consumption through other sources (F)	0	0
Total Energy Consumption from non-renewable sources (D+E+F)	4,56,762	4,94,122
Total Energy Consumption (A+B+C+D+E+F)	7,39,948	7,68,623
Energy Intensity per rupee of turnover (Total energy consumption/Revenue from operations in rupees) **(GJ per ₹ crore)**	137.55	156.33
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/Revenue from operations adjusted for PPP) **(GJ per crore USD)**	2,797.73	3,229.86
Energy Intensity (optional) – the relevant metric may be selected by the entity **(GJ/Guest night)**	0.22	0.22

Note: Revenue from operations has been adjusted for PPP using the IMF-published PPP conversion factors for India of 20.66 for FY 2024-25 and 20.34 for FY 2025-26.

Note: If any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes. Reasonable Assurance has been undertaken by KPMG Assurance and Consulting Services LLP.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Name of Hotel	Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
Taj West End, Bengaluru	Yes	Target SEC: 39.8 TOE/1000 m^2 Achieved SEC: 30.98 TOE/1000 m^2
Taj Lands End, Mumbai	Yes	Target SEC: 47.33 TOE/1000 m^2 Achieved SEC: 40.22 TOE/1000 m^2
Vivanta Bengaluru, Whitefield	Yes	Target was 22.78 TOE/1000 m^2 Achieved: 12.95 TOE/1000 m^2
Taj Holiday Village Resort & Spa, Goa	Yes	Target SEC: 35.75 TOE/1000 m^2 Achieved SEC: 35.35 TOE/1000 m^2
Taj Fort Aguada Resort & Spa, Goa	Yes	Target SEC: 37.80 TOE/1000 m^2 Achieved SEC: 33.63 TOE/1000 m^2
Taj Exotica Resort & Spa, Goa	Yes	Target SEC: 33.82 TOE/1000 m^2 Achieved SEC: 29.98 TOE/1000 m^2
Taj Mahal, New Delhi	Yes	Target SEC: 43.32 TOE/1000 m^2 Achieved SEC: 31.51 TOE/1000 m^2
Taj Bengal, Kolkata	Yes	Target SEC: 32.86 TOE/1000 m^2 Achieved SEC: 26.53 TOE/1000 m^2
Taj Mahal Palace & Tower, Mumbai	Yes	Target SEC: 25.49 TOE/1000 m^2 Achieved SEC: 22.30 TOE/1000 m^2

Name of Hotel	Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
Taj Palace Hotel, New Delhi	Yes	Target SEC: 25.94 TOE/1000 m^2 Achieved SEC: 28.69 TOE/1000 m^2 (Hotel has implemented various energy conservation measures like – heat pump, Building Management System (BMS), Electronically-controlled (EC) Motors, Energy Efficient Drives and others. Impact of the initiatives will help in enhancing energy efficiency in the coming years)
Vivanta New Delhi, Dwarka	Yes	Target SEC: 28.75 TOE/1000 m^2 Achieved SEC: 20.59 TOE/1000 m^2
Taj Yeshwantpur, Bengaluru	Yes	Target SEC: 27.25 TOE/1000 m^2 Achieved SEC: 14.09 TOE/1000 m^2
Taj Lake Palace, Udaipur	Yes	Target SEC: 29.1 TOE/1000 m^2 Achieved SEC: 29.06 TOE/1000 m^2

3. Provide details of the following disclosures related to water:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in Kilolitres - KL)		
(i) Surface water	0	0
(ii) Groundwater	7,80,058	8,95,833
(iii) Third party water	14,85,550	14,96,827
(iv) Seawater/desalinated water	0	0
(v) Others	4,005	4,278
Total volume of water withdrawal (KL) (i + ii + iii + iv + v)	22,69,613	23,96,938
Total volume of water consumption (KL)	19,96,623	20,46,809
Water intensity per rupee of turnover (KL per ₹ crore) (Total water consumption/Revenue from operations)	371.15	416.31
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water Consumption/Revenue from Operations adjusted for PPP) **(KL per crore USD)**	7,549.20	8,600.98
Water Intensity (optional) – the relevant metric may be selected by the entity (KL/Guest night)	0.59	0.60

Note: Revenue from operations has been adjusted for PPP using the IMF-published PPP conversion factors for India of 20.66 for FY 2024-25 and 20.34 for FY 2025-26.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes. Reasonable Assurance has been undertaken by KPMG Assurance and Consulting Services LLP.

4. Provide the following details related to water discharge:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in KL)		
i. To Surface water		
– No treatment	0	0
– With treatment – Water treated with Tertiary treatment level	0	0
ii. To Groundwater		
– No treatment	0	0
– With treatment – Water treated with tertiary level treatment	0	0
iii. To Seawater		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
iv. Sent to third-parties		
– No treatment	1,531	0
– With treatment – please specify level of treatment	2,71,459 (Secondary & Tertiary Treatment)	3,50,129 (Secondary & Tertiary Treatment)
v. Others – Please specify		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
Total water discharged (in KL)	**2,72,990**	**3,50,129**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes. Reasonable Assurance has been undertaken by KPMG Assurance and Consulting Services LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

IHCL has initiated a phased implementation of Zero Liquid Discharge (ZLD) across its operations, with a stated objective of achieving 100% wastewater recycling by 2030. As of the reporting year, 63% of the wastewater generated is recycled, and the Company continues to invest in advanced treatment technologies to enhance wastewater treatment efficiency and strengthen overall water-use optimisation.

All units are equipped with wastewater treatment systems covering both sewage and laundry effluents. Most properties operate dedicated Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), enabling on-site treatment, recycling and reuse of wastewater in line with ZLD principles. Recycled water is utilised for gardening, flushing, cooling towers and laundry operations, thereby reducing freshwater dependency and improving water circularity across the portfolio.

In recognition of its water stewardship practices, Taj Yeshwantpur, Bengaluru has achieved the prestigious LEED Zero Water Certification, and IHCL is progressively extending similar water management and ZLD-aligned practices to other properties as part of its long-term water-positive strategy.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Tonnes/year	43	44
SOx	Tonnes/year	10	11
Particulate matter (PM)	Tonnes/year	9	11
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – CO	-	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	20,301	26,136
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	47,313	45,990
Total Scope 1 and Scope 2 Emissions	$MTCO_2e$	67,614	72,126

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	$MTCO_2e$/ ₹ crore	12.57	14.67
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	$MTCO_2e$/ crore USD	255.65	303.08
Total Scope 1 and Scope 2 Emissions Intensity (optional) – the relevant metric may be selected by the entity	$MTCO_2e$/ Guest night	0.02	0.02

Note: Revenue from operations has been adjusted for PPP using the IMF-published PPP conversion factors for India of 20.66 for FY 2024-25 and 20.34 for FY 2025-26.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency.

Yes. Reasonable Assurance has been undertaken by KPMG Assurance and Consulting Services LLP.

8. Does the entity have any project related to reducing greenhouse gas emissions? If yes, then provide details.

IHCL is aligned with the Tata Group's Project Aalingana and is actively advancing its commitments on renewable energy adoption, greenhouse gas emissions reduction, water stewardship, waste management, circularity, and positive biodiversity impact. This demonstrates the Company's focused approach towards lowering its carbon footprint and strengthening environmental performance across operations.

IHCL continues to reduce energy consumption through efficiency enhancement and adopting innovative technologies and practices. All hotels have implemented energy conservation initiatives tailored to their operational requirements. These include upgrading cooling tower infrastructure, installing energy-efficient chillers, deploying heat pumps for hot water requirements, implementing high-efficiency Electronically-controlled (EC) motors for Air Handling Units (AHUs), integrating IoT-based monitoring systems, adopting demand flow technology in Heating, Ventilation and Air Conditioning (HVAC) systems, and improving insulation of hot water lines. These measures have contributed to measurable reductions in energy use and improved operational efficiency.

Additionally, during FY 2025-26, Taj Exotica, Goa integrated a Battery Energy Storage System (BESS) at the facility to optimise energy utilisation by storing surplus electricity and deploying it during peak demand and power outage periods, thereby enhancing energy efficiency and lowering overall environmental impact while ensuring operational reliability.

Furthermore, IHCL currently sources more than 54% of its total electricity consumption from renewable sources, with 8 hotels operating on 100% renewable electricity.

9. Provide details related to waste management by the entity

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in Metric Tonnes - MT)		
Plastic waste **(A)**	513	502#
E-waste **(B)**	11	15
Bio-medical waste **(C)**	0.23	0.003
Construction and demolition waste **(D)**	2,225*	1,071
Battery waste **(E)**	9	12
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	10	63
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5,516	5,490#
Total (A + B + C + D + E + F + G + H)	**8,284**	**7,153**
Waste Intensity per rupee of turnover (Total waste generated/Revenue from operations) (MT per ₹ crore)	1.54	1.45
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (MT per crore USD)	31.32	30.06
Waste Intensity (optional) – the relevant metric may be selected by the entity (MT/Guest night)	0.002	0.002

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(i) Recycled	5,240	5,568
(ii) Re-used	161	170
(iii) Other recovery operations	1,243	265
Total	**6,644**	**6,003**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(i) Incineration	16	10
(ii) Landfilling	1,620	1,080
(iii) Other disposal operations	0.005	32
Total	**1,636**	**1,122**

*Due to renovation and refurbishment activities across multiple hotels, there is an increase in C&D waste which in turn also contributes to an increase in landfill quantity.

#The classification of certain waste streams has been re-stated from Other non-hazardous waste to Plastic waste during the year to improve reporting accuracy and alignment with the BRSR reporting guidelines. Accordingly, the comparatives for Financial Year (FY) 2024-25 have been restated to ensure comparability of information. However, there is no change on total waste reported for the previous year.

Note: Revenue from operations has been adjusted for PPP using the IMF-published PPP conversion factors for India of 20.66 for FY 2024-25 and 20.34 for FY 2025-26.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes. Reasonable Assurance has been undertaken by KPMG Assurance and Consulting Services LLP.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

IHCL is committed to a sustainable waste management system throughout the extent of its operations and locations. IHCL has implemented the following measures in an effort to reduce usage of hazardous and toxic chemicals in all products and processes and the practices adopted to manage such waste:

- **Phasing out plastic amenities and packaging:** A goal has been set to entirely eradicate single-use plastics by 2030 via a series of incremental targets.
- **Diminishing the amount of waste transported to landfills:** By setting up bottling facilities at 20 hotel entities, all single-use plastic bottles have been replaced with glass ones to cut down on single-use plastics.
- **Working in tandem with authorised recyclers:** To not just implement accountable waste management practices but also to enable utilisation or reclamation of the expended products.
- **Shifting towards Bio-compostable commodities:** We have replaced plastic amenities and packaging with wooden and paper alternatives.
- **Management of wet waste:** All the hotels under IHCL's banner have on-site composting tools, and there are plans to establish an organic waste treatment system at every hotel by the year 2030.

  For every stream of waste, segregation of waste is carried out at site, same is quantified, tracked and an optimum recycling method is followed as per the nature of waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required.

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any
1	Taj Mahal Palace & Tower, Mumbai	Accommodation and Food Service	Yes
2	Taj Lake Palace, Udaipur	Accommodation and Food Service	Yes

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any
3	Taj Exotica Resort & Spa, Goa	Accommodation and Food Service	Yes
4	Taj Holiday Village Resort & Spa, Goa	Accommodation and Food Service	Yes
5	Taj Exotica Resort and Spa, Andaman	Accommodation and Food Service	Yes
6	Taj Fort Aguada Resort & Spa, Goa	Accommodation and Food Service	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable as no environmental impact assessments have been undertaken in the current financial year.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No). If not, provide details of all such non-compliances:

Sr. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, IHCL complies with all applicable environmental law/regulations/guidelines applicable.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

a. Name of the area: Aurangabad (1 asset), Bengaluru (2 assets), Chennai (1 asset), Gwalior (1 asset), Hyderabad (1 asset), Jaipur (1 asset), Jodhpur (1 asset), Mumbai (1 asset), New Delhi (4 assets), Ooty (1 asset), Udaipur (2 assets)

b. Nature of Operations: Hospitality

c. Water withdrawal, consumption and discharge in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water Withdrawal by source (in Kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	3,90,938	4,33,038
(iii) Third party water	4,52,065	4,46,995
(iv) Seawater/desalinated water	-	-
(v) Others- Please specify	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,43,003	8,80,033
Total volume of water consumption (in kilolitres)	8,02,111	8,25,177
Water intensity per rupee of turnover (Water consumed/turnover): KL per ₹ crore	149.10	167.84
Water Consumption intensity: KL/Guest night	0.24	0.24
Water discharge by destination and level of treatment (in kilolitres)		
i. **To Surface water**		
- No treatment	-	-
- With treatment – Water treated with Tertiary treatment level	-	-
ii. **To Groundwater**		
- No treatment	-	-
- With treatment – Water treated with tertiary level treatment	-	-
iii. **To Seawater**		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
iv.	**Sent to third parties**		
-	No treatment	-	-
-	With treatment – please specify level of treatment	40,892 (Secondary & Tertiary Treatment)	54,855 (Tertiary treatment)
v.	**Others**		
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		**40,892**	**54,855**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	-	IHCL is in the process of assessing the Scope 3 emissions for relevant categories based on the applicability to the hospitality sector.	
Total Scope 3 emissions per rupee of turnover	-		
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity	-		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Not applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

IHCL acknowledges that properties located in ecologically sensitive regions can have both direct and indirect effects on biodiversity. Direct impacts include land use and physical footprint of hotel infrastructure, water abstraction from local sources, generation of wastewater and solid waste, and light or noise pollution that may affect surrounding habitats. Indirect impacts include demand for locally sourced food and supplies that may place pressure on surrounding natural ecosystems, transportation-linked emissions affecting air quality in sensitive zones, guest and staff movement potentially disturbing wildlife habitats, and supply chain activities with upstream ecological consequences.

Under the Paathya ESG+ framework and guided by Project Aalingana, IHCL has instituted a structured, phased biodiversity assessment programme to map biodiversity-related materiality and evaluate site-level impacts and dependencies. Many distinct properties of IHCL serve as living laboratories for ecological harmony, featuring organic farming, reforestation, indigenous flora planting, and biodiversity conservation. Mangrove conservation at Taj Exotica Resort & Spa, Andamans and wildlife conservation activities across select locations exemplify IHCL's leadership in biodiversity protection, restoring natural habitats while actively engaging local communities in conservation and eco-tourism. All properties listed under Question 11 are in compliance with the conditions of their respective environmental approvals and clearances.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Renewable Energy Use	IHCL is utilising renewable energy for its business operations, and during the year, the share of Renewable Energy (RE) in total electricity consumption exceeded 50%. This has enabled us to reduce our dependency on fossil fuel-based electricity and to reduce our carbon footprint.	Reduced carbon footprint and reduced dependency on non-renewable resources

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2.	Energy Efficient Projects	IHCL has implemented various energy-efficient projects to reduce energy waste. This includes using energy-efficient technologies like Demand Flow technology for optimising HVAC systems, and energy-efficient motors and cooling towers, electrification of laundry and IoT based integrated technology for engineering operations. They are also raising awareness among employees and guests to encourage energy-saving practices.	Implemented various technologies such as IoT solution, Endocube technology, EC motors, Charcoal free tandoor and others to enhance energy efficiency.
3.	Sustainability Certification	IHCL has been committed to sustainability for decades, consistently adopting and integrating various sustainability certifications into its operations. By continuously improving our processes, we ensure that our operations remain environmentally responsible and sustainable, reflecting our dedication to a greener future.	Demonstrated commitment towards Sustainability and achieved LEED Certification for Taj Palace New Delhi, Taj Mahal New Delhi, Taj Mahal Palace and Tower, Mumbai, Taj MG Road, Taj Yeshwantpur, Taj Lands End and The Connaught. Achieved LEED Zero Water Certification for Taj Yeshwantpur.
4.	Fossil Fuel Free Laundry	IHCL is transitioning to fossil fuel-free laundry operations in hotels. This involves replacing diesel-fired boilers with cleaner alternatives such as natural gas or electric boilers. This reduces greenhouse gas emissions and improves air quality.	Reduced dependency on fossil fuels and significantly mitigated emissions
5.	Biodiversity Assessments	IHCL is committed to protecting and enhancing biodiversity across its portfolio. Many distinct properties of IHCL serve as living laboratories for ecological harmony featuring organic farming, reforestation, indigenous flora planting, and biodiversity conservation. Through the biodiversity assessment programme, hotels were evaluated for their ecological sensitivity, and detailed biodiversity studies were undertaken at Taj Exotica Resort & Spa, Andamans, and Taj Madikeri Resort & Spa, Coorg, due to their distinctive natural ecosystems. These assessments aim to map biodiversity-related materiality and evaluate site-level impacts and dependencies to guide informed decision-making across IHCL's operations to adopt a nature strategy.	Curating a structured approach towards Nature-Positive Strategy.
6.	Demand Flow System in Chiller Plant	IHCL is at the forefront of implementing new and advanced technologies, such as the Demand Flow System in our chiller plants. This innovative approach optimises energy efficiency and enhances operational performance, underscoring our commitment to sustainable and cutting-edge solutions in our operations.	Considering HVAC system as one of the major energy consuming areas, this technology has significantly enhanced efficiency of chiller plants at various properties.
7.	Heat Pumps	IHCL has adopted heat pumps as a technology to replace traditional boilers for heating systems. Heat pumps are more energy-efficient and reduce the hotel's environmental footprint.	Improved energy efficiency and reduced operational footprint
8.	EV Charging Station	IHCL is installing electric vehicle charging stations at its hotels to promote sustainable transportation options for guests travelling with EVs.	Promotes sustainable vehicles
9.	In-house Glass Water Bottling Plant	IHCL is reducing plastic waste by eliminating single-use plastic water bottles and installing in-house glass water bottling plants. By eliminating plastic water bottles and replacing plastic bathroom amenities & keys with biodegradable alternative materials, the Company aims to enhance the guest experience and meet evolving consumer expectations for sustainable and eco-friendly practices	Reduced plastic consumption
10.	Revamping of Water Treatment Systems	IHCL is revamping its wastewater treatment systems to treat wastewater to a high standard, allowing it to be reused for purposes such as irrigation and landscaping. This reduces reliance on freshwater resources.	Increased water reuse and reduced freshwater consumption

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes. IHCL has a structured Business Continuity and Disaster Management plan as part of its Security & Safety (S&S) Management System. The Business Continuity Plan (BCP) and Disaster Response Plan are designed to safeguard critical operations, ensure the safety of guests and employees, and minimise operational and reputational disruption during crises. It is inspired by the Tata Group Guidelines available at: My Taj Ignite. Based on this assessment, resources are prioritised and allocated, and strategies are formulated to mitigate, transfer, or accept identified risks. Detailed continuity plans have been developed for each critical business function, clearly identifying trained personnel and defined roles and responsibilities. The framework covers emergency response protocols, evacuation and sheltering procedures, crisis communication mechanisms, damage assessment, property restoration, and recovery processes. A Crisis Management Team (CMT) oversees implementation and coordination.

To ensure continued effectiveness and relevance, the plans are reviewed and updated every two years. Regular drills and exercises are conducted in collaboration with state and central agencies at the asset level to strengthen preparedness and response capabilities, ensuring business protection and a safe experience for guests.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Adverse Impact	Mitigation or adaptation measures
Plastic Waste	To mitigate the use of plastic-packaged drinking water, IHCL has established in-house glass bottling plants, reducing dependence on single-use plastic bottles and lowering the energy and waste associated with recycling. Glass bottles are collected and refurbished at the plant for reuse, further minimising waste generation. Additionally, the Company sources wooden and paper-based amenities from vendors and has introduced bulk dispensers for wet amenities in place of smaller plastic bottles, thereby significantly reducing plastic consumption.
Food Waste	IHCL has installed organic waste composters or converters at most hotel locations to ensure wet waste is managed internally rather than outsourced to third parties. Currently, 26 Organic Waste Treatment Systems (OWC/Biogas) are operational across properties.
Wastewater	All facilities are equipped with wastewater treatment systems. Most properties operate Sewage Treatment Plants (STP) and Effluent Treatment Plants (ETP) to treat and recycle water for use in gardening and cooling towers.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

IHCL conducted an ESG survey to evaluate the environmental practices and impacts of its value chain partners. As part of this initiative, over 135 key vendors were covered, collectively representing approximately 55% of the Company's direct purchases (excluding state corporations, public companies, and foreign consultants/entities). The survey achieved a completion rate of over 70%.

8. How many Green Credits have been generated or procured

a. By the listed entity:

During the reporting year there were no green credits generated or procured by IHCL.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

During the reporting year there were no green credits generated or procured by IHCL.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



IHCL adheres to the social, environmental, and economic guidelines established by regulators and legislative bodies. We demonstrate our commitment to responsible conduct by advocating for policies that reflect our core values.

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/associations.

22

b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	Indian Association of Tour Operators (IATO)	National
3.	Travel Agents Associations of India (TAAI)	National
4.	Travel Agents Federation of India (TAFI)	National
5.	Pacific Asia Travel Association (PATA)	International
6.	Institute of Directors	National
7.	Indo-German Chamber of Commerce	National
8.	The Chamber of Tax Consultants	National
9.	Global Business Travel Association (GBTA)	National
10.	Indian Merchant Chambers (IMC)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
Not applicable		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web link, if available
1.	Representations to the Governments for accordance of industry and infrastructure status to the hospitality sector.	IHCL advocates for the grant of infrastructure status to the hospitality sector through representations to Government authorities and participation in industry forums. The Managing Director & Chief Executive Officer, in his roles as Chairman of the National Committee for Tourism and Hospitality at CII and Chairman of FAITH, engages with policymakers and industry bodies to advance this policy position. The Company also collaborates with industry associations and peer companies to present sectoral recommendations.	Yes	As and when required	Public Advocacy Policy

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.



IHCL prioritises community development as an integral part of its business approach, recognising inclusive growth as important for long-term value creation. We remain committed to contributing to a more equitable society through initiatives that create sustainable social impact. Our efforts focus on addressing the needs of vulnerable and marginalised communities while creating shared value across our areas of operation.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable as no Social Impact Assessments were undertaken in the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr. No.	Name of Project for which R&R is ongoing	Corrective action taken	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Not applicable							

3. Describe the mechanisms to receive and redress grievances of the community:

IHCL operates across regions and locations with a vast employee and community connect. IHCL connects with its people through multiple outreach programmes, activities, and volunteering initiatives. Social media platforms, emails, and postal letters are also utilised to receive and address all such feedback and grievances for IHCL to continuously improve its services. Our communities can reach us at community.feedback@ihcltata.com.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers*	39	20
Directly from within India	97	97

Note: *Sourcing % represents sourcing from MSME suppliers

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as %of total wage cost:

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	0	0
Semi-urban	0	0
Urban	2	2
Metropolitan	98	98

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent in ₹ (lakhs)
1.	Andhra Pradesh	Kadapa	11.72
2.	Bihar	Gaya	14.93
3.	Bihar	Begusarai	12.28
4.	Bihar	Muzaffarpur	12.28
5.	Bihar	Araria	6.64
6.	Bihar	Banka	13.16
7.	Bihar	Jamui	9.18
8.	Bihar	Katihar	7.85
9.	Bihar	Khagaria	10.18
10.	Bihar	Purnia	9.73
11.	Bihar	Nawada	9.95
12.	Bihar	Sitamarhi	12.06
13.	Gujarat*	Narmada	-
14.	Jammu & Kashmir	Baramulla	50.00
15.	Jammu & Kashmir	Baramulla	87.50
16.	Jammu & Kashmir	Kupwara	50.00
17.	Jharkhand	Bokaro	10.73
18.	Jharkhand	Ranchi	7.52
19.	Jharkhand	Hazaribagh	5.09
20.	Jharkhand	Giridih	8.41
21.	Jharkhand	Godda	14.05
22.	Jharkhand	East Singhbhum	4.31
23.	Jharkhand	Dumka	4.87
24.	Jharkhand	Khunti	2.21
25.	Jharkhand	Pakur	8.07
26.	Jharkhand	Gumla	5.75
27.	Jharkhand	Palamu	9.18
28.	Jharkhand	Ramgarh	9.51
29.	Karnataka	Raichur	24.56
30.	Karnataka	Yadgir	21.02
31.	Maharashtra	Nandurbar	9.07
32.	Madhya Pradesh	Barwani	8.07
33.	Odisha	Raygada	11.39
34.	Uttarakhand	Haridwar	36.32
35.	Uttar Pradesh	Fatehpur	2.43

*IHCL operates a skill centre in Narmada, Gujarat, with partner support.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No):

Yes.

IHCL has a sustainable procurement policy which provides details on stakeholder engagement, product responsibility, sustainable supply chain and responsible sourcing, preferential procurement, Supplier Code of Conduct, etc. This policy can be referred through the below mentioned link:

ihcl-sustainable-procurement-policy.pdf

(b) From which marginalised/vulnerable groups do you procure?

IHCL endeavours to promote inclusive procurement practices by engaging with suppliers from marginalised and vulnerable groups. These include women entrepreneurs, minorities, persons with disabilities, indigenous communities, LGBTQ+ individuals, and enterprises representing low-income or socioeconomically disadvantaged groups. Through such engagements, IHCL supports inclusive growth within its value chain.

(c) What percentage of total procurement (by value) does it constitute?

1.13%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
NIL		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Skilling	21,097	100
2.	Heritage Project	200	100
3.	Sustainability Projects	9,260	100
4.	Entrepreneurship Project	800	100
5.	Local Initiatives Support	4,206	100

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.



Customer-centricity is at the core of IHCL's operations, rooted in the values of the Tata Group and embodied through the philosophy of Tajness, seamlessly blending tradition with innovation to deliver exceptional experiences and uphold its legacy of excellence. Guided by accountability, transparency, and innovation, IHCL remains steadfast in delivering safe, reliable, and ethical services that foster trust, loyalty, and long-term stakeholder value.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Being in the hospitality sector, customer satisfaction is fundamental to sustaining brand reputation, guest loyalty, and long-term growth; therefore, IHCL places the highest priority on proactively listening to guests and addressing their concerns in a timely, transparent, and effective manner. IHCL has the following mechanisms to receive and respond to consumer complaints and feedback:

a) Hotel Level - TrustYou & Frontline

b) Social Media Platforms

c) Taj Reservation Worldwide

d) Dedicated desks – Members Gold & Service Platinum Desk, Epicure Customer Care, Tata Neu Customer Care, The Chambers Concierge

e) Taj Live (LocoBuzz) Command Centre – A physical space to monitor the digital world where existing and potential consumers are engaged on a real-time basis. It acts as an Online Reputation Management hub

f) Call To Action (CTA) - Taj Website

g) Care@Tajness - An industry-first initiative to listen, learn and leverage insights into building innovative product and service solutions

h) Data Protection Officer (DPO), Investor Relations, MD's Office

i) Sales Team

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to the total turnover
Environmental and social parameters relevant to the product	**100**
• Installation of in-house glass water bottling plants, replacing single-use plastic bottles with reusable glass bottles across hotels.	
• Transition of bathroom amenities and key cards to biodegradable, wooden and paper-based alternatives, replacing plastic packaging and guest amenities.	
• Promotion of local sourcing and responsible food practices across properties.	
Safe and responsible usage	**100**
• Linen and towel reuse programmes encouraging guests not to replace linens daily unless requested.	
• Guest awareness initiatives including sustainability messaging and informative videos within hotel premises regarding energy, water conservation and waste reduction.	
• Innergise Green Meetings incorporating resource efficiency, reduced material use, responsible catering, waste management and guest and corporate engagement.	
Recycling and/or safe disposal	**100**
• Replacement of plastic packaging with recyclable and biodegradable materials.	
• Waste segregation and recycling programmes across properties.	

IHCL provides integrated hospitality services including accommodation, food & beverage, banquets, meetings and events, and luxury experiences. Therefore, this disclosure is interpreted in the context of hospitality services. IHCL ensures that its offerings include guest-facing sustainability and responsibility information embedded across operations and service delivery.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues

Particulars	Number	Reason for recall
Voluntary recalls	Not applicable, as IHCL provides accommodation and food services.	
Forced recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, IHCL has a formal Privacy Policy - The Indian Hotels Company Limited, supported by incident management and cyber response protocols. IHCL's information security and data protection framework is aligned with global standards and frameworks such as ISO 27001, NIST and CIS, as well as regulatory requirements such as GDPR and PCI. The framework is continuously strengthened to comply with applicable data protection regulations, including the Digital Personal Data Protection Act (DPDP).

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   During the reporting period, no issues were reported related to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; or penalties.

   The Company, however, continues to adopt a proactive approach towards safeguarding its systems and data. It regularly conducts vulnerability assessments, penetration testing, and configuration reviews of its systems to proactively identify and address potential weaknesses before they can be exploited. All relevant stakeholders receive structured training sessions, ensuring they remain informed of the protocols required to safeguard the Company from potential threats. Further, the Company actively engages with third-party vendors who have access to organisational data to assess and validate their security controls.

7. **Information relating to data breaches:**

   a. **Number of instances of data breaches:**

      0

   b. **Percentage of data breaches involving personally identifiable information of customer:**

      0

   c. **Impact, if any, of the data breaches**

      Not applicable.

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available)**

   The platforms and channels where information can be accessed are:

   I **Websites and Application - Company and Brand specific**

   a. https://www.ihcltata.com/
   b. https://www.tajhotels.com/
   c. https://www.vivantahotels.com/
   d. https://www.seleqtionshotels.com/
   e. https://www.gingerhotels.com/
   f. https://www.tataneu.com/
   g. Tata Neu App

   II **Social media platforms (Instagram, Facebook, YouTube, LinkedIn)**

   A. Taj Hotels

   a. https://www.facebook.com/TajHotels/
   b. https://www.instagram.com/tajhotels
   c. https://x.com/TajHotels
   d. Taj Hotels: Overview | LinkedIn

B. Vivanta Hotels

a. https://www.facebook.com/VivantaHotels/
b. https://www.instagram.com/vivantahotels/
c. https://x.com/VivantaHotels

C. Ginger

a. https://www.facebook.com/stayatginger
b. https://www.instagram.com/stayatginger/
c. https://x.com/stayatginger
d. Ginger Hotels: Overview | LinkedIn

D. SeleQtions

a. https://www.facebook.com/SeleQtions/
b. https://www.instagram.com/seleqtions/
c. https://x.com/seleqtions

E. Gateway Hotels

a. https://www.facebook.com/GatewayHotelsAndResorts/
b. https://www.instagram.com/gatewayhotels/
c. https://x.com/Gateway_Hotels

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

IHCL disseminates sustainability and responsible usage messaging across multiple guest touchpoints, including in-room televisions, common areas, signage and display materials within hotel premises, as well as through its website, email communications, brochures, and broader community engagement initiatives.

Through these channels, IHCL promotes awareness among consumers on the safe, responsible, and sustainable use of its products and services across five key areas aligned with the Social Responsibility and Sustainable Growth pillars of its ESG+ framework, Paathya.

Sr. No.	Area	Remarks
1.	Sustainability Education & Consumer Awareness	IHCL educates guests on its sustainability initiatives (plastic elimination, EV charging, renewable energy, EarthCheck certifications, UNESCO cultural heritage) through digital and in-hotel communication, and encourages responsible behaviour via linen/towel reuse, energy and waste messages, and community drives.
2.	Data Privacy & Digital Safety	Consumer interests and data privacy are governed by the Tata Code of Conduct and IHCL's Privacy Policy, which is available on IHCL/Taj websites and highlighted at key digital touchpoints such as membership enrolment and online booking.
3.	Innergise Green Meetings - Sustainable & Responsible Consumption	Innergise Green Meetings integrate Paathya-aligned sustainability into business events by minimising carbon footprint (efficient venues, digital-first, low plastic, waste segregation), promoting circularity and local sourcing, offering sustainable, plant-forward menus, and enabling carbon offset and community impact.
4.	Food Safety & Allergen Communication	IHCL complies with FSSAI and HACCP via audits and staff training; menus clearly indicate allergens and dietary preferences, and safety/hygiene advisories across properties guide guests on responsible food handling and hygiene.
5.	Responsible Alcohol Service	F&B staff are trained in responsible alcohol service, including guest welfare and refusal protocols, supported by signage and menu messaging that promote moderate and responsible consumption in all licensed outlets.

Communication Channels

1. Website (www.ihcltata.com and www.tajhotels.com)
2. Targeted email communications and pre-arrival guest correspondence
3. In-room brochures, tent cards, and digital collateral
4. Concierge-led guest communication during check-in/during stay
5. Staff-enabled in-person communication at key guest touchpoints, including F&B outlets, spas and meeting venues
6. Loyalty programme communication through IHCL's customer engagement platforms

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

IHCL follows a structured, tiered communication approach to keep guests and customers informed about any disruption or discontinuation of essential services.

Communication Channels & Escalation Protocol

Sr. No.	Channel	Description
1.	Digital & Direct Channels	Email alerts, SMS notifications, the IHCL/Taj website, and the MyTaj app are activated immediately upon any service disruption, with messages tailored to the nature and severity of the contingency.
2.	Physical Channels	Dedicated call centres, front desk personnel, hotel concierge teams, and on-property signage serve as primary points of human contact, particularly for guests in residence.
3.	Corporate Channels/ Outreach	For corporate and trade accounts, account managers provide direct, personalised communication to corporates in the event of disruption to meeting and conferencing services.
4.	Guest Collateral	Brochures and in-room communications are updated to reflect any service modifications or temporary discontinuation of amenities, particularly relevant for F&B, spa, and amenity disruptions during renovation periods.

4. a. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable). If yes, provide details in brief.

No

4. b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

IHCL employs a comprehensive, multi-layered consumer satisfaction measurement framework covering its major product and service categories, accommodation, food & beverage, meetings & events, across all significant locations of operation. These surveys capture post-stay feedback and support continuous improvement in guest experience.

Framework	IHCL uses TrustYou-based post-stay surveys across all key products, brands and locations to drive continuous improvement.
Coverage	Feedback is monitored at hotel, brand, and enterprise levels, feeding into Accelerate 2030 and Paathya.
Actions	Insights guide service fixes, staff training, and capex/asset upgrades, with low scores escalated via Ops Excellence.
ESG Linkage	Feedback on sustainability, food safety and responsible service is reviewed alongside Paathya ESG metrics.
Impact	This systematic approach underpins stronger guest experience, supporting Taj's World's Strongest Hotel Brand 2025.

INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT

To the Board of Directors of The Indian Hotels Company Limited

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) disclosures

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format[1] (called 'Identified Sustainability Information' (ISI) of The Indian Hotels Company Limited (the 'Company') for the period from April 1, 2025 to March 31, 2026. The ISI is included in the Business Responsibility and Sustainability Reporting of the Company in the Integrated Annual Report for the period from April 1, 2025 to March 31, 2026.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer to Appendix 1 of this report) for the period from April 1, 2025 to March 31, 2026 have been prepared in accordance with the Reporting Criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reference in the Integrated Annual Report	Reporting Criteria
BRSR Core (refer Appendix 1)	*From April 1, 2025 to March 31, 2026.*	*BRSR Section of Integrated Annual Report*	• *Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)* • *Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30, 2026 (Master Circular) prescribing* – *Format of the BRSR* – *Guidance notes for BRSR format* • *Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD)*

[1]As per SEBI Master circular number SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026.

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

In our opinion, the Company's Identified Sustainability Information in the Business Responsibility and Sustainability Reporting (BRSR) section of its Integrated Annual Report for the period April 1, 2025 to March 31, 2026, is prepared, in all material respects, in accordance with the *Regulation 34(2)(f) of SEBI LODR, Master Circular, the Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) and as per the Reporting Boundary as set out in BRSR - Section A: General Disclosures.*

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Integrated Annual Report (but does not include the BRSR Core and assurance report thereon). The Company's Integrated Annual Report is expected to be made available to us after the date of this assurance report.

Our reasonable assurance on the BRSR Core does not cover the other information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance on the BRSR Core attributes, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether other information is materially inconsistent with the BRSR Core, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

When we read the Integrated Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions applicable under the applicable laws and regulations.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR attributes, the Reporting Criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the Identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI so that it is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the Reporting Criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the Integrated Annual Report;
- preparing, fairly stating and properly calculating the ISI in accordance with the Reporting Criteria;
- ensuring the Reporting Criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the Integrated Annual Report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the Reporting Criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the BRSR Core disclosures free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to the Board of Directors of the Company.

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the Information covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the Company in preparing the information covered by reasonable assurance;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the company; and
- evaluated the overall presentation of the information covered by reasonable assurance.

Exclusions

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Company other than those under the *Reporting Boundary set out in the section A of BRSR section of the Integrated Annual Report* (Scope of Assurance).
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance as mentioned above), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., April 1, 2025 to March 31, 2026.

For KPMG Assurance and Consulting Services LLP

sd/-
Gajendra Sharma
Partner

Date: June 3, 2026
Place: Gurugram

Appendix 1

BRSR Core attributes

Principle	Attribute/Area	Parameter/Metric
Principle 1 - E8	Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable
Principle 1 - E9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
Principle 3 - E1 c	Enhancing Employee Well-being and Safety	Spending on measures towards well-being of employees and workers
Principle 3 - E11		Details of safety related incidents (LTIFR, Recordable Injuries, Fatalities, High Consequence Injuries)
Principle 5 - E3 b	Enabling Gender Diversity in Business	Gross wages paid to females as % of total wages paid by the entity
Principle 5 - E7		Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Principle 6 - E1	Energy Footprint	Total energy consumption
		Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 6 - E3	Water Footprint	Provide details of water withdrawal by source
		Total water consumption
		Water consumption intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 6 - E4	Water Footprint	Water Discharge by destination and levels of Treatment
Principle 6 - E7	GHG Footprint	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)
		Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)
		GHG Emission Intensity (Scope 1+2) (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 6 - E9	Embracing circularity - waste details	Provide details related to waste generated by category of waste
		Waste intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
		For each category of waste generated, total waste disposed by nature of disposal method
Principle 8 - E4	Enabling Inclusive Development	Percentage of input material (inputs to total inputs by value) sourced from suppliers (MSMEs/small suppliers and directly within India)
Principle 8 - E5		Job creation in smaller towns – Wages paid to persons employed in smaller towns as % of total wage cost
Principle 9 - E7	Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events

FINANCIAL HIGHLIGHTS

₹ crores

	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Total Income	5,640.16	5,145.09	9,971.43	8,565.00
Profit/(Loss) Before Tax and Exceptional Items	2,165.76	1,903.27	2,650.35	2,273.25
Profit/(Loss) Before Tax	2,587.63	1,887.03	2,925.86	2,578.05
Profit/(Loss) After Tax, Non - controlling Interest & Share of Associates & Joint Ventures	2,011.94	1,413.23	2,084.38	1,907.59
Total Assets	15,615.96	13,908.93	20,296.98	17,703.93
Equity Share Capital	142.34	142.34	142.34	142.34
Other Equity	12,624.61	11,113.58	12,909.95	11,018.37
Non-controlling interest	-	-	1,887.03	1,254.90
Total Equity	12,766.95	11,255.92	14,939.32	12,415.61
Borrowings	-	-	51.28	224.70
Net Debt / (Net Cash)	(3,276.30)	(2,247.95)	(4,293.81)	(2,848.52)
Book Value per Share of ₹ 1/- each - In ₹	89.69	79.08	104.96	87.23
Earnings Per Share - Basic and Diluted - In ₹	14.13	9.93	14.64	13.40
Dividend proposed Per Share - In ₹	3.25	2.25	3.25	2.25

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Indian Hotels Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of The Indian Hotels Company Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment Evaluation of Investments in subsidiaries, Joint Ventures and Associates

See Note 6(a) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has investments in subsidiaries, joint ventures and associates. These investments are accounted for at cost less any provision for impairment. The Company evaluates the indicators of impairment of the said investments regularly by reference to the requirements under Ind AS 36 Impairment of Assets. For investments where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised. The Company carries out impairment assessment for investment where indicators exists by: – Comparing the carrying value of each investment with the net worth of each company based on latest financial statements. – Comparing the performance of the investee companies with projections used for valuations and approved business plans. – Management considers variables such as future revenue, operating expenditure and the most appropriate discount rate in their projections/ business plans. The recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss, if any. As impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	In view of the significance of the matter, we assess the indicators of impairment of investments in subsidiaries, joint ventures and associates and applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence on investments where indicators exits. Our procedures included challenging management on the suitability of the impairment model and reasonableness of the assumptions through performing the following: – Obtained and assessed the valuation prepared by the management for its impairment assessment. – Compared the carrying values of the Company's investment in subsidiaries, associates and joint ventures with their respective net asset values and assessed the performance and their outlook. – Verified the key assumptions used by management in the impairment assessment specifically in relation to projected earning before interest, taxes and depreciation and amortisation, growth rate and discount rates with the assistance of our valuation specialists. – Assessed the sensitivity of the outcome of impairment assessment. Also tested the changes in key assumptions. – Assessed and validated the appropriateness of the disclosures made in the standalone financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The Indian Hotels Company Limited

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March 2026, 1 April 2026, 2 April 2026, 6 April 2026 and 9 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 2A(b) above on reporting under Section 143(3)(b) of the Act and 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Notes 31 and 39 to the standalone financial statements.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 46(e) to the standalone financial statements, no funds have been advanced or loaned

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The Indian Hotels Company Limited

or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 48 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for data changes performed by users having privileged access till 26 June 2025 and as explained in note 47 of the standalone financial statements, the Company has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than periods where audit trail (edit log) facility was not enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN:26105234TJQUCC2419

Place: Mumbai
Date: 11 May 2026

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ANNEXURE A

to the Independent Auditor's Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date, except in respect of one building aggregating to ₹ 0.64 crore (Gross block ₹ 1.30 crores) constructed on the leased land, which is in the possession of the Company, acquired pursuant to a scheme of amalgamation with erstwhile wholly-owned subsidiary, TIFCO Holdings Ltd. The lease of the said land has expired in the year 2000. The Company has filed a Writ Petition in the Hon'ble High Court of Mumbai for renewal of lease.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured, to companies, firms, limited liability partnerships or other parties during the year. The Company has made investments in and granted unsecured loans to companies and other parties and unsecured advances in the nature of loans to other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments or granted any unsecured loans to firms or limited liability partnership and has not granted any unsecured advances in the nature of loans to companies, firms or limited liability partnerships during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies and other parties and advances in nature of loans to other parties as below:

(₹ crores)

Particulars	Loans	Advances in nature of loans
Aggregate amount during the year		
Subsidiaries*	114.00	Nil
Others	111.72	4.65
Balance outstanding as at balance sheet date		
Subsidiaries*	97.00	Nil
Others	7.77	0.75

*As per the Companies Act, 2013

ANNEXURE A (CONTD.)

to the Independent Auditor's Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended 31 March 2026

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of grant of loans and advances in the nature of the loans given during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, in the case of interest free advances in nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan and advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security to which provisions of Sections 185 of the Companies Act, 2013 apply. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans and guarantees given and securities provided are not applicable to the Company, since the Company is engaged in infrastructural facilities. In respect of investments, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the goods sold and services rendered by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective July 01, 2017, these statutory dues has been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, in our opinion undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of Employees' State Insurance and Goods and Services Tax. The Company does not have liability in respect of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable. The Company does not have liability in respect of Duty of Customs.

ANNEXURE A (CONTD.)

to the Independent Auditor's Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended 31 March 2026

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ crores)**	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Tax, Penalty and Interest	477.30	2012-13 2014-15 2016-17 2017-18 2018-19 2019-20 2022-23	Appellate Tribunal	
The Income Tax Act, 1961	Tax, Penalty and Interest	37.38	2007-08 2012-13 2013-14 2016-17 2017-18	Commissioner (Appeals)	
The Income Tax Act, 1961	Tax, Penalty and Interest	2.21	2010-11 2012-13 2013-14 2018-19 2019-20 2021-22	Assesing Officer	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	1.08	2017-18 to 2021-22	Additional Commissioner	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	3.13	2019-20 2017-18 to 2021-22 2019-20 to 2023-24	Assistant Commissioner	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	1.69	2015 to 2017, 2017-2018 and 2018-19	GST Appellate Tribunal	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	59.91	2017-18 to 2021-22	Commissioner Appeals	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	0.09	2021-22	Joint Commissioner of Commercial Taxes (Appeal)	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	2.53	2020-21	Joint Commissioner	
Delhi Tax on Luxury Act and Rules, 1996	Luxury Tax	0.04	1999-2000	Deputy Commissioner	
Finance Act, 1994	Service Tax, Penalty and Interest	15.82	2011-12 to 2014-15 2015-2016 2016-2017	CESTAT	
Finance Act, 1994	Service Tax, Penalty and Interest	0.19	2015-16 to 2017-18	Deputy Commissioner	
New Delhi Municipal Council Act, 1994	Property Tax	199.52	2009-10 to 2015-16 2018-19 to 2025-26	High Court	
Rajasthan Land Tax Act, 1985	Property Tax	1.52	2007-08	Supreme Court	

ANNEXURE A (CONTD.)

to the Independent Auditor's Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended 31 March 2026

Name of the statute	Nature of the dues	Amount (₹ crores)**	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Rajasthan Tax on Luxuries Act, 1990	Luxury Tax	0.32	2011-12 to 2015-16	High Court	
Sales and Value Added Tax Act	Tax, Penalty and Interest	0.22	2012-13 2013-14	Appellate Deputy Commissioner	
Sales and Value Added Tax Act	Tax, Penalty and Interest	0.89	2010-11 2011-12 2012-13 2013-14 2014-15	Assistant Commissioner	
Sales and Value Added Tax Act	Tax, Penalty and Interest	0.04	1994-95	Commissioner Appeals	
Sales and Value Added Tax Act	Tax, Penalty and Interest	0.03	2011-12 to 2012-13	Appellate Deputy Commissioner	
Sales and Value Added Tax Act	Tax, Penalty and Interest	0.13	2017 -18 2018 -19 2019-20	Commissioner Appeal	
Telangana Entertainments Tax Act, 1939	Entertainment Tax	0.04	2014-15	Appellate Deputy Commissioner	
The Karnataka Municipal Act, 1964	Property Tax	11.37	2008-09 till 2018-19 and further till Dec 25	High Court	
The Kerala Muncipality Act, 1994	Property Tax	0.87	2016-17 to 2022-23	High Court	
The Tamil Nadu Urban Land Tax Act, 1966	Property Tax	18.08	From 2009-10 till date	High Court	

**These amounts are net of amount paid/ adjusted under protest of ₹ 71.78 crores.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

ANNEXURE A (CONTD.)

to the Independent Auditor's Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended 31 March 2026

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

ANNEXURE A (CONTD.)

to the Independent Auditor's Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended 31 March 2026

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN:26105234TJQUCC2419

Place: Mumbai
Date: 11 May 2026

IHCL

ANNEXURE B

to the Independent Auditor's Report on the standalone financial statements of The Indian Hotels Company Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of The Indian Hotels Company Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those

ANNEXURE B (CONTD.)

to the Independent Auditor's Report on the standalone financial statements of The Indian Hotels Company Limited for the year ended 31 March 2026

policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN:26105234TJQUCC2419

Place: Mumbai
Date: 11 May 2026

IHCL

STANDALONE BALANCE SHEET

as at March 31, 2026

(₹ crores)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,916.17	2,814.19
Capital work-in-progress	3 (i)	62.52	51.58
Right-of-Use assets	4	1,030.67	1,038.40
Intangible assets	5 (a)	112.90	68.96
Intangible assets under development	5 (i)	2.31	56.76
Financial assets			
Investments	6 (a)	6,957.05	6,392.83
Loans	7 (a)	97.64	147.75
Other financial assets	8 (a)	90.20	77.75
Income tax assets (net)		14.65	73.62
Other non-current assets	9 (a)	201.90	203.00
		11,486.01	**10,924.84**
Current assets			
Inventories	10	94.18	88.19
Financial assets			
Investments	6 (b)	1,939.56	516.39
Trade receivables	11	513.70	450.66
Cash and cash equivalents	12	80.33	41.51
Other Balances with Banks	13	1,259.78	1,692.57
Loans	7 (b)	6.54	3.05
Other financial assets	8 (b)	142.89	119.55
Other current assets	9 (b)	92.97	72.17
		4,129.95	**2,984.09**
Total		**15,615.96**	**13,908.93**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	142.34	142.34
Other equity	15	12,624.61	11,113.58
Total Equity		**12,766.95**	**11,255.92**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	35	1,149.85	1,137.18
Other financial liabilities	16 (a)	14.51	11.32
Provisions	17 (a)	120.14	71.38
Deferred tax liabilities (net)	18	86.63	110.65
		1,371.13	**1,330.53**
Current liabilities			
Financial liabilities			
Lease liabilities	35	32.06	28.84
Trade payables	19		
Dues of micro enterprises and small enterprises		54.75	14.70
Dues of creditors other than micro enterprises and small enterprises		370.36	299.26
Other financial liabilities	16 (b)	328.41	393.50
Provisions	17 (b)	260.12	214.51
Other current liabilities	20	432.18	371.67
		1,477.88	**1,322.48**
Total		**15,615.96**	**13,908.93**
The accompanying notes form an integral part of the standalone financial statements	1 - 48		

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234

Mumbai, May 11, 2026

For and on behalf of the Board

Sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

Sd/-
Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Sd/-
Nasser Munjee
Director
DIN: 00010180

Sd/-
Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Sd/-
Melisa Alva
Senior Vice President
& Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ crores)

	Note	March 31, 2026	March 31, 2025
INCOME			
Revenue from operations	21	5,379.55	4,916.54
Other income	22	260.61	228.55
Total income		**5,640.16**	**5,145.09**
EXPENSES			
Food and beverages consumed	23	375.70	350.29
Employee benefit expenses and payment to contractors	24	1,019.71	942.32
Finance costs	25	99.94	100.05
Depreciation and amortisation expenses	5 (b)	277.57	257.25
Other operating and general expenses	26	1,701.48	1,591.91
Total expenses		**3,474.40**	**3,241.82**
Profit/ (Loss) before exceptional items and tax		**2,165.76**	**1,903.27**
Exceptional items	27	421.87	(16.24)
Profit/ (Loss) before tax		**2,587.63**	**1,887.03**
Tax expense	41		
Other than Exceptional items:			
Current tax		531.72	498.59
Deferred Tax expense/ (credit)		2.16	(24.79)
Exceptional items			
Tax on Exceptional Items (including Deferred Tax)		41.81	-
Total Tax expense		**575.69**	**473.80**
Profit/ (Loss) after tax		**2,011.94**	**1,413.23**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		(6.95)	(8.08)
Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income		(175.03)	(45.84)
Add/ (Less):- income tax credit/ (expense)		1.34	1.77
Other comprehensive income for the year, net of tax		**(180.64)**	**(52.15)**
Total comprehensive income for the year		**1,831.30**	**1,361.08**
Earnings per share:	44		
Basic and Diluted - (₹)		14.13	9.93
Face value per equity share - (₹)		1.00	1.00
The accompanying notes form an integral part of the standalone financial statements	1 - 48		

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234

Mumbai, May 11, 2026

For and on behalf of the Board

Sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

Sd/-
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Managing Director & CEO
DIN: 07624616

Sd/-
Nasser Munjee
Director
DIN: 00010180

Sd/-
Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Sd/-
Melisa Alva
Senior Vice President
& Company Secretary

IHCL

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(₹ crores)

Particulars	a) Equity Share Capital	b) Other Equity							
		Reserves and Surplus					Items of Other Comprehensive Income	Other Equity	Total Equity
	Equity Share Capital Subscribed	Capital Reserve	Securities Premium	General Reserve	Other Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income		
Balance as at April 1, 2024	**142.34**	**43.91**	**6,757.80**	**777.89**	**80.50**	**1,900.34**	**441.16**	**10,001.60**	**10,143.94**
Profit/ (Loss) for the year ended March 31, 2025	-	-	-	-	-	1,413.23	-	1,413.23	1,413.23
Other Comprehensive Income for the year ended March 31, 2025, net of taxes (Refer footnote)	-	-	-	-	-	(6.31)	(45.84)	(52.15)	(52.15)
Total Comprehensive Income for the year ended March 31, 2025	**-**	**-**	**-**	**-**	**-**	**1,406.92**	**(45.84)**	**1,361.08**	**1,361.08**
Realised loss on sale of shares transferred from Other Comprehensive Income to Retained Earnings	-	-	-	-	-	(0.50)	0.50	-	-
Dividends	-	-	-	-	-	(249.10)	-	(249.10)	(249.10)
Balance as at March 31, 2025	**142.34**	**43.91**	**6,757.80**	**777.89**	**80.50**	**3,057.66**	**395.82**	**11,113.58**	**11,255.92**
Profit/ (Loss) for the year ended March 31, 2026	-	-	-	-	-	2,011.94	-	2,011.94	2,011.94
Other Comprehensive Income for the year ended March 31, 2026, net of taxes (Refer footnote)	-	-	-	-	-	(5.61)	(175.03)	(180.64)	(180.64)
Total Comprehensive Income for the year ended March 31, 2026	**-**	**-**	**-**	**-**	**-**	**2,006.33**	**(175.03)**	**1,831.30**	**1,831.30**
Dividends (Refer Note 48)	-	-	-	-	-	(320.27)	-	(320.27)	(320.27)
Balance as at March 31, 2026	**142.34**	**43.91**	**6,757.80**	**777.89**	**80.50**	**4,743.72**	**220.79**	**12,624.61**	**12,766.95**

Footnote: Loss of ₹ (5.61) crores (Previous Year Loss of ₹ (6.31) crores) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes form an integral part of the standalone financial statements (Refer Notes 1 - 48).

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234

Mumbai, May 11, 2026

For and on behalf of the Board

Sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

Sd/-
Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Sd/-
Nasser Munjee
Director
DIN: 00010180

Sd/-
Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Sd/-
Melisa Alva
Senior Vice President
& Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(₹ crores)

	March 31, 2026	March 31, 2025
Cash Flow From Operating Activities		
Profit/ (Loss) before tax	2,587.63	1,887.03
Adjustments to reconcile net profit to net cash generated from/ (used in) Operating activities:		
Gain on investments carried at fair value through statement of profit and loss	(74.61)	(9.51)
Profit on sale of Current Investments	(23.61)	(32.86)
Profit on sale of Non-Current Investments	(550.12)	-
Provision for impairment of investment in a subsidiary	11.59	16.24
Unrealised Exchange (Gain)/ Loss (net)	(0.97)	(0.01)
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	229.36	212.25
Amortisation expenses on Right-of-Use assets	48.21	44.99
Net (Gain)/ Loss on disposal of Property, plant and equipment	(0.45)	(0.15)
Assets written off	1.68	3.43
Allowance for doubtful debts and advances	2.55	3.16
Dividend income	(72.72)	(63.17)
Interest income	(76.03)	(102.05)
Finance costs	0.73	1.66
Interest on Lease liability	99.21	98.39
Provision for disputed claims	42.55	12.35
Provision for Employee Benefits	44.87	6.01
	(317.76)	**190.73**
Cash Operating Profit before working capital changes	**2,269.87**	**2,077.76**
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(5.99)	(13.93)
Trade receivables	(66.06)	(50.82)
Other financial assets	(41.59)	(24.54)
Other assets	(25.29)	2.78
	(138.93)	**(86.51)**
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	110.25	(42.87)
Other financial liabilities	(51.39)	18.56
Other liabilities	60.51	45.22
	119.37	**20.91**
Cash Generated From/(Used In) Operating Activities	2,250.31	2,012.16
Income taxes (paid)/ refund	(536.02)	(495.01)
Net Cash Generated From/(Used In) Operating Activities (A)	**1,714.29**	**1,517.15**

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STANDALONE STATEMENT OF CASH FLOWS (CONTD.)

for the year ended March 31, 2026

(₹ crores)

	March 31, 2026	March 31, 2025
Cash Flow From Investing Activities		
Payments for purchase of property, plant and equipment	(330.16)	(341.23)
Proceeds from disposal of property, plant and equipment	2.59	6.53
Payment for acquisition of Right-of-Use assets	-	(12.00)
Purchase of current investments	(4,387.00)	(2,397.38)
Sale of current investments	3,062.06	2,565.01
Purchase of non-current investments	(779.85)	(246.86)
Sale of non-current investments	590.46	-
Repayment of other contractual liabilities towards purchase of shares	(25.00)	-
Interest received	81.96	76.98
Dividend received	72.72	63.17
Long-term deposits placed for Hotel properties	-	(15.00)
Long-term deposits placed for Hotel properties received	1.00	1.00
Short-term deposits placed for Hotel properties	(7.10)	-
Short-term deposits placed for Hotel properties received	2.96	-
Long-term deposits placed with related parties	(112.00)	(145.50)
Long-term deposits repaid by related parties	162.50	3.50
Long-term deposits placed with others	(5.80)	(2.65)
Long-term deposits repaid by others	1.36	2.35
Short-term deposits placed with related parties	(102.00)	-
Short-term deposits repaid by others	2.55	-
Short-term deposits repaid by related parties	100.00	-
Bank Balances not considered as Cash and cash equivalents	432.79	(777.72)
Net Cash Generated From/(Used In) Investing Activities (B)	**(1,235.96)**	**(1,219.80)**
Cash Flow From Financing Activities		
Dividend including unclaimed dividend	(319.40)	(248.32)
Payment of lease liabilities	(120.04)	(112.22)
Interest and other borrowing costs paid	(0.07)	(0.05)
Net Cash Generated From/(Used In) Financing Activities (C)	**(439.51)**	**(360.59)**
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	38.82	(63.24)
Cash and Cash Equivalents - Opening	41.51	104.75
Cash and Cash Equivalents - Closing	80.33	41.51

The accompanying notes form an integral part of the standalone financial statements (Refer Notes 1 - 48).

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234

Mumbai, May 11, 2026

For and on behalf of the Board

Sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

Sd/-
Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Sd/-
Nasser Munjee
Director
DIN: 00010180

Sd/-
Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Sd/-
Melisa Alva
Senior Vice President
& Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 1. Corporate Information

The Indian Hotels Company Limited ("IHCL" or the "Company"), is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts.

The Company is domiciled and incorporated in India in 1902 and has its registered office at Mandlik House, Mandlik Road, Mumbai – 400 001, India. It is promoted by Tata Sons Private Limited (formerly Tata Sons Limited), which holds a significant stake in the Company.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 11, 2026.

Note 2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

The financial statements have been prepared on the following basis:

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

(b) Basis of preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

(c) Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- **Impairment testing:** Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Impairment of investments:** The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Income Taxes:** Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities

based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

- **Loyalty programme:** The Company estimates the fair value of points awarded under the Loyalty programme by applying statistical techniques. Inputs include making assumptions about expected breakages, the mix of products that will be available for redemption in the future and customer preferences, redemption at own hotels and other participating hotels.

  The Company assesses whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation. The Company determines that the loyalty points provide a material right that the customer would not exercise without entering into the contract.

- **Fair value measurement of derivative and other financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

- **Impairment of financial assets (other than at Fair Value)**

  The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition

- **Litigation:** From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

- **Leases:**

  Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

  Critical judgements in determining the discount rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the

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incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Material accounting policies

(d) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e., on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

Income from operations

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Space and shop rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short-term in nature. Revenue is recognized in the period in which services are being rendered.

Other Allied services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Management and Operating fees: Management fees earned from hotels managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

Membership Fees: Membership fee income majorly consists of membership fees received from the loyalty program and Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Loyalty program: The Company is a co-partner in a loyalty programme, which is administered by a third party. This program provides a material right to customers, in the form of award points, on eligible spends. The promise to provide the discount through award points to the customer is therefore a separate performance obligation. The points so earned by such customers are accumulated and have a fixed redemption price. The revenues related to award points pertaining to the Company is deferred and a contract liability is created at the time of initial sales basis the points awarded to the customer and the likelihood of redemption, as evidenced by the Company's historical experience. On redemption or expiry of such award points, revenue is recognised at pre-determined rates.

Contract balances

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (refer note 34(iii) for details on contract liabilities recognised by the Company).

(e) Employee Benefits

i. Short-term-Employment Benefits:

Short-term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

a) Provident and Family pension fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12% of employee's eligible salary). The contributions are made to the provident fund managed by the trust set up by the Company, or to the Regional Provident Fund Commissioner (RPFC) which are charged to the Statement of Profit and Loss as incurred.

In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan. In respect to contribution to provident fund managed by the trust set up by the Company refer (c) Provident Fund Trust below.

b) Superannuation

The Company has a defined contribution plan for eligible employees, wherein it annually contributes a sum equivalent to a defined percentage of the eligible employee's annual basic salary to a fund administered by the trustees. The Company recognises such contributions as an expense in the year in which the corresponding services are received from the employee.

Defined benefit plans

The Company operates various defined benefit plans, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and is performed by a qualified actuary.

a) Gratuity Fund

The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

b) Post-Retirement Pension Scheme and Medical Benefits

The Company has funded and unfunded Pension schemes, which guarantee a minimum pension to retired whole time directors, and categories of employees, and unfunded post-employment medical benefits to qualifying employees. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

c) Provident Fund Trust

In respect of contribution to the trust set up by the Company, since the Company is obligated to meet interest shortfall, if any, with respect to covered employees, such employee benefit plan is classified as Defined Benefit Plan.

iii. Other Long-term Employee Benefits –

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(f) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to

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the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs (refer note no. 2(n)). All other repair and maintenance costs are recognised in profit or loss as incurred. First time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Class of Assets	Estimated Useful life
Buildings	30 to 80 years
Plant and Equipment	
Electrical Installation and Equipment	20 years
End User devices – Computers, Laptops etc.	6 years
Other Plant and Equipment	5 to 20 years
Furniture and Fixtures	
Hotel Wooden Furniture	15 years
Operating supplies (issued on opening of a new hotel property)	2 to 3 years
Other Miscellaneous Hotel Assets	4 years

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to owned/ leased buildings are depreciated based on their estimated useful lives/ expected lease period.

The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work-in-progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

(g) Intangible Assets

Intangible assets include cost of acquired software and designs, and cost incurred for development of the Company's website and certain contract acquisition costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising intangible assets is as under:

Class of Assets	Estimated Useful life
Website Development Cost	5 years
Software and Licences	6 to 10 years
Service and Operating Rights	10 years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses

arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(h) Leases

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right-of-Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable Lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term.

(i) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently

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reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

(j) Foreign Currency Translation

The functional currency and presentation currency of the Company is Indian Rupee (₹).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

(k) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(l) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(i) Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax:

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-current provisions are discounted if the impact is material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(n) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

(o) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

(p) Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(q) Financial Instruments

(I) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

- **Cash and Cash Equivalents –** Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments –** The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for

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managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- **Equity Instruments –** The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

  The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

  When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognised when the Company's right to receive the amount is established.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(r) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts liabilities issued by the Company are measured initially at their fair values and recognised as income in the Statement of Profit and Loss.

Where guarantees in relation to loans or other payables of group companies are provided for no compensation, the fair value are accounted for as contributions and recognised as part of cost of investment.

(s) Recent accounting pronouncements

(i) New and amended standards adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2025:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeability is lacking.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, the MCA notified the following amendments:

- **Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)**

  The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

  Based on the Company's assessment, the Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

- **Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)**

  The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

  The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- **Ind AS 12 – International Tax Reform – Pillar Two Model Rules (applicable immediately)**

  The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 3: Property, Plant and Equipment (Owned, Unless Otherwise Stated)

(₹ crores)

	Freehold Land	Buildings (Refer Footnote (ii) & (iii))	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost							
At April 1, 2024	**150.53**	**2,052.81**	**1,348.91**	**472.49**	**81.65**	**11.35**	**4,117.74**
Additions	-	78.91	100.93	34.08	11.62	0.83	226.37
Disposals	-	3.32	19.82	3.98	4.12	0.11	31.35
At March 31, 2025	**150.53**	**2,128.40**	**1,430.02**	**502.59**	**89.15**	**12.07**	**4,312.76**
Additions	4.56	115.28	141.03	46.53	7.40	1.60	316.40
Disposals	-	1.03	10.08	3.14	13.02	0.34	27.61
At March 31, 2026	**155.09**	**2,242.65**	**1,560.97**	**545.98**	**83.53**	**13.33**	**4,601.55**
Depreciation							
At April 1, 2024	**-**	**458.52**	**561.64**	**235.06**	**57.73**	**4.06**	**1,317.01**
Charge for the year	-	75.18	83.05	36.60	7.31	0.96	203.10
Disposals	-	1.69	13.18	2.83	3.78	0.06	21.54
At March 31, 2025	**-**	**532.01**	**631.51**	**268.83**	**61.26**	**4.96**	**1,498.57**
Charge for the year	-	78.22	87.42	36.14	7.87	0.98	210.63
Disposals	-	0.38	7.47	2.68	12.98	0.31	23.82
At March 31, 2026	**-**	**609.85**	**711.46**	**302.29**	**56.15**	**5.63**	**1,685.38**
Net Block							
At March 31, 2025	**150.53**	**1,596.39**	**798.51**	**233.76**	**27.89**	**7.11**	**2,814.19**
At March 31, 2026	**155.09**	**1,632.80**	**849.51**	**243.69**	**27.38**	**7.70**	**2,916.17**

Footnotes:

(i) Capital work-in-progress ageing is as given below:

(₹ crores)

	March 31, 2026	March 31, 2025
Capital work-in-progress[#]	62.52	51.58

[#]₹ 316.40 crores (Previous year ₹ 226.37 crores) has been capitalised and transferred to property, plant and equipment.

	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Projects in progress	**45.47**	**4.03**	**0.57**	**2.33**	**52.40**
	29.46	*8.45*	*0.65*	*1.68*	*40.24*
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
Other non-project Capital work-in-progress	**9.81**	**0.31**	**-**	**-**	**10.12**
	10.72	*0.45*	*0.17*	-	*11.34*
At March 31, 2026	**55.28**	**4.34**	**0.57**	**2.33**	**62.52**
At March 31, 2025	*40.18*	*8.90*	*0.82*	*1.68*	*51.58*

* Figures in italics are of the previous year.

(ii) Cost includes improvements to buildings constructed on leasehold land - ₹ 1,564.87 crores (Previous year - ₹ 1,474.52 crores).

(iii) Includes Building amounting to ₹ 0.64 crore (Previous year - ₹ 0.66 crore) acquired on amalgamation of TIFCO Holdings Ltd. is pending to be transferred in the name of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 4: Right-of-Use Assets

(₹ crores)

	Buildings	Leasehold Land	Office Premises	Plant and Equipment	Total
Cost					
At April 1, 2024	**933.59**	**91.77**	**71.97**	**8.54**	**1,105.87**
Additions	4.31	54.17	-	-	58.48
Reassessment of leases/ Adjustments	72.44	22.62	0.91	-	95.97
At March 31, 2025	**1,010.34**	**168.56**	**72.88**	**8.54**	**1,260.32**
Additions	31.64	-	-	-	31.64
Reassessment of leases/ Adjustments	12.02	(2.48)	-	-	9.54
At March 31, 2026	**1,054.00**	**166.08**	**72.88**	**8.54**	**1,301.50**
Amortisation					
At April 1, 2024	**130.78**	**5.84**	**37.99**	**1.86**	**176.47**
Charge for the year (Refer Footnote (ii))	33.40	2.30	8.90	0.85	45.45
At March 31, 2025	**164.18**	**8.14**	**46.89**	**2.71**	**221.92**
Charge for the year (Refer Footnote (ii))	36.63	2.53	8.90	0.85	48.91
At March 31, 2026	**200.81**	**10.67**	**55.79**	**3.56**	**270.83**
Net Block					
At March 31, 2025	**846.16**	**160.42**	**25.99**	**5.83**	**1,038.40**
At March 31, 2026	**853.19**	**155.41**	**17.09**	**4.98**	**1,030.67**

Footnotes:

(i) The Company's leased assets mainly comprise land, hotel properties and offices. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 2 to 198 years. Many of the Company's property leases contain extension or early termination options, which are used for operational flexibility.

(ii) Amortisation includes ₹ 0.70 crore (Previous year - ₹ 0.46 crore) capitalised during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 5 (a): Intangible Assets (Acquired)

(₹ crores)

	Website Development Cost	Software (Refer Footnote (ii))	Service and Operating Rights	Total
Cost				
At April 1, 2024	**23.03**	**47.36**	**30.17**	**100.56**
Additions	24.59	27.63	0.03	52.25
Disposals	-	0.64	-	0.64
At March 31, 2025	**47.62**	**74.35**	**30.20**	**152.17**
Additions	6.60	56.00	0.10	62.70
Disposals	-	0.49	0.06	0.55
At March 31, 2026	**54.22**	**129.86**	**30.24**	**214.32**
Amortisation				
At April 1, 2024	**22.85**	**40.97**	**10.88**	**74.70**
Charge for the year	4.30	3.29	1.56	9.15
Disposals	-	0.64	-	0.64
At March 31, 2025	**27.15**	**43.62**	**12.44**	**83.21**
Charge for the year	5.92	10.55	2.26	18.73
Disposals	-	0.46	0.06	0.52
At March 31, 2026	**33.07**	**53.71**	**14.64**	**101.42**
Net Block				
At March 31, 2025	**20.47**	**30.73**	**17.76**	**68.96**
At March 31, 2026	**21.15**	**76.15**	**15.60**	**112.90**

Footnotes:

(i) Ageing of Intangible assets under development is as given below:

(₹ crores)

	March 31, 2026	March 31, 2025
Intangible assets under development	2.31	56.76

Intangible assets under development

	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Projects in progress	**2.17**	**0.14**	**-**	**-**	**2.31**
	56.76	-	-	-	*56.76*
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
Other Non-Project Intangible assets under development	-	-	-	-	-
	-	-	-	-	-
At March 31, 2026	**2.17**	**0.14**	**-**	**-**	**2.31**
At March 31, 2025	*56.76*	-	-	-	*56.76*

* Figures in italics are of the previous year.

(ii) Software includes Customer Reservation System and other licensed software.

Note 5 (b): Depreciation and Amortisation Expenses

(₹ crores)

	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment	210.63	203.10
Amortisation of Right-of-use Assets (Refer Note 4, Footnote (ii))	48.21	44.99
Amortisation on Intangible Assets	18.73	9.15
Total	**277.57**	**257.25**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 6: Investments

(a) Non-Current Investments

	Face Value	March 31, 2026		March 31, 2025	
		Holdings As at	(₹ crores)	Holdings As at	(₹ crores)
Fully Paid Unquoted Equity Investments					
Investments in Subsidiary Companies (at cost)					
KTC Hotels Limited	₹ 10	6,04,000	0.70	6,04,000	0.70
Roots Corporation Limited	₹ 10	9,90,22,217	654.35	9,90,22,217	654.35
Taj International Hotels (H.K.) Limited	US $ 1	23,00,00,000	1,111.98	23,00,00,000	1,111.98
IHOCO B.V. (25,69,373 shares allotted during the year) (Refer Footnote (iv))	US $ 1	4,13,17,553	3,619.88	3,87,48,180	3,400.19
United Hotels Limited	₹ 10	46,20,000	1.50	46,20,000	1.50
Piem Hotels Limited	₹ 10	22,34,488	236.23	22,34,488	236.23
Inditravel Limited	₹ 10	3,39,009	0.34	3,39,009	0.34
Taj Enterprises Limited	₹ 100	46,698	7.05	46,698	7.05
Taj Trade and Transport Company Limited	₹ 10	16,16,999	3.20	16,16,999	3.20
Skydeck Properties and Developers Private Limited	₹ 10	97,29,81,324	1,248.83	97,29,81,324	1,248.83
Ideal Ice Limited	₹ 10	3,49,23,682	33.94	3,49,23,682	33.94
ELEL Hotels and Investments Limited (5,31,702 shares alloted during the year) (Refer Footnote (iv))	₹ 10	9,34,548	515.89	4,02,846	250.04
Genness Hospitality Private Limited (56,10,00,000 shares alloted during the year) (Refer Footnote (iv))	₹ 1	1,60,99,99,999	161.00	1,04,89,99,999	104.90
Qurio Hospitality Private Limited (17,00,00,000 shares alloted during the year) (Refer Footnote (iv))	₹ 1	1,01,89,99,999	101.90	84,89,99,999	84.90
Kadisland Hospitality Private Limited	₹ 1	29,99,99,999	30.00	29,99,99,999	30.00
Suisland Hospitality Private Limited	₹ 1	22,20,00,000	22.20	22,20,00,000	22.20
Zarrenstar Hospitality Private Limited	₹ 1	1,06,99,99,999	107.00	1,06,99,99,999	107.00
Taj SATS Air Catering Limited (became a subsidiary w.e.f. July 23, 2024)	₹ 10	88,74,000	61.82	88,74,000	61.82
Rajscape Hotels Private Limited	₹ 10	7,989	17.66	7,989	17.66
Sparsh Infratech Private Limited (61,10,851 shares acquired during the year) (Refer Footnote (v))	₹ 1	61,10,851	232.21	-	-
			8,167.68		**7,376.83**
Investments in Joint Ventures (at cost)					
Taj Karnataka Hotels and Resorts Limited	₹ 10	10,98,740	1.10	10,98,740	1.10
Taj Kerala Hotels and Resorts Limited	₹ 10	1,91,41,093	20.66	1,91,41,093	20.66
Wildscapes Limited (formerly known as 'Taj Safaris Limited')	₹ 10	1,85,50,122	17.76	1,85,50,122	17.76
Kaveri Retreats and Resorts Limited	₹ 10	1,31,76,467	44.80	1,31,76,467	44.80
			84.32		**84.32**
Investments in Associate Companies (at cost)					
Taida Trading and Industries Limited	₹ 100	26,912	0.27	26,912	0.27
Taj Madurai Limited	₹ 10	9,12,000	0.95	9,12,000	0.95
			1.22		**1.22**
Carried over			**8,253.22**		**7,462.37**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 6: Investments (contd.)

	Face Value	March 31, 2026		March 31, 2025	
		Holdings As at	(₹ crores)	Holdings As at	(₹ crores)
Brought over			**8,253.22**		**7,462.37**
Fully Paid Quoted Equity Investments:					
Investments in Subsidiary Company (at cost)					
Benares Hotels Limited	₹ 10	6,43,825	2.66	6,43,825	2.66
			2.66		**2.66**
Investments in Joint Ventures (at cost)					
Taj GVK Hotels and Resorts Limited (sold during the year) (Refer Note 29)	₹ 2	-	-	1,60,00,400	40.34
			-		**40.34**
Investments in Associate Companies (at cost)					
Oriental Hotels Limited	₹ 1	5,09,72,910	50.37	5,09,72,910	50.37
			50.37		**50.37**
Gross Investment in Subsidiaries, Joint Ventures and Associates			**8,306.25**		**7,555.74**
Less: Provision for Impairment in value of Investments (Refer Footnote (vii))			1,727.28		1,715.69
Net Investment in Subsidiaries, Joint Ventures and Associates			**6,578.97**		**5,840.05**
Fully Paid Unquoted Equity Investments:					
Investments in Other Companies (Refer Footnote (viii))					
Carried at fair value through Other Comprehensive Income:					
Hotels and Restaurant Co-op. Service Society Limited (₹ 1,000/-)	₹ 50	20	-	20	-
Tata Services Limited (Refer Footnote (ix))	₹ 1,000	421	0.03	421	0.03
Tata Sons Private Limited (Refer Footnote (ix))	₹ 1,000	4,500	25.00	4,500	25.00
Kumarakruppa Frontier Hotels Private Limited	₹ 10	96,432	7.97	96,432	7.70
Taj Air Limited	₹ 10	1,59,90,200	3.70	1,59,90,200	3.70
Tata Industries Limited (Refer Footnote (ix))	₹ 100	42,74,590	55.73	42,74,590	55.73
Tata International Limited	₹ 1,000	12,000	30.07	12,000	59.47
TP Kirnali Solar Limited (Refer Footnote (vi))	₹ 10	43,86,229	4.72	40,63,410	4.17
			127.22		**155.80**
Fully Paid Quoted Equity Investments:					
Investments in Other Companies (Refer Footnote (viii))					
Carried at fair value through Other Comprehensive Income:					
HDFC Bank Limited (5,000 bonus shares received during the year)	₹ 1	10,000	0.73	5,000	0.91
India Tourism Development Corporation Limited	₹ 10	67,50,275	250.13	67,50,275	396.07
Asian Hotels (North) Limited (Refer Footnote (xi))	₹ 10	2	-	2	-
Asian Hotels (East) Limited (Refer Footnote (xi))	₹ 10	2	-	2	-
Asian Hotels (West) Limited (Refer Footnote (xi))	₹ 10	2	-	2	-
EIH Limited (Refer Footnote (xi))	₹ 2	37	-	37	-
Hotel Leela Venture Limited (Refer Footnote (xi))	₹ 2	25	-	25	-
			250.86		**396.98**
Total Investment in Equity instruments			**6,957.05**		**6,392.83**
Carried over			**6,957.05**		**6,392.83**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 6: Investments (contd.)

	Face Value	March 31, 2026		March 31, 2025	
		Holdings As at	(₹ crores)	Holdings As at	(₹ crores)
Brought over			**6,957.05**		**6,392.83**
Investment in Preference Shares (carried at amortised costs)					
Central India Spinning Weaving & Manufacturing Co. Limited	₹ 500	50	-	50	-
(10% unquoted Cumulative Preference Shares) (₹ 27,888/-) (Refer Footnote (xi))					
Investment in Others (carried at amortised costs)					
National Savings Certificate (₹ 45,000/-) (Refer Footnote (xi))			-		-
Hindusthan Engineering and Industries Limited (₹ 70/-) (Refer Footnote (xi))	₹ 10	7	-	7	-
			-		-
Total Non-current Investments - Net			**6,957.05**		**6,392.83**

Footnotes:

(₹ crores)

		March 31, 2026	March 31, 2025
(i)	Aggregate carrying amount of Quoted Investments	303.89	490.35
	Market value of Quoted Investments	1,270.83	2,609.88
(ii)	Aggregate carrying amount of Unquoted Investments	8,380.44	7,618.17
(iii)	Aggregate amount of impairment in value of investments	1,727.28	1,715.69

(iv) During the year, the Company has infused additional equity in these subsidiaries. For details Refer Note 30 (a) & (b).

(v) During the year, the Company purchased 9,34,031 equity shares from existing shareholder and subscribed to 51,76,820 equity shares of Sparsh Infratech Private Limited ("SIPL") for an aggregate investment of ₹ 232.21 crore and thus acquired 51.01% of equity share capital of SIPL (Refer Note 28 (a)).

(vi) During the year, the Company subscribed to 322,819 equity shares amounting to ₹ 0.32 crore in TP Kirnali Solar Limited, a subsidiary of Tata Power Limited in order to obtain captive solar power supply for one of its hotel in Mumbai. The Company does not have control nor have any power to participate in financial and operating policy decision in TP Kirnali Solar Limited.

(vii) During the year, the Company has recognised an impairment loss of ₹ 11.59 crores (Previous year ₹ 16.24 crores) which represents cash loss in one of its properties in the United States of America, in the Statement of Profit and Loss which has been classified under "Exceptional items" (Refer Note 27).

(viii) For these investments, the Company has elected the fair value through Other Comprehensive Income irrevocable option since these investments are not held for trading.

(ix) For these investments, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(x) The fair value hierarchy and classification are disclosed in Note 36.

(xi) The value of these investments individually is less than ₹ 50,000/-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 6: Investments (contd.)

(b) Current Investments

	March 31, 2026		March 31, 2025	
	Units As at	(₹ crores)	Units As at	(₹ crores)
Carried at fair value through profit and loss:				
Investments in Mutual Fund Units (Unquoted)				
TATA Liquid Fund Direct Plan Growth	67,888	29.53	1,63,160	66.78
TATA Equity Arbitrage Fund Direct Plan Growth	19,24,11,935	305.42	3,50,85,813	52.07
Aditya Birla Sunlife Liquid Fund Direct Growth	15,54,965	69.20	3,50,182	14.66
Aditya Birla Sunlife Arbitrage Fund Direct Growth	6,23,71,791	187.41	1,33,05,095	37.41
Kotak Equity Arbitrage Fund Direct Growth	6,31,77,712	265.53	4,10,58,776	161.58
ICICI Prudential Arbitrage Fund Direct Growth	7,52,61,506	290.37	97,58,210	35.28
HDFC Equity Arbitrage Fund Direct Growth	12,57,83,241	266.01	2,55,85,948	50.73
UTI Arbitrage Fund Direct Growth	4,02,37,150	157.37	1,36,303	34.91
Aditya Birla Sunlife Arbitrage Fund Regular Growth	72,86,752	20.21	-	-
HDFC Equity Arbitrage Fund Regular Growth	1,04,11,649	33.32	-	-
SBI Arbitrage Opportunities Fund Direct Growth	8,35,83,125	315.19	-	-
Nippon India Liquid Fund Regular Growth	-	-	16,101	10.09
Axis Liquid Fund Direct Growth	-	-	1,83,399	52.88
		1,939.56		**516.39**

Footnote:

(₹ crores)

Particulars		March 31, 2026	March 31, 2025
(i)	Aggregate amount of Unquoted Investments:	1,939.56	516.39

Note 7: Loans

(₹ crores)

		March 31, 2026	March 31, 2025
(a)	**Non-Current Loans at amortised costs**		
	(Unsecured, considered good unless stated otherwise)		
	Loans to Related Parties (Refer Note 42)		
	Considered good	95.00	145.50
	Balances having significant increase in credit risk	-	-
	Credit impaired	-	-
		95.00	**145.50**
	Less: Allowance for credit impaired	-	-
		95.00	**145.50**
	Loans to Others	2.64	2.25
		97.64	**147.75**
(b)	**Current Loans at amortised costs**		
	(Unsecured, considered good unless stated otherwise)		
	Loans to Related Parties (Refer Note 42)	2.00	-
	Others	4.54	3.05
		6.54	**3.05**
	Less: Allowance for credit impaired	-	-
		6.54	**3.05**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 8: Other Financial Assets

(₹ crores)

	March 31, 2026	March 31, 2025
(a) Non-Current Financial Assets		
Long-term security deposits placed for Hotel Properties at amortised costs		
Related Parties (Refer Note 42)	0.19	0.17
External Parties	59.92	55.19
	60.11	**55.36**
Less: Allowance for doubtful deposits	2.00	2.00
	58.11	**53.36**
Deposits with Public Bodies and Others at amortised costs		
Related Parties (Refer Note 42)	0.69	0.69
Public Bodies and Others	29.72	21.77
	30.41	**22.46**
Less: Allowance for doubtful deposits	0.02	0.02
	30.39	**22.44**
Others	1.70	1.95
	90.20	**77.75**
(b) Current Financial Assets		
Deposit with public bodies and others		
Related Parties	-	-
Others	41.03	39.95
	41.03	**39.95**
Other advances		
Considered good	8.97	9.65
Considered doubtful	0.67	1.14
	9.64	**10.79**
Less: Allowance for doubtful advances	0.67	1.14
	8.97	**9.65**
Interest receivable		
Related Parties (Refer Note 42)	0.09	4.87
Others	21.67	31.61
	21.76	**36.48**
Other receivables		
Related Parties (Refer Note 42)	36.35	16.01
Others	34.78	17.46
	71.13	**33.47**
	142.89	**119.55**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 9: Other Assets

(₹ crores)

	March 31, 2026	March 31, 2025
(a) Other Non-Current Assets		
Capital Advances	16.43	23.00
Prepaid Expenses	40.32	46.58
Deposits with Government Authorities	145.15	133.42
	201.90	**203.00**
(b) Other Current Assets		
Prepaid Expenses	55.03	47.72
Indirect tax recoverable	13.27	2.08
Advance to Suppliers	23.54	20.87
Advance to Employees	1.13	1.50
	92.97	**72.17**

Note 10: Inventories (at Lower of Cost and Net Realisable Value)

(₹ crores)

	March 31, 2026	March 31, 2025
Food and Beverages	57.85	52.71
Stores and Operating Supplies	36.33	35.48
	94.18	**88.19**

Note 11: Trade Receivables

(₹ crores)

	March 31, 2026	March 31, 2025
Unsecured		
Considered good	513.70	450.66
Credit impaired	18.64	20.45
	532.34	**471.11**
Less: Allowance for credit impaired	18.64	20.45
	18.64	**20.45**
	513.70	**450.66**

Footnotes:

i) Allowance for credit impaired

(₹ crores)

	March 31, 2026	March 31, 2025
Opening Balance	20.45	24.59
Add: Allowance during the year	9.36	8.39
	29.81	**32.98**
Less: Bad Debts written off/ Reversal of allowances no longer required	11.17	12.53
Closing Balance	**18.64**	**20.45**

ii) Trade Receivables include debts due from Directors - ₹ Nil (Previous year - ₹ Nil) in the ordinary course of business.

iii) For related party balances refer Note 42.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 11: Trade Receivables (contd.)

iv) Trade Receivables ageing schedule:

(₹ crores)

		Outstanding for following periods from transaction date					
		Less than 6 months#	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
a)	Undisputed Trade receivables – considered good	**460.20**	**44.45**	**6.61**	**1.88**	**0.56**	**513.70**
		394.62	*32.84*	*10.51*	*10.59*	*2.10*	*450.66*
b)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
		-	-	-	-	-	-
c)	Undisputed Trade Receivables – credit impaired	**0.15**	**0.68**	**10.39**	**3.66**	**1.73**	**16.61**
		0.17	*0.52*	*9.09*	*4.48*	*3.92*	*18.18*
d)	Disputed Trade Receivables –considered good	-	-	-	-	-	-
		-	-	-	-	-	-
e)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
		-	-	-	-	-	-
f)	Disputed Trade Receivables – credit impaired	**-**	**-**	**0.03**	**-**	**2.00**	**2.03**
		-	-	-	*0.29*	*1.98*	*2.27*
	Total	**460.35**	**45.13**	**17.03**	**5.54**	**4.29**	**532.34**
		394.79	*33.36*	*19.60*	*15.36*	*8.00*	*471.11*
a)	Allowance for Trade Receivables – credit impaired						**18.64**
							20.45
At March 31, 2026							**513.70**
At March 31, 2025							*450.66*

Figures in Italics are for previous year.

#includes Unbilled Trade Receivables for ₹ 24.62 crores (Previous Year ₹ 19.84 crores).

Note 12: Cash and Cash Equivalents

(₹ crores)

	March 31, 2026	March 31, 2025
Cash on hand	2.24	2.44
Cheques, Drafts on hands	0.95	0.64
Balances with bank in current account	76.98	38.28
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	0.16	0.15
	80.33	**41.51**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 13: Other Balances with Banks

(₹ crores)

	March 31, 2026	March 31, 2025
Call and Short-term deposit accounts	1,256.41	1,690.05
Deposits pledged with others	0.08	0.10
Earmarked balances	3.29	2.42
	1,259.78	**1,692.57**

Note 14: Equity Share Capital

(₹ crores)

	March 31, 2026	March 31, 2025
Authorised Share Capital		
200,00,00,000 (Previous year - 200,00,00,000) Equity Shares of ₹ 1 each	200.00	200.00
	200.00	**200.00**
Issued Share Capital		
142,34,89,084 (Previous year - 142,34,89,084) Equity Shares of ₹ 1 each	142.35	142.35
	142.35	**142.35**
Subscribed and Paid Up		
142,34,32,227 (Previous Year - 142,34,32,227) Equity Shares of ₹ 1 each, Fully Paid	142.34	142.34
	142.34	**142.34**

Footnotes:

(i) The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shareholders holding more than 5% shares in the Company:

(₹ crores)

	March 31, 2026		March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of ₹ 1 each fully paid				
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.66

(iii) Disclosure of Shareholding of Promoters and Promoter Group:

(₹ crores)

	March 31, 2026		March 31, 2025		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of ₹ 1 each fully paid					
Promoters					
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.66	-
Promoter Group					
Tata Investment Corporation Limited	1,79,89,666	1.26	1,79,89,666	1.26	-
Tata Chemicals Limited	1,18,77,053	0.83	1,18,77,053	0.83	-
Ewart Investments Limited	21,27,705	0.15	21,27,705	0.15	-
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08	-
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06	-
Tata Industries Limited	7,39,197	0.05	7,39,197	0.05	-
Taida Trading and Industries Limited	1,87,818	0.01	1,87,818	0.01	-
Tata Capital Limited	19,600	-	19,600	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 14: Equity Share Capital (contd.)

(₹ crores)

	March 31, 2025		March 31, 2024		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of ₹ 1 each fully paid					
Promoters					
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.66	-
Promoter Group					
Tata Investment Corporation Limited	1,79,89,666	1.26	1,79,89,666	1.26	-
Tata Chemicals Limited	1,18,77,053	0.83	1,18,77,053	0.83	-
Ewart Investments Limited	21,27,705	0.15	21,27,705	0.15	-
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08	-
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06	-
Tata Industries Limited	7,39,197	0.05	7,39,197	0.05	-
Taida Trading and Industries Limited	1,87,818	0.01	1,87,818	0.01	-
Tata Capital Limited	19,600	-	19,600	-	-

(iv) 56,857 (Previous year - 56,857) Equity Shares were issued but not subscribed to as at the end of the respective years and have been kept in abeyance pending resolution of legal dispute.

(v) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date is 30,31,885 (Previous year - 30,31,885)

(vi) Equity Shares held by associates (part of Promoter Group).

(₹ crores)

	March 31, 2026		March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of ₹ 1 each fully paid				
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06
Taida Trading and Industries Limited	1,87,818	0.01	1,87,818	0.01
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 15: Other Equity

(₹ crores)

		March 31, 2026	March 31, 2025
(a)	**Reserves & Surplus**		
	Capital Reserve		
	Opening and Closing Balance	43.91	43.91
	Reserve on Transfer of Equity to Entities under Common Control		
	Opening and Closing Balance	79.38	79.38
	Capital Redemption Reserve		
	Opening and Closing Balance	1.12	1.12
	Securities Premium		
	Opening and Closing Balance	6,757.80	6,757.80
	General Reserve		
	Opening and Closing Balance	777.89	777.89
	Retained Earnings		
	Opening Balance	3,057.66	1,900.34
	Add: Profit/ (Loss) for the year	2,011.94	1,413.23
	Less: Realised loss on sale of investment transferred from Other Comprehensive Income	-	(0.50)
	Add/(Less): Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings)	(5.61)	(6.31)
	Less: Final Dividend (Refer Note 48)	(320.27)	(249.10)
	Closing Balance	**4,743.72**	**3,057.66**
	Total	**12,403.82**	**10,717.76**
(b)	**Other Comprehensive Income**		
	Equity Instruments fair valued through Other Comprehensive Income		
	Opening Balance	395.82	441.16
	Add/(Less): Change in fair value of equity instruments designated irrevocably as fair value through Other Comprehensive Income	(175.03)	(45.84)
	Add: Realised loss on sale of investment transferred to Retained Earnings	-	0.50
	Closing Balance	**220.79**	**395.82**
		12,624.61	**11,113.58**

Footnotes:

Description of nature and purpose of each reserve:

a) **Capital Reserve:** Capital reserve mainly consists of reserves transferred on amalgamation of subsidiaries in earlier years.

b) **Reserve on Transfer of Equity to Entities under Common Control:** It consists of gain on transfer of equity shares between entities under common control.

c) **Capital Redemption Reserve:** Capital Redemption Reserve was created on redemption of Preference shares in earlier years.

d) **Securities Premium:** Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

e) **General Reserve:** General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

f) **Equity Instruments through Other Comprehensive Income:** This represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such investments are disposed off.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 16: Other Financial Liabilities

(₹ crores)

	March 31, 2026	March 31, 2025
(a) Other Non-Current financial liabilities		
Deposits from others		
Unsecured	7.80	4.94
	7.80	**4.94**
Employee related liabilities	6.71	6.38
	14.51	**11.32**
(b) Other Current financial liabilities		
Contract Liability towards Loyalty Programmes (Refer Note 34(iii)(b))	61.90	71.35
Other Contractual Liabilities	-	25.00
Other Payables		
Related Parties (Refer Note 42)	7.27	12.98
Others	7.02	9.91
	14.29	**22.89**
Deposits from others		
Unsecured	26.80	26.89
	26.80	**26.89**
Creditors for capital expenditure	33.97	38.37
Unclaimed dividend (Refer Footnote (ii))	3.29	2.42
Unclaimed matured debentures and interest accrued thereon ₹ 25,100 (Previous year - ₹ 25,100) (Refer Footnote (ii))	-	-
Employee related liabilities	135.98	124.98
Others	52.18	81.60
	328.41	**393.50**

Footnotes:

(i) The fair value hierarchy and classification are disclosed in Note 36.

(ii) A sum of ₹ 0.16 crore (Previous year - ₹ 0.18 crore) due for transfer to the Investor Education and Protection Fund during the year has been transferred and there are no dues in this respect which have remained unpaid as at the Balance Sheet date.

(iii) For related party balances refer Note 42.

Note 17: Provisions

(₹ crores)

	March 31, 2026	March 31, 2025
(a) Non-Current provisions		
Employee Benefit Obligation		
Compensated absences	41.24	35.91
Gratuity (Refer Note 38)	50.75	7.81
Post-employment medical benefits (Refer Note 38)	8.84	7.43
Post-retirement pension (Refer Note 38)	19.31	20.23
	120.14	**71.38**
(b) Current provisions		
Employee Benefit Obligation		
Compensated absences	24.69	25.05
Post-employment medical benefits (Refer Note 38)	0.76	0.59
Post-retirement pension (Refer Note 38)	2.10	1.76
Provident Fund	2.91	-
	30.46	**27.40**
Provision for disputed claims (Refer Footnote (i))	229.66	187.11
	260.12	**214.51**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 17: Provisions (contd.)

Footnote:

(i) Provision for disputed claims includes the following:

(₹ crores)

	Opening Balance	Addition/ (Deletion)	Closing Balance
For taxes, levies and duties	**186.00**	**40.72**	**226.72**
	173.65	*12.35*	*186.00*
For contractual matters	**0.41**	**-**	**0.41**
	0.41	-	*0.41*
For employee related matters	**0.70**	**1.83**	**2.53**
	0.70	-	*0.70*
As at March 31, 2026	**187.11**	**42.55**	**229.66**
As at March 31, 2025	*174.76*	*12.35*	*187.11*

a) The above matters are under litigation/ negotiation and the ultimate outcome and timing of the cash flows, if any, cannot be currently determined.

b) Figures in italics are in respect of previous periods.

Note 18: Deferred Tax Liabilities (Net)

(₹ crores)

	March 31, 2026	March 31, 2025
Deferred Tax Liabilities:		
Property, plant and equipment & Intangible assets	277.82	282.39
Right-of-Use assets	226.73	228.63
Unrealised gain on equity shares carried at fair value through Other Comprehensive Income (Refer Footnote (i))	1.86	1.86
Gain/Loss on Fair Value of Non-equity Instruments - carried at fair value through profit or loss	18.78	2.39
	525.19	**515.27**
Deferred Tax Assets:		
Provision for Employee Benefits	40.50	26.18
Allowance for doubtful debts/ advances	4.86	5.44
Lease Liabilities	309.66	305.38
Unrealised loss on equity shares carried at fair value through Other Comprehensive Income (Refer Footnote (i))	1.86	1.86
Reward Points	7.29	7.87
Provision for disputed claims	21.29	13.34
Others	53.10	44.55
	438.56	**404.62**
	86.63	**110.65**

Footnotes:

(i) Deferred tax assets on account of changes in fair value of investments routed through OCI has been restricted to the extent of deferred tax liability on this account.

(ii) Refer Note 41 for detailed disclosures.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 19: Trade Payables

(₹ crores)

	March 31, 2026	March 31, 2025
Dues of small enterprises and micro enterprises (Refer Footnote (i) and (ii))	54.75	14.70
Dues of creditors other than small enterprises and micro enterprises:		
Vendor Payables	55.57	97.56
Accrued expenses and others	314.79	201.70
	370.36	**299.26**
	425.11	**313.96**

Footnotes:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The disclosures relating to Micro and Small Enterprises are as under:

(₹ crores)

		March 31, 2026	March 31, 2025
a)	The principal amount remaining unpaid to supplier as at the end of the accounting year	54.75	14.70
b)	The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c)	The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the year	-	-
e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

(iii) **Trade Payables ageing schedule**

(₹ crores)

		Outstanding for following periods from transaction date						
		Accrued Expenses	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
a)	MSME	**-**	**52.58**	**1.14**	**1.03**	**-**	**-**	**54.75**
		-	-	*14.70*	-	-	-	*14.70*
b)	Others	**314.79**	**3.54**	**49.90**	**1.65**	**0.48**	**-**	**370.36**
		201.70	*22.76*	*73.27*	*0.88*	*0.62*	*0.03*	*299.26*
c)	Disputed dues – MSME	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	-	-	-	-	-
d)	Disputed dues - Others	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	-	-	-	-	-
At March 31, 2026		**314.79**	**56.12**	**51.04**	**2.68**	**0.48**	**-**	**425.11**
At March 31, 2025		*201.70*	*22.76*	*87.97*	*0.88*	*0.62*	*0.03*	*313.96*

Figures in italics are in respect of previous periods.

(iv) For related party balances refer Note 42.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 20: Other Current Liabilities

(₹ crores)

	March 31, 2026	March 31, 2025
Income received in advance (Refer Footnote (i))	78.17	52.86
Deferred Revenue (Refer Footnote (i))	28.95	31.28
Advances collected from customers (Refer Footnote (i))	242.41	210.02
Statutory dues (Refer Footnote (ii))	82.65	77.51
	432.18	**371.67**

Footnotes:

(i) For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 34 (iii).

(ii) Statutory dues includes amount payable towards indirect taxes, tax deducted at source and employee related dues.

Note 21: Revenue from Operations

(₹ crores)

	March 31, 2026	March 31, 2025
Room Income, Food, Restaurants and Banquet Income	4,178.12	3,888.74
Shop rentals	55.50	41.14
Membership fees	265.46	255.57
Management and operating fees	644.21	543.86
Other Operating Income	236.26	187.23
	5,379.55	**4,916.54**

Footnote:

(i) For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 34.

Note 22: Other Income

(₹ crores)

	March 31, 2026	March 31, 2025
Interest Income from financial assets at amortised cost		
Deposits with banks	58.63	90.66
Deposits with Related Parties (Refer Note 42)	7.34	5.65
Amortisation of Interest on security deposits	5.31	4.43
Others	1.27	1.31
	72.55	**102.05**
Interest on Income Tax Refunds	3.48	-
	76.03	**102.05**
Dividend Income from Investments		
- from Investments in Subsidiaries, Joint Ventures and Associates which are measured at cost	69.97	60.12
- from Investments that are fair valued through Other Comprehensive Income	2.75	3.05
	72.72	**63.17**
Profit on disposal of Property, plant and equipment (Net)	0.45	0.15
Gain on investments carried at fair value through statement of profit and loss	74.61	9.51
Profit on sale of current Investments (Net)	23.61	32.86
Exchange Gain (Net)	0.97	0.01
Others	12.22	20.80
	260.61	**228.55**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 23: Food and Beverages Consumed

(₹ crores)

	March 31, 2026	March 31, 2025
Opening Stock	52.71	40.81
Add: Purchases	380.84	362.19
	433.55	**403.00**
Less: Closing Stock	57.85	52.71
	375.70	**350.29**

Note 24: Employee Benefit Expenses and Payment to Contractors

(₹ crores)

	March 31, 2026	March 31, 2025
Salaries, Wages, Bonus etc.	762.39	700.13
Company's Contribution to Provident and Other Funds (Refer Note 38)	44.36	39.43
Reimbursement of Expenses on Personnel Deputed to the Company	24.93	30.87
Payment to Contractors	68.05	62.82
Staff Welfare Expenses	119.98	109.07
	1,019.71	**942.32**

Footnote:

Excludes ₹ Nil (Previous year ₹ 8.35 crore) capitalised during the year.

Note 25: Finance Costs

(₹ crores)

	March 31, 2026	March 31, 2025
Interest Expense at effective interest rate on borrowings which are measured at amortised cost	0.07	0.05
Interest on Lease liability	99.21	98.39
On Tax Demands	0.10	0.31
Other interest costs	0.56	1.30
	99.94	**100.05**
Less: Interest Capitalised	-	-
	99.94	**100.05**

Note 26: Other Operating and General Expenses

(₹ crores)

		March 31, 2026	March 31, 2025
(i)	**Operating expenses consist of the following:**		
	Linen and Room Supplies	57.12	58.36
	Catering Supplies	34.43	39.20
	Other Supplies	7.68	9.52
	Fuel, Power and Light (net)	183.99	202.26
	Repairs to Buildings	58.78	52.07
	Repairs to Machinery	75.69	70.30
	Repairs to Others	11.92	14.71
	Linen and Uniform Washing and Laundry Expenses	22.14	25.77
	Security charges and Others	46.14	44.05
	Guest Transportation	43.29	43.74
	Travel Agents' Commission	108.39	86.80
	Discount to Collecting Agents	45.19	46.75
	Other Operating Expenses	129.27	107.90
		824.03	**801.43**
	Carried over	**824.03**	**801.43**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 26: Other Operating and General Expenses (contd.)

(₹ crores)

		March 31, 2026	March 31, 2025
	Brought over	**824.03**	**801.43**
(ii)	**General expenses consist of the following:**		
	Rent	24.65	41.15
	Licence Fees (Refer Note 35)	292.73	251.16
	Rates and Taxes	81.81	76.37
	Insurance	25.46	22.51
	Advertising and Publicity	65.73	73.42
	Printing and Stationery	8.94	9.11
	Passage and Travelling	18.40	13.84
	Allowance for Doubtful Debts/ Bad debts written off	3.02	2.90
	Expenditure on Corporate Social Responsibility (Refer Footnote (i))	30.77	18.44
	Professional Fees	59.36	56.33
	Outsourced Support Services	147.87	123.20
	Payment made to Statutory Auditors (Refer Footnote (ii))	4.69	4.77
	Non Executive Directors' Fees and Commission	3.47	3.08
	Other Expenses (Refer Footnote (iii))	110.55	94.20
		877.45	**790.48**
		1,701.48	**1,591.91**

Footnotes:

(i) The gross amount required to be spent by the Company during the year is ₹ 30.72 crores (Previous year ₹ 18.19 crores). During the current year, the Company has spent ₹ 30.77 crores (Previous year ₹ 18.44 crores) on projects other than construction/ acquisition of assets. The entire amount has been disbursed/ committed prior to the end of the financial year.

(₹ crores)

	March 31, 2026	March 31, 2025
Details of Expenditure on Corporate Social Responsibility:		
(a) Gross amount required to be spent by the company during the year	30.72	18.19
(b) Amount approved by the Board to be spent during the year	30.72	18.19
(c) Amount spent during the year on:		
CSR Project or Activities identified		
(i) Amount from previous year balance carried forward	-	-
(ii) Skill Building	13.95	8.84
(iii) Sustainability Projects	8.17	3.93
(iv) Heritage Support	0.99	0.29
(v) Entrepreneurship Support	1.18	0.48
(vi) Local Initiatives Support	6.07	4.85
(vii) Other administrative overheads	0.41	0.05
	30.77	**18.44**
Less: Excess amount spent carried forward to next year	-	-
Total	**30.77**	**18.44**
(d) Amount unspent	Nil	Nil

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 26: Other Operating and General Expenses (contd.)

(ii) Payment made to Statutory Auditors:

(₹ crores)

	March 31, 2026	March 31, 2025
As auditors	3.30	3.30
As tax auditors	0.50	0.50
For other services	0.50	0.53
For out-of pocket expenses	0.39	0.44
GST on above [Net of credit availed - ₹ 0.83 crore (Previous year - ₹ 0.94 crore)]	-	-
	4.69	**4.77**

(iii) Other expenses include Assets written off - ₹ 1.68 crores (Previous year - ₹ 3.43 crores).

Note 27: Exceptional Items

(₹ crores)

	March 31, 2026	March 31, 2025
Exceptional Items comprises the following:		
Profit on Sale of entire equity stake in a joint venture company (Refer Note 29)	550.12	-
Key Money for securing of long-term management contracts	(29.50)	-
Provision for contingencies on certain matters	(25.00)	-
Impact on account of New Labour Codes (Refer Note 38(e))	(43.51)	-
Property tax paid under amnesty scheme for a hotel property	(18.65)	-
Provision for impairment in a subsidiary that incurred losses' (Refer Note 6(a), Footnote (vii))	(11.59)	(16.24)
	421.87	**(16.24)**

Note 28: Acquisition of controlling stake in certain companies

(a) Sparsh Infratech Private Limited

On November 14, 2025, the Company entered into a Subscription-cum-Shareholders Agreement (SSHA) with Sparsh Infratech Private Limited ("SIPL"), a company which owns and operates a health and wellness resort by the name 'Atmantan' at Mulshi, Maharashtra. The acquisition was completed on January 16, 2026 by acquiring 61,10,851 equity shares, representing 51.01% stake, for an aggregate consideration of ₹ 232.21 crores at ₹ 380 per share as detailed below:

- Purchase of 9,34,031 equity shares of SIPL having a face value ₹ 10 each from an existing shareholder and promoter for an aggregate consideration of ₹ 35.49 crores; and
- Subscription of 51,76,820 equity shares of SIPL having a face value ₹ 10 each at ₹ 380 per share aggregating to ₹ 196.72 crores.

Further, pursuant to the SSHA, the Company has the right to appoint two-thirds of the members of the Executive Council of Brahma Foundation ("the Trust"), a society registered under the Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950, which was previously controlled by the promoters of SIPL. Accordingly, by virtue of majority representation on the Executive Council, the Trust has become an entity controlled by IHCL in accordance with Ind AS 110. The Trust was established with the primary objective of operating and managing yoga therapy, naturopathy, ayurvedic and wellness centres, healthcare centres, and health resorts.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 28: Acquisition of controlling stake in certain companies (contd.)

(b) ANK Hotels Private Limited and Pride Hospitality Private Limited:

On December 1, 2025, Roots Corporation Limited (RCL), a wholly-owned subsidiary of IHCL, has acquired controlling stake in ANK Hotels Private Limited and Pride Hospitality Private Limited for a total cash consideration of ₹ 190.47 crores (ANK: ₹ 109.29 crores and Pride: ₹ 81.18 crores) as detailed below:

- **ANK Hotels Private Limited ("ANK"):**
  - Purchase of 3,060 equity shares of ANK having a face value ₹ 10 each from an existing shareholder and promoter for an aggregate consideration of ₹ 45.00 crores; and
  - Subscription of 4,372 equity shares of ANK having a face value ₹ 10 each at ₹ 1,47,059 per share aggregating to ₹ 64.29 crores.
- **Pride Hospitality Private Limited ("Pride"):**
  - Subscription of 1,14,490 equity shares of Pride having a face value ₹ 10 each at ₹ 7,091 per share aggregating to ₹ 81.18 crores.

Pursuant to the above, ANK and Pride have become direct subsidiaries of RCL and step-down subsidiaries of IHCL. ANK and Pride, the Companies are engaged in midscale hotel operations and management business, portfolio details provided below:

Entity	Operational	Pipeline	Total
ANK Hotels Private Limited	67	52	119
Pride Hospitality Private Limited	14	14	28

(c) Signing of definitive agreement to acquire Brij Hospitality Private Limited (Brij)

On January 15, 2026, the Company has signed definitive agreements to acquire 51% stake, together with its step-down subsidiaries namely ANK Hotels Private Limited ("ANK") and Pride Hospitality Private Limited ("Pride"), in Brij Hospitality Private Limited, which operates and manages hotel assets under the umbrella of 'Brij' brand to be completed after fulfilment of the condition precedents.

Subsequent to the balance sheet date, the acquisition of 51% of the share capital (on a fully diluted basis) in Brij was completed on April 21, 2026 consequent to the fulfilment of certain conditions precedent for a total investment of up to ₹222 crores (IHCL ~₹ 127 crores, ANK ~₹ 34 crores and Pride ~₹ 61 crores). The acquisition comprises of purchase from existing shareholders of Brij as well as primary investment in Brij through a combination of Compulsorily Convertible Preference Shares and partly paid-up equity shares. Consequent to the acquisition, Brij has become a subsidiary of IHCL.

Note 29: Divestment of its stake in Taj GVK Hotels and Resorts Limited

The Company has sold its entire equity stake of 1,60,00,400 equity shares representing 25.52% of the shareholding in Taj GVK Hotels and Resorts Limited (TajGVK), a Joint Venture, through an execution of a Sale and Purchase Agreement on December 19, 2025 at a price of ₹ 370 per share for an aggregate consideration of ₹ 592.01 crores. The gain on sale of stake of ₹ 550.12 crores is disclosed as exceptional item (Refer Note 27). Pursuant to this transaction, the Shareholders' Agreement has been terminated. However, the Company continues to operate the existing hotels under the TajGVK portfolio in accordance with the provisions contained in the respective Hotel Operating Agreements, which have also been executed on December 19, 2025, post termination of the Shareholders' Agreement.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 30: Investments in subsidiaries

(a) During the year, the Company has infused additional equity in certain subsidiaries as per the details below:

(i) Invested ₹ 265.85 crores in ELEL Hotels and Investments Limited ("ELEL"), a wholly-owned subsidiary, through a subscription to its Equity Issue, and was allotted 5,31,702 shares. Resultantly, the Company's total investment in ELEL increased from ₹ 250.04 crores to ₹ 515.89 crores. The issue proceeds are being utilised towards the development of a greenfield hotel (Taj Bandstand) in Mumbai.

(ii) Invested ₹ 56.10 crores in Genness Hospitality Private Limited ("GHPL"), a wholly-owned subsidiary, through a subscription to its Equity Issue, and was allotted 56,10,00,000 shares. Resultantly, the Company's total investment in GHPL increased from ₹ 104.90 crores to ₹ 161.00 crores. The issue proceeds were utilised for the development of a greenfield hotel (Vivanta) in Ekta Nagar, near the site of Statue of Unity, Gujarat. The hotel has commenced its operations in October 2025.

(iii) Invested ₹ 17.00 crores in Qurio Hospitality Private Limited ("QHPL"), a wholly-owned subsidiary, through a subscription to its Equity Issue, and was allotted 17,00,00,000 shares. Resultantly, the Company's total investment in QHPL increased from ₹ 84.90 crores to ₹ 101.90 crores. The issue proceeds were utilised for the development of a greenfield hotel (Ginger) in Ekta Nagar, near the site of Statue of Unity, Gujarat. The hotel has commenced its operations in October 2025.

(iv) Invested ₹ 219.69 crores in IHOCO B.V., a direct Wholly Owned Subsidiary (WOS) in the Netherlands, through a subscription to its Equity Issue, and was allotted 25,69,373 shares. Resultantly, the Company's total investment in IHOCO B.V. increased from ₹ 3,400.19 crores to ₹ 3,619.88 crores.

(b) Additional Disclosure under the regulatory requirement in respect of Investments made in the equity share capital of IHOCO B.V.:

Date	Amount ($ Million)	Amount (₹ Crores)
October 23, 2025	25.00	219.69
Total	**25.00**	**219.69**

The above investment made by the Company are based on deemed approval as per Direction 6 of the Foreign Exchange Management (Overseas Investment) Direction, 2022 and the relevant provisions of The Companies Act, 2013

Investments made by IHOCO B.V. during the year:

Investee Company	Relationship with IHCL	Nature of Investment	Date	Amount ($mn)
St. James Court Hotel Limited	Step down WOS	Equity	October 28, 2025	13.09
United Overseas Holdings Inc	Step down WOS	Equity	March 26, 2026	5.60
IH Hospitality GmbH	Step down WOS	Equity	Various dates	10.51
Demeter Specialities Pte Limited	Step down WOS	Equity	Various dates	0.28
TAL Lanka Hotels Plc*	Associate	Equity	June 27, 2025	0.82
Total				**30.30**

*Arising out of conversion of loan advanced in earlier years.

The above investments were made out of the equity issue of current year and unutilised money out of equity issue of previous years.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 30: Investments in subsidiaries (contd.)

(c) Additional Disclosure under the regulatory requirement in respect of Inter Corporate Deposits given to Roots Corporation Limited (RCL):

Date	Amount (₹ Crores)
December 1, 2025	110.00
Total	**110.00**

Investments made by RCL during the year from above Inter Corporate Deposit:

Investee Company	Relationship with IHCL	Nature of Investment	Date	Amount (₹ Crores)
ANK Hotels Private Limited & Pride Hospitality Private Limited	Step down Subsidiaries	Equity	December 1, 2025	110.00
Total				**110.00**

The above investment made by the Company are as per the relevant provisions of The Companies Act, 2013.

Note 31: Contingent Liabilities (to the extent not provided for) and Contingent Assets:

The Company is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Company's businesses and is exposed to other contingencies arising from having issued guarantees to lenders of its subsidiaries and other entities. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate.

(a) On account of matters in dispute:

Amounts in respect of claims asserted by various revenue authorities on the Company, in respect of taxes, etc., which are in dispute, are as under:

(₹ crores)

	March 31, 2026	March 31, 2025
Income tax	171.69	171.69
Sales tax/State Value added tax/ Goods and Services Tax	62.82	59.79
Property tax	182.65	197.76
Service tax	15.99	15.99
Others	82.21	79.83

Footnotes:

i) The above figures exclude interest demands of ₹ 57.03 crores (Previous year ₹ 55.48 crores).

ii) In respect of Income Tax matters, the Company has ongoing disputes with Income Tax Authorities relating to treatment of certain items/ adjustments carried out by the Department for which the Company has got favourable outcome at DRP/CIT(A) in some of the years. These issues are being contested and are pending before various Appellate Authorities. The Company expects to receive favourable order and sustain its position at higher appellate level, thus same has been excluded from tax litigations of ₹ 483.61 crores (Previous year ₹ 483.61 crores) in the above disclosure.

iii) In respect of regulatory matters please refer Note 39.

(b) On account of lease agreements:

In respect of a plot of land, on which the Company has constructed a hotel, the lessor had made a claim during financial year ("FY") 2006-07 for the period September 1, 2006 to March 31, 2007, which exceeded the amount payable as per the lessor's own proposal by ₹ 13.97 crores. The said proposal of the lessor had been accepted by the Company in FY 2001-02, without prejudice to its rights under the lease deed that it had originally entered with the lessor. The claim of the lessor is also inconsistent with the decision of the Honorable Supreme Court of India ("SC") in 2004 which decided on the quantification of lease rent up to FY 2011-12. From FY 2006-07, the lessor has been raising excessive claims, which as of March 31, 2026, aggregate to ₹ 2,095 crores for periods commencing from September 1, 2006.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 31: Contingent Liabilities (to the extent not provided for) and Contingent Assets: (contd.)

Based on legal advice, the Company has disputed the claims in a suit in the Honorable High Court of Judicature at Bombay ("Bombay HC"). The Bombay HC stayed the lessor's notices in FY 2018-19. Pending final disposal of the suit, the lessor has been restrained from disturbing or prejudicing the Company's possession of the plot/operation thereon, subject to the Company paying lease rentals as per the lessor's proposal that was accepted by the Company. The Company continues to pay lease rentals on this basis and accounts for these payments in accordance with its Accounting Policy 2(h) which explains the accounting of the Company's leases. The amount and timing of outflow of economic resources would depend on the outcome of the litigation.

(c) Others:

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

(i) plaintiffs/parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;

(ii) the proceedings are in early stages;

(iii) there is uncertainty as to the outcome of pending appeals or motions or negotiations; and

(iv) there are significant factual issues to be resolved; and/or there are novel legal issues presented

The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

(d) Claims filed by the Company:

The Company has filed claims for Government incentives in case of a Greenfield project and an expansion hotel project. The claims are in initial stage of verification and in the absence of reasonable certainty at this stage, no income has been recognised in the financial statements.

Note 32: Guarantees given

(a) Guarantees/ Letters of Comfort given by the Company in respect of loans obtained by the company's subsidiaries and outstanding as on March 31, 2026 - ₹ 94.83 crores (Previous year - ₹ 90.73 crores). Further guarantees given by the Company in connection to leases entered by the company's subsidiary and outstanding as on March 31, 2026 - ₹ 108.55 crores (Previous year - ₹ 93.08 crores).

(b) The Company has given letter of financial support to one subsidiary (Previous year - two subsidiaries) during the year.

Note 33: Capital Commitments

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for is ₹ 92.64 crores (Previous year - ₹ 163.28 crores).

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 34: Revenue from contracts with customers

The Company's revenue primarily comprises of Revenue from Hotel operations, Management and Operating Fee and Membership fees income as tabulated below.

i) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss:

(₹ crores)

	March 31, 2026	March 31, 2025
Revenue from operations		
Revenue from contract with customers		
Room Revenue, Food & Beverages and Banquets	4,178.12	3,888.74
Management fee	644.21	543.86
Membership fee	265.46	255.57
Other revenue from contract with customers	243.38	202.09
	5,331.17	**4,890.26**
Other operating revenue	48.38	26.28
	48.38	**26.28**
Total Revenue from operations	**5,379.55**	**4,916.54**

ii) Disaggregate Revenue

The following table presents Company revenue disaggregated by type of revenue stream and by reportable segment:

(₹ crores)

	March 31, 2026	March 31, 2025
Revenue based on geography		
Revenue from contract with customers		
India	5,207.53	4,807.05
Overseas	123.64	83.21
	5,331.17	**4,890.26**
Other operating revenue		
India	48.38	26.28
Overseas	-	-
	48.38	**26.28**
	5,379.55	**4,916.54**
Revenue based on product and services		
Revenue from contract with customers		
Room Revenue	2,374.64	2,238.42
Food & Beverages and Banquets	1,803.48	1,650.32
Management fee (including reimbursement)	644.21	543.86
Membership fee	265.46	255.57
Other revenue from contract with customers	243.38	202.09
	5,331.17	**4,890.26**
Other Operating Revenue	48.38	26.28
	48.38	**26.28**
	5,379.55	**4,916.54**
Revenue based on timing of revenue recognition		
Product/services transferred at a point in time	4,488.97	4,144.93
Product/services transferred over time	890.58	771.61
	5,379.55	**4,916.54**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 34: Revenue from contracts with customers (contd.)

iii) Contract Balances

The contract liabilities primarily relate to the unredeemed customer loyalty points and the advance consideration received from customers for which revenue is recognized when the performance obligation is over/ services delivered.

a) Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e., on room stay/ sale of food and beverage/provision of banquet services. It also includes membership fee received for Chambers Membership, Epicure membership and Spa and Health Club Memberships and disclosed as Income received in advance.

b) Loyalty program liability represents the liability of the Company towards the points earned by the members.

(₹ crores)

	March 31, 2026	March 31, 2025
Contract liabilities		
Income received in advance	78.17	52.86
Deferred Revenue	28.95	31.28
Advances collected from customers	242.41	210.02
Loyalty programme liability	61.90	71.35
	411.43	**365.51**

Footnote: Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue within the same operating cycle.

Note 35: Leases

The Company leases several assets including land, building and plant and equipment which are generally long term in nature with varying terms, escalation clauses and renewal rights expiring within five to one hundred and ninety-eight years. On renewal, the terms of the leases are renegotiated.

a) Total lease liabilities are analysed as under:

(₹ crores)

	March 31, 2026	March 31, 2025
Current *	32.06	28.84
Non-current	1,149.85	1,137.18
Total	**1,181.91**	**1,166.02**

*The Current Portion of the lease liability is excluding the interest component on the lease liability. Actual Lease Payments (including notional interest as per Ind AS 116) would be ₹ 121.90 crores (Previous year - ₹ 116.72 crores). Refer note (b) below for the Maturity Analysis of the Lease Payments.

b) Exposure to future cash flows:

The following are the undiscounted contractual cash flows towards minimum lease payment. The payment profile has been based on management's forecasts and could in reality be different from expectations:

(₹ crores)

	March 31, 2026	March 31, 2025
Maturity analysis:		
Less than 1 year	121.90	116.72
Between 1 and 5 years	455.85	494.16
More than 5 years	6,106.36	6,182.39
Total	**6,684.11**	**6,793.27**

In addition, in certain circumstances the Company is committed to making additional lease payments that are contingent on the performance viz. gross operating profits, revenues etc. of the hotels that are being leased for which no lease liability has been recognised as it is contingent in nature and the future cash outflows for these are indeterminate.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 35: Leases (contd.)

c) Overall lease rentals (including provisions and amount adjusted against advances) for the year ended March 31, 2026 are as below:

(₹ crores)

	March 31, 2026	March 31, 2025
Minimum Lease Payments/ Fixed Rentals	123.02	114.96
Contingent rents	292.73	251.16
Total	**415.75**	**366.12**

The payment of lease liability as disclosed in the cash flow statement also includes payment towards interest. Variable lease payments are payable under certain of the Company's hotel leases and arise where the Company is committed to making additional lease payments that are contingent on the performance of the hotels.

d) Amounts recognised in profit or loss:

The following amounts were recognised as expense:

(₹ crores)

	March 31, 2026	March 31, 2025
Amortisation of Right-of-use Assets (Refer Note 4(ii))	48.21	44.99
Expense relating to variable lease payments	292.73	251.16
Interest on lease liabilities	99.21	98.39
Total	**440.15**	**394.54**

Note 36: Financial Instruments measurements and disclosures

a) Financial instruments by category:

As on March 31, 2026

(₹ crores)

	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets:				
a) Measured at fair value				
Investments (Refer Footnote):				
Equity shares	-	378.08	-	378.08
Mutual fund units	1,939.56	-	-	1,939.56
Total	**1,939.56**	**378.08**	**-**	**2,317.64**
b) Not measured at fair value				
Trade Receivables	-	-	513.70	513.70
Cash and cash equivalents	-	-	80.33	80.33
Other Balances with Banks	-	-	1,259.78	1,259.78
Loans	-	-	104.18	104.18
Security Deposits	-	-	129.53	129.53
Other financial assets	-	-	103.56	103.56
	-	**-**	**2,191.08**	**2,191.08**
Total	**1,939.56**	**378.08**	**2,191.08**	**4,508.72**
Financial liabilities:				
Not measured at fair value				
Lease Liabilities	-	-	1,181.91	1,181.91
Trade Payables (including Creditors for capital expenditure)	-	-	459.08	459.08
Deposits	-	-	34.60	34.60
Other financial liabilities	-	-	274.35	274.35
Total	**-**	**-**	**1,949.94**	**1,949.94**

Footnote:

The above excludes investments in subsidiaries, joint ventures and associates amounting to ₹ 6,578.97 crores. Also, refer Note 32 for guarantees given by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 36: Financial Instruments measurements and disclosures (contd.)

As on March 31, 2025

(₹ crores)

	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets:				
a) Measured at fair value				
Investments (Refer Footnote):				
Equity shares	-	552.78	-	552.78
Mutual fund units	516.39	-	-	516.39
Total	**516.39**	**552.78**	**-**	**1069.17**
b) Not measured at fair value				
Trade Receivables	-	-	450.66	450.66
Cash and cash equivalents	-	-	41.51	41.51
Other Balances with Banks	-	-	1692.57	1692.57
Loans	-	-	150.80	150.80
Security Deposits	-	-	115.75	115.75
Other financial assets	-	-	81.55	81.55
	-	**-**	**2532.84**	**2532.84**
Total	**516.39**	**552.78**	**2532.84**	**3602.01**
Financial liabilities:				
Not measured at fair value				
Lease Liabilities	-	-	1166.02	1166.02
Trade Payables (including Creditors for capital expenditure)	-	-	352.33	352.33
Deposits	-	-	31.83	31.83
Other financial liabilities	-	-	334.62	334.62
Total	**-**	**-**	**1884.80**	**1884.80**

Footnote:

The above excludes investments in subsidiaries, joint ventures and associates amounting to ₹ 5,840.05 crores. Also, refer Note 32 for guarantees given by the Company.

b) Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis, it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.

As on March 31, 2026

(₹ crores)

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Investments:				
Equity shares	250.86	-	127.22	378.08
Mutual fund units	1,939.56	-	-	1,939.56
Total	**2,190.42**	**-**	**127.22**	**2,317.64**
Not measured at fair value (Refer Footnote)				
Total	**2,190.42**	**-**	**127.22**	**2,317.64**
Financial liabilities:				
Not measured at fair value (Refer Footnote)				
Total	**-**	**-**	**-**	**-**

Footnote:

(i) The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short-term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 36: Financial Instruments measurements and disclosures (contd.)

As on March 31, 2025

(₹ crores)

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Investments:				
Equity shares	396.98	-	155.80	552.78
Mutual fund units	516.39	-	-	516.39
Total	**913.37**	**-**	**155.80**	**1,069.17**
Not measured at fair value (Refer Footnote)				
Total	**913.37**	**-**	**155.80**	**1,069.17**
Financial liabilities:				
Not measured at fair value (Refer Footnote)				
Total	**-**	**-**	**-**	**-**

Footnote:

(i) The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short-term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price/ declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

(b) **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) **Level 3:** If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

c) Inter level transfers:

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

d) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for the equity instruments
- the fair value of certain unlisted shares is determined based on the income approach or the comparable market approach. For these unquoted investments categorised under Level 3, their respective cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 36: Financial Instruments measurements and disclosures (contd.)

e) Reconciliations of level 3 fair values

The following table shows reconciliation from the opening balances to closing balances for Level 3 fair values:

(₹ crores)

	Assets
	Equity Instruments
Balance as at April 1, 2024	**171.58**
Net change in fair value (unrealised)	(15.78)
Balance as at March 31, 2025	**155.80**
Net change in fair value (unrealised)	(28.58)
Balance as at March 31, 2026	**127.22**

Note 37: Financial risk management

Risk management framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal audit team. The internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

a) Credit risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash and cash equivalents and short-term deposits with reputable banks and financial institutions.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 37: Financial risk management (contd.)

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Credit limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company. The carrying amount of Trade Receivables was ₹ 513.70 crores and ₹ 450.66 crores as at March 31, 2026 and 2025 respectively.

The Company's exposure to credit risk for Trade Receivables based on geography is as follows –

(₹ crores)

Particulars	March 31, 2026	March 31, 2025
India	453.53	431.80
Overseas	60.17	18.86

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ crores)

Particulars	March 31, 2026	March 31, 2025
Expiring within one year:		
Bank overdraft and Short-term loans	135.50	96.50
Total	**135.50**	**96.50**

The bank overdraft facilities may be drawn at any time by the Company.

ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ crores)

March 31, 2026	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities:					
Trade and other payables	425.11	-	-	-	425.11
Other financial liabilities	328.41	14.51	-	-	342.92
Total	**753.52**	**14.51**	**-**	**-**	**768.03**
Lease liabilities	121.90	121.86	333.99	6,106.36	6,684.11
Financial guarantee contracts	51.27	4.73	15.57	23.26	94.83
Total financial liabilities	**926.69**	**141.10**	**349.56**	**6,129.62**	**7,546.97**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 37: Financial risk management (contd.)

(₹ crores)

March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities:					
Trade and other payables	313.96	-	-	-	313.96
Other financial liabilities	393.50	11.32	-	-	404.82
Total	**707.46**	**11.32**	**-**	**-**	**718.78**
Lease liabilities	116.72	167.89	326.27	6,182.39	6,793.27
Financial guarantee contracts	3.96	4.14	13.61	26.25	47.96
Total financial liabilities	**828.14**	**183.35**	**339.88**	**6,208.64**	**7,560.01**

iii) Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the balance sheet) less cash and cash equivalents and current investments.

There are no borrowings as at March 31, 2026 and March 31, 2025.

c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage its exposure to foreign currency risk and interest rate risk. All such transactions are carried out within the guidelines set by the risk management committee.

i) Foreign Currency risk

The predominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). Movements in foreign exchange rates can affect the Company's reported profit, net assets.

The Company has foreign currency exposure for equity investments in its international subsidiaries. These investments are long term and strategic in nature with no immediate plan for its disposal, hence these investments are not being hedged.

The Company uses interest rate swaps and currency swaps to hedge its exposure in foreign currency and interest rates. However, there are no such instruments outstanding at the year end.

Un-Hedged Foreign currency exposure receivable/ (payable):

Currency	March 31, 2026	March 31, 2025
United States Dollar (Million)	(0.62)	(0.62)

Sensitivity

For the year ended March 31, 2026 and March 31, 2025, every 3% depreciation/ appreciation in the exchange rate between the Indian rupee and US dollar, shall affect the Company's profit before tax by approximately -0.01% and -0.01% respectively.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 37: Financial risk management (contd.)

ii) Interest rate risk

The Company adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

There are no borrowings as at March 31, 2026 and March 31, 2025.

iii) Other market price risks

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through Other Comprehensive Income. If the equity prices of quoted investments are 3% higher/ lower, the Other Comprehensive Income for the year ended March 31, 2026 would increase/ decrease by 4.30% (for the year ended March 31, 2025: increase/ decrease by 25.98%).

Note 38: Employee Benefits

(a) The Company has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and Other Funds" (net of recoveries):

(₹ crores)

	March 31, 2026	March 31, 2025
Provident Fund	11.65	11.40
Superannuation Fund	3.59	3.96
Total	**15.24**	**15.36**

(b) The Company operates post retirement defined benefit plans as follows:

a. Funded:

i. Provident Fund

ii. Post Retirement Gratuity

iii. Pension to Employees – Post retirement minimum guaranteed pension scheme for certain categories of employees, which is funded by the Company and the employees.

b. Unfunded:

i. Pension to Executive Directors and Employees – Post retirement minimum guaranteed pension scheme for select existing and retired executive directors and certain categories of employees, which is unfunded.

ii. Post-Employment Medical Benefits to qualifying employees

(c) Provident Fund:

The Company operates Provident Fund Scheme through a Trust – 'The Indian Hotels Company Limited Employees Provident Fund' ('the Plan'), set up by the Company and for certain categories contributions are made to State Plan.

The Plan guarantees minimum interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee. In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumptions provided below, there is no shortfall as at March 31, 2026 and March 31, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 38: Employee Benefits (contd.)

The details of fund and plan asset position are given below:

(₹ crores)

	March 31, 2026	March 31, 2025
Plan Assets as at period end	921.14	906.94
Present Value of Funded Obligation at period end	924.05	868.28
Amount recognised in the Balance Sheet (liability)	2.91	-
Amount not recognised due to asset ceiling	-	38.66

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

(₹ crores)

	March 31, 2026	March 31, 2025
Guaranteed Rate of Return	8.25%	8.25%
Discounted Rate for remaining term to Maturity of Investment	6.90%	6.75%
Expected Rate of Return on Investment	8.02%	8.19%

The Company contributed ₹ 16.00 crores and ₹ 15.47 crores towards provident fund to the Plan during the year ended March 31, 2026 and March 31, 2025 respectively and the same has been recognised in the statement of profit and loss.

In light of the Supreme Court judgement dated February 28, 2019 regarding the definition of wages for calculation of Provident fund contribution, the Company as advised, on a prudent basis, has provided for the liability prospectively from date of judgement.

(d) Pension Scheme for Employees:

The Company has formulated a funded pension scheme for certain employees. The actuarial liability arising on the above, after allowing for employees' contribution is determined as at the year end, on the basis of uniform accrual benefit, with demographic assumptions taken as Nil.

(e) Post retirement Gratuity:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact has been disclosed under Exceptional Items in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(f) The above defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to government security yields prevailing as at the Balance Sheet date. If the return on plan asset is below this rate, it will create a plan deficit. The current plan has a relatively balanced mix of investments in equity, government securities, bonds and other debt instruments. Due to the long-term nature of the plan liabilities, the Trustees of the Fund consider it appropriate that a reasonable portion of the plan assets should be invested in equity securities to leverage the return generated by the Fund.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 38: Employee Benefits (contd.)

Defined Benefit Plans – As per Actuarial Valuation on March 31, 2026:-

(i) Amount to be recognised in Balance Sheet and movement in net liability.

(₹ crores)

	Gratuity Funded	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Present Value of Funded Obligations	**268.62**	**-**	**-**	**-**	**7.31**
	224.67	*-*	*-*	*-*	*7.72*
Present Value of Unfunded Obligations	**-**	**9.60**	**0.86**	**20.55**	**-**
	-	*8.02*	*1.23*	*20.76*	*-*
Fair Value of Plan Assets	**217.87**	**-**	**-**	**-**	**11.82**
	216.87	*-*	*-*	*-*	*11.86*
Amount not recognised due to asset limit	**-**	**-**	**-**	**-**	**1.53**
	-	*-*	*-*	*-*	*1.41*
Net (Asset)/Liability	**50.75**	**9.60**	**0.86**	**20.55**	**(2.98)**
	7.81	*8.02*	*1.23*	*20.76*	*(2.73)*

(ii) Expenses recognised in the Statement of Profit and Loss

(₹ crores)

	Gratuity Funded	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Current Service Cost	**14.80**	**0.12**	**0.04**	**-**	**0.19**
	12.04	*0.09*	*0.08*	*-*	*0.16*
Past service Cost	**43.51**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*
Interest Cost	**1.05**	**0.52**	**0.08**	**1.34**	**(0.18)**
	(0.45)	*0.51*	*0.13*	*1.36*	*(0.20)*
Total	**59.36**	**0.64**	**0.12**	**1.34**	**(0.01)**
	11.59	*0.59*	*0.21*	*1.36*	*(0.04)*

Footnote:

Amount charged to the Statement of Profit and Loss in respect of gratuity is net of recovery ₹ 0.99 crores (Previous year ₹ 2.01 crores).

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 38: Employee Benefits (contd.)

(iii) Expenses recognised in Other Comprehensive Income (OCI)

(₹ crores)

	Gratuity Funded	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Remeasurements due to actuarial loss/ (gain) arising from:					
Changes in financial assumptions	**(1.79)**	**(0.08)**	**(0.01)**	**(0.16)**	**(0.06)**
	6.41	*0.31*	*0.06*	*0.71*	*0.25*
Changes in demographic assumptions	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Experience adjustments	**(1.48)**	**1.80**	**(0.34)**	**0.33**	**(0.12)**
	6.96	*0.43*	*(0.39)*	*0.67*	*0.10*
Actual return on plan assets less interest on plan assets	**5.85**	**-**	**-**	**-**	**0.05**
	(7.38)	-	-	-	*0.06*
Adjustment to recognise the effect of asset ceiling	**-**	**-**	**-**	**-**	**0.03**
	-	-	-	-	*(0.11)*
Total	**2.58**	**1.72**	**(0.35)**	**0.17**	**(0.10)**
	5.99	*0.74*	*(0.33)*	*1.38*	*0.30*

(iv) Reconciliation of Defined Benefit Obligation

(₹ crores)

	Gratuity Funded	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Opening Defined Benefit Obligation	**224.67**	**8.02**	**1.23**	**20.76**	**7.72**
	211.95	*7.32*	*2.11*	*19.68*	*7.63*
Current Service Cost	**14.80**	**0.12**	**0.04**	**-**	**0.19**
	12.04	*0.09*	*0.08*	-	*0.16*
Past Service Cost	**43.51**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Interest Cost	**14.91**	**0.52**	**0.08**	**1.34**	**0.49**
	13.79	*0.51*	*0.13*	*1.36*	*0.52*
Remeasurements due to actuarial loss/ (gain) arising from:					
Changes in financial assumptions	**(1.79)**	**(0.08)**	**(0.01)**	**(0.16)**	**(0.06)**
	6.41	*0.31*	*0.06*	*0.71*	*0.25*
Changes in demographic assumptions	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Experience adjustments	**(1.48)**	**1.80**	**(0.34)**	**0.33**	**(0.12)**
	6.96	*0.43*	*(0.39)*	*0.67*	*0.10*
Benefits Paid	**(27.48)**	**(0.79)**	**(0.15)**	**(1.73)**	**(0.91)**
	(28.77)	*(0.63)*	*(0.76)*	*(1.66)*	*(0.93)*
Liabilities assumed/(settled)	**1.47**	**-**	**-**	**-**	**-**
	2.30	-	-	-	-
Closing Defined Benefit Obligation	**268.62**	**9.59**	**0.85**	**20.54**	**7.31**
	224.67	*8.02*	*1.23*	*20.76*	*7.72*

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 38: Employee Benefits (contd.)

(v) Reconciliation of Fair Value of Plan Assets

(₹ crores)

	Gratuity Funded	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Opening Fair Value of Plan Assets	**216.87**	**-**	**-**	**-**	**11.86**
	210.72	*-*	*-*	*-*	*11.79*
Interest on Plan Assets	**13.87**	**-**	**-**	**-**	**0.77**
	14.24	*-*	*-*	*-*	*0.82*
Remeasurements due to:					
Actual return on plan assets less interest on plan assets	**(5.85)**	**-**	**-**	**-**	**(0.05)**
	7.38	*-*	*-*	*-*	*(0.06)*
Contribution by Employer	**19.00**	**0.79**	**0.15**	**1.73**	**0.15**
	11.00	*0.63*	*0.76*	*1.66*	*0.24*
Benefits Paid	**(27.48)**	**(0.79)**	**(0.15)**	**(1.73)**	**(0.91)**
	(28.77)	*(0.63)*	*(0.76)*	*(1.66)*	*(0.93)*
Assets acquired/(settled)	**1.47**	**-**	**-**	**-**	**-**
	2.30	*-*	*-*	*-*	*-*
Closing Fair Value of Plan Assets	**217.87**	**-**	**-**	**-**	**11.82**
	216.87	*-*	*-*	*-*	*11.86*
Expected Employer's contribution/ outflow next year	**15.00**	**-**	**-**	**-**	**-**
	15.00	*-*	*-*	*-*	*-*

(vi) Actuarial Assumptions

	Gratuity Funded	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Discount rate (p.a.) in %	**6.85%**	**6.85%**	**6.85%**	**6.85%**	**6.85%**
	6.75%	*6.75%*	*6.75%*	*6.75%*	*6.75%*
Salary Escalation Rate (p.a.) in %	**4%-5%**	**-**	**4.00%**	**-**	**-**
	4%-5%	*-*	*4.00%*	*-*	*-*
Pension Escalation Rate (p.a.) in %	**-**	**-**	**-**	**4.00%**	**-**
	-	*-*	*-*	*4.00%*	*-*
Annual increase in healthcare costs (p.a.) in %	**-**	**6.00%**	**-**	**-**	**-**
	-	*6.00%*	*-*	*-*	*-*
Mortality Table*					
Mortality table in service	**Table 1**	**Table 1**	**Table 1**	**NA**	**NA**
	Table 1	*Table 1*	*Table 1*	*NA*	*NA*
Mortality table in retirement	**NA**	**Table 2**	**Table 2**	**Table 2**	**Table 2**
	NA	*Table 2*	*Table 2*	*Table 2*	*Table 2*

*Table 1 – Indian Assured Lives Mortality (2012-14) Ult table

Table 2 – UK Published S1PA Mortality table

Footnote: Figures in italics under (i) to (vii) are of the previous year.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 38: Employee Benefits (contd.)

(vii) Disaggregation of Plan Assets (Managed by an Insurance Company)

a) Gratuity Funded

	March 31, 2026				March 31, 2025			
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
Government Debt Instruments	93.22	-	93.22	43%	120.98	-	120.98	56%
Other Debt Instruments	73.36	-	73.36	34%	46.12	-	46.12	21%
Other Equity Instruments	31.79	-	31.79	14%	38.78	-	38.78	18%
Others	17.22	2.28	19.50	9%	9.62	1.36	10.98	5%
Total	**215.59**	**2.28**	**217.87**	**100%**	**215.51**	**1.36**	**216.87**	**100%**

b) Pension Staff Funded

	March 31, 2026				March 31, 2025			
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
Government Debt Instruments	6.41	-	6.41	54%	6.66	-	6.66	56%
Other Debt Instruments	3.83	-	3.83	32%	4.14	-	4.14	35%
Other Equity Instruments	-	-	-	-	-	-	-	-
Others	0.79	0.79	1.58	14%	0.79	0.27	1.06	9%
Total	**11.02**	**0.79**	**11.82**	**100%**	**11.59**	**0.27**	**11.86**	**100%**

(viii) Sensitivity Analysis for key assumptions (for each defined benefit plan)

March 31, 2026	Gratuity		Pension Top up		Pension Staff Funded		
	Discount rate	Salary Escalation rate	Discount rate	Life Expectancy	Discount rate	Life Expectancy	Pension rate
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Impact of increase in 50 bps on DBO	(3.21)	3.07	(4.97)		(3.71)		
Impact of decrease in 50 bps on DBO	3.41	(2.94)	5.39		4.02		
Impact of life expectancy 1 year decrease				(1.89)			
Impact of life expectancy 1 year Increase				1.81			

March 31, 2026	Post- Employment Medical Benefits Unfunded			Pension Director Unfunded		
	Discount rate	Life Expectancy	Health care Cost	Discount rate	Life Expectancy	Pension rate
	(%)	(%)	(%)	(%)	(%)	(%)
Impact of increase in 50 bps on DBO	(4.12)			(3.65)		
Impact of decrease in 50 bps on DBO	4.45			3.90		
Impact of life expectancy 1 year decrease		(4.43)			(6.14)	
Impact of life expectancy 1 year Increase		4.19			5.87	
Defined benefit obligation on pension increase rate minus 100 bps						(7.31)
Defined benefit obligation on pension increase rate plus 100 bps						8.24
Defined benefit obligation on healthcare costs rate minus 100 bps			(3.07)			
Defined benefit obligation on healthcare costs rate plus 100 bps			3.52			

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 38: Employee Benefits (contd.)

Sensitivity Analysis (for each defined benefit plan)

March 31, 2025	Gratuity		Pension Top up		Pension Staff Funded		
	Discount rate	Salary Escalation rate (%)	Discount rate	Life Expectancy	Discount rate	Life Expectancy	Pension rate
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Impact of increase in 50 bps on DBO	(3.16)	3.40	(5.38)		(3.54)		
Impact of decrease in 50 bps on DBO	3.35	(3.23)	5.85		3.82		
Impact of life expectancy 1 year decrease				(1.91)			
Impact of life expectancy 1 year Increase				1.83			

March 31, 2025	Post- Employment Medical Benefits Unfunded			Pension Director Unfunded		
	Discount rate	Life Expectancy	Health care Cost	Discount rate	Life Expectancy	Pension rate
	(%)	(%)	(%)	(%)	(%)	(%)
Impact of increase in 50 bps on DBO	(4.30)			(3.80)		
Impact of decrease in 50 bps on DBO	4.65			4.08		
Impact of life expectancy 1 year decrease		(3.87)			(7.60)	
Impact of life expectancy 1 year Increase		4.45			8.61	
Defined benefit obligation on pension increase rate minus 100 bps						(5.85)
Defined benefit obligation on pension increase rate plus 100 bps						5.61
Defined benefit obligation on healthcare costs rate minus 100 bps			(4.13)			
Defined benefit obligation on healthcare costs rate plus 100 bps			3.93			

(ix) Movement in Asset Ceiling

(₹ crores)

	March 31, 2026	March 31, 2025
Opening value of asset ceiling	1.41	1.41
Interest on Opening balance of asset ceiling	0.09	0.10
Remeasurement due to:		
Change in Surplus/(deficit)	0.03	(0.10)
Closing value of asset ceiling	**1.53**	**1.41**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 38: Employee Benefits (contd.)

(x) Expected future benefit payments:

(₹ crores)

	Gratuity	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff funded
Within one year	**43.12**	**0.76**	**0.28**	**1.82**	**0.85**
	37.89	*0.59*	*-*	*1.76*	*0.94*
Between one and five years	**112.93**	**3.02**	**0.49**	**6.98**	**3.00**
	91.53	*2.39*	*1.04*	*6.81*	*3.23*
After five years	**308.99**	**16.77**	**0.25**	**30.17**	**10.78**
	251.36	*14.40*	*0.50*	*31.58*	*10.67*
Weighted average duration of the Defined Benefit Obligation (in years)	**6.61**	**8.80**	**2.15**	**7.55**	**7.28**
	6.50	*8.93*	*2.96*	*7.87*	*6.95*

Footnote: Figures in italics are of the previous year.

Due to the restrictions in the type of investments that can be held by the gratuity and pension fund as per the prevalent regulations, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the Auditors.

Note 39: Other regulatory matters

The Company, on a review of its foreign operations had, in the past, made voluntary disclosures to the appropriate regulator, of what it considered to be possible irregularities, in relation to foreign exchange transactions relating to the period prior to 1998. Arising out of such disclosures, the Company received show cause notices and the Company had replied to the notices. The Company has received adjudication cum demand of ₹ 12.06 crores (Previous year: ₹ 12.06 crores) on certain matters which has been disputed by the Company. This has been disclosed as Contingent Liability. The Company has filed appeals against these adjudication cum demand orders and the same are pending. For the balance Show Cause Notices, adjudication proceedings are pending. During the year, the Appellate Tribunal directed the Company to deposit 10% of the total adjudicated demand amount i.e., ₹ 1.20 crores during the pendency of the Appeals, which stand complied with. The Company has subsequently filed a writ petition before the Bombay High Court challenging the issuance of certain show cause notices and the same is pending.

Note 40: Deposits and Advances in the nature of loans to Subsidiaries

(₹ crores)

Particulars	Maximum amount outstanding during the year	Balance Outstanding as on March 31, 2026	Maximum amount outstanding during the previous year	Balance Outstanding as on March 31, 2025
Subsidiaries				
ELEL Hotels & Investments Limited	147.50	-	145.40	145.40
Roots Corporation Limited	110.00	95.00	-	-
Leanluxe Hospitality Private Limited*	100.00	-	-	-
Rajscape Hotels Private Limited	2.00	2.00	-	-
Ideal Ice Limited	-	-	3.50	-

* Incorporated as subsidiary of Roots Corporation Limited on May 10, 2025 and ceased to be subsidiary from June 30, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 41: Tax Disclosures

i) Income Tax recognised in the Statement of Profit and Loss:

(₹ crores)

Particulars	March 31, 2026	March 31, 2025
Current Tax		
In respect of the current year	598.37	494.42
In respect of earlier years	-	4.17
	598.37	**498.59**
Deferred Tax		
In respect of the current year [charge/(credit)]	(22.68)	(24.79)
In respect of earlier years	-	-
	(22.68)	**(24.79)**
Total tax expense recognised in the current year relating to continuing operations	**575.69**	**473.80**

For the current year, Total tax expense includes Tax on Exceptional Items comprising of Current Tax expense of ₹ 66.65 crores and Deferred Tax credit of ₹ (24.84) crores.

The Company reviews its income tax treatments in order to determine its impact on the financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on the some or all of the following factors to determine the probability of its acceptance by the tax authority:

- Strength of technical and judicial argument and clarity of the legislation;
- Past experience related to similar tax treatments in its own case;
- Legal and professional advice or case law related to other entities.

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company's financial Statements.

ii) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

(₹ crores)

Particulars	March 31, 2026	March 31, 2025
Profit/ (Loss) before tax from continuing operations (a)	2,587.63	1887.03
Income tax rate as applicable (b)	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	651.25	474.93
Add/ (Less): Permanent tax differences due to:		
Effect of income that are not taxable in determining taxable profit	(18.30)	(15.90)
Effect of expenses that are not deductible in determining taxable profit	7.74	6.42
Tax impact on Impairment losses on investments that are not deductible	2.92	4.09
Effect of previously unrecognised and unused tax losses	(8.35)	-
Income subject to lower rate of income tax	(60.97)	-
Others	1.40	0.09
	575.69	**469.63**
Prior year taxes as shown above	-	4.17
Income tax expense recognised in the Statement of Profit and Loss	**575.69**	**473.80**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 41: Tax Disclosures (contd.)

iii) Income tax recognised in other comprehensive income:

(₹ crores)

	March 31, 2026	March 31, 2025
Current Tax		
Tax impact on profit on sale of investment in equity shares at fair value through Other Comprehensive Income	-	-
Deferred tax		
(a) Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain on investments in equity shares at fair value through Other Comprehensive Income	-	-
Remeasurement of defined benefit obligation	(1.34)	(1.77)
	(1.34)	**(1.77)**
(b) Arising on income and expenses reclassified from equity to profit or loss:		
Relating to financial assets measured at fair value through other comprehensive income	-	-
Total income tax recognised in other comprehensive income	**(1.34)**	**(1.77)**
(c) Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(1.34)	(1.77)
Items that may be reclassified to profit or loss	-	-
	(1.34)	**(1.77)**

iv) The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

(₹ crores)

	March 31, 2026	March 31, 2025
Deferred Tax assets	438.56	404.62
Deferred Tax liabilities	(525.19)	(515.27)
Net Deferred Tax Liability	**(86.63)**	**(110.65)**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

March 31, 2026	Opening Balance	Recognised in the statement of profit and loss (charge)/credit	Recognised in other comprehensive income (charge)/credit	Closing balance
Deferred tax assets/ (liabilities):				
Property, plant and equipment & Intangible Assets	(282.39)	4.57	-	(277.82)
Unrealised (gain)/ loss on non-equity instruments carried at fair value through Profit and Loss	(2.39)	(16.39)	-	(18.78)
Unrealised gain on equity shares carried at fair value through Other Comprehensive Income	(1.86)	-	-	(1.86)
Right-of-Use assets (ROU)	(228.63)	1.90	-	(226.73)
Provision for Employee Benefits	26.18	12.98	1.34	40.50
Lease Liability	305.38	4.28	-	309.66
Reward Points	7.87	(0.58)	-	7.29
Provision for disputed claims	13.34	7.95	-	21.29
Allowance for Doubtful Debts	5.15	(0.46)	-	4.69
Allowance for Doubtful Advances	0.29	(0.12)	-	0.17
Unrealised loss on equity shares carried at fair value through Other Comprehensive Income	1.86	-	-	1.86
Others	44.55	8.55	-	53.10
Total Deferred Tax Liabilities	**(110.65)**	**22.68**	**1.34**	**(86.63)**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 41: Tax Disclosures (contd.)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

March 31, 2025	Opening Balance	Recognised in the statement of profit and loss (charge)/credit	Recognised in other comprehensive income (charge)/credit	Closing balance
Deferred tax assets/ (liabilities):				
Property, plant and equipment & Intangible Assets	(280.99)	(1.40)	-	(282.39)
Unrealised (gain)/ loss on non-equity instruments carried at fair value through Profit and Loss	(4.12)	1.73	-	(2.39)
Unrealised gain on equity shares carried at fair value through Other Comprehensive Income	(1.14)	-	(0.72)	(1.86)
Right-of-Use assets (ROU)	(233.06)	4.43	-	(228.63)
Provision for Employee Benefits	22.09	2.32	1.77	26.18
Lease Liabilities	302.83	2.55	-	305.38
Reward Points	8.53	(0.66)	-	7.87
Provision for disputed claims	11.91	1.43	-	13.34
Allowance for Doubtful Debts	6.19	(1.04)	-	5.15
Allowance for Doubtful Advances	0.22	0.07	-	0.29
Unrealised loss on equity shares carried at fair value through Other Comprehensive Income	1.14	-	0.72	1.86
Others	29.19	15.36	-	44.55
Total Deferred Tax Liabilities	**(137.21)**	**24.79**	**1.77**	**(110.65)**

Note 42: Related Party Disclosures

(a) The names of related parties of the Company are as under:

i. Company having significant influence

Name of the Company	Country of Incorporation
Tata Sons Private Limited (including its subsidiaries and joint ventures)	India

ii. Subsidiary Companies/Entity

Name of the Company/Entity	Country of Incorporation
Domestic	
KTC Hotels Limited	India
United Hotels Limited	India
Roots Corporation Limited	India
Taj Enterprises Limited	India
Taj Trade and Transport Company Limited	India
Benares Hotels Limited	India
Inditravel Limited	India
Piem Hotels Limited	India
Northern India Hotels Limited	India
Skydeck Properties and Developers Private Limited	India
Sheena Investments Private Limited	India
ELEL Hotels and Investments Limited	India
Luthria and Lalchandani Hotel and Properties Private Limited	India
Ideal Ice Limited	India
Genness Hospitality Private Limited	India

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 42: Related Party Disclosures (contd.)

Name of the Company/Entity	Country of Incorporation
Qurio Hospitality Private Limited	India
Suisland Hospitality Private Limited	India
Kadisland Hospitality Private Limited	India
Zarrenstar Hospitality Private Limited	India
Taj SATS Air Catering Limited	India
Nekta Food Solutions Limited	India
Rajscape Hotels Private Limited	India
ANK Hotels Private Limited[1]	India
Pride Hospitality Private Limited[1]	India
Leanluxe Hospitality Private Limited[2]	India
Sparsh Infratech Private Limited[3]	India
Brahma Foundation (Trust)[3]	India
International	
IHOCO B.V.	Netherlands
United Overseas Holding Inc. and its LLPs	United States of America
St. James Court Hotel Limited	United Kingdom
Taj International Hotels Limited	United Kingdom
Taj International Hotels (H.K.) Limited	Hong Kong
PIEM International (H.K.) Limited	Hong Kong
IHMS Hotels (SA) (Proprietary) Limited	South Africa
Goodhope Palace Hotels (Proprietary) Limited	South Africa
Demeter Specialities Pte Limited	Singapore
IH Hospitality GmbH	Germany

[1]Acquired by Roots Corporation Limited on December 1, 2025

[2]Incorporated as subsidiary of Roots Corporation Limited on May 10, 2025 and ceased to be subsidiary from June 30, 2025

[3]Acquired on January 16, 2026 (refer note 28(a))

iii. Joint Ventures

Name of the Company	Country of Incorporation
Domestic	
Taj Karnataka Hotels and Resorts Limited	India
Taj Kerala Hotels and Resorts Limited	India
Taj GVK Hotels and Resorts Limited[4]	India
Wildscapes Limited (formerly known as 'Taj Safaris Limited')	India
Kaveri Retreats and Resorts Limited	India
International	
TAL Hotels and Resorts Limited and its Subsidiaries	Hong Kong

[4]upto December 19, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 42: Related Party Disclosures (contd.)

iv. Associates

Name of the Company	Country of Incorporation
Domestic	
Oriental Hotels Limited and its subsidiary	India
Taj Madurai Limited	India
Taida Trading and Industries Limited and its subsidiaries	India
International	
Lanka Island Resort Limited	Sri Lanka
TAL Lanka Hotels PLC	Sri Lanka

v. Key Management Personnel

Particulars	Relation
Puneet Chhatwal	Managing Director & CEO

vi. Post Employment benefit plans for Employees

Particulars
The Indian Hotels Company Limited Employees Provident Fund
The Indian Hotels Company Limited Superannuation Scheme
The Indian Hotels Employees Gratuity Trust

(b) The details of related party transactions during the year ended March 31, 2026 and March 31, 2025 are as follows:

(₹ crores)

Particulars	Company having significant influence*	Key Management Personnel	Subsidiaries	Associates#	Joint Ventures#	Post-Employment benefit plans
Interest income	-	-	**7.34**	-	-	-
	-	-	*5.65*	-	-	-
Corporate guarantee commission	-	-	**0.91**	-	-	-
	-	-	*0.88*	-	-	-
Dividend income	**29.33**	-	**29.20**	**3.10**	**8.47**	-
	15.87	-	*21.28*	*3.10*	*20.54*	-
Dividend Paid	**118.92**	-	-	**0.48**	-	-
	92.49	-	-	*0.38*	-	-
Operating/Licence fees expense	-	-	**0.21**	-	-	-
	-	-	*0.34*	-	-	-
Licence fees income	-	-	**0.36**	-	-	-
	-	-	*0.32*	-	-	-
Management and Operating Fees Income	-	-	**115.55**	**42.24**	**31.81**	-
	-	-	*112.50*	*37.74*	*43.75*	-
Purchase of goods and services	**191.40**	-	**31.87**	**0.97**	**0.25**	-
	197.49	-	*25.61*	*1.15*	*1.10*	-
Sale of goods and services	**61.90**	-	**25.42**	**0.55**	**0.70**	-
	97.06	-	*10.04*	*0.49*	*0.99*	-
Deputed Staff reimbursements	**0.68**	-	**6.79**	**1.95**	**4.66**	-
	-	-	*6.18*	*1.89*	*5.86*	-
Other Cost reimbursements	**(0.01)**	-	**29.53**	**9.98**	**12.97**	-
	0.91	-	*19.77*	*9.79*	*15.97*	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 42: Related Party Disclosures (contd.)

(₹ crores)

Particulars	Company having significant influence*	Key Management Personnel	Subsidiaries	Associates#	Joint Ventures#	Post-Employment benefit plans
Loyalty expense (Net of redemption credit)	**(51.89)**	**-**	**19.38**	**6.77**	**2.20**	**-**
	(47.14)	-	*18.48*	*5.22*	*1.32*	-
Taj Experience Gift Card (TEGC) Program	**-**	**-**	**0.75**	**0.44**	**0.55**	**-**
	-	-	-	-	-	-
Deputed Staff Out	**3.67**	**-**	**25.87**	**11.47**	**11.57**	**-**
	2.84	-	*24.50*	*11.69*	*13.70*	-
Contribution to Funds	**-**	**-**	**-**	**-**	**-**	**41.12**
	-	-	-	-	-	*31.44*
Inter Corporate Deposit ("ICD") Placed	**-**	**-**	**214.00**	**-**	**-**	**-**
	-	-	*145.50*	-	-	-
ICD Encashed	**-**	**-**	**262.50**	**-**	**-**	**-**
	-	-	*3.50*	-	-	-
Deposits received	**0.02**	**-**	**-**	**-**	**-**	**-**
	0.05	-	-	-	-	-
Insurance claim received/receivable	**0.08**	**-**	**-**	**-**	**-**	**-**
	0.89	-	-	-	-	-
Subscription for Shares	**-**	**-**	**558.64**	**-**	**-**	**-**
	-	-	*246.84*	-	-	-
Remuneration Paid/Payable	**-**	**25.00**	**-**	**-**	**-**	**-**
	-	*23.00*	-	-	-	-

(c) The details of amounts due to or from related parties as at March 31, 2026 and March 31, 2025 are as follows:

(₹ crores)

Particulars	Company having significant influence*	Key Management Personnel	Subsidiaries	Associates#	Joint Ventures#	Post-Employment benefit plans
Trade Receivables (Refer Note 11)	**11.17**	**-**	**38.05**	**14.81**	**7.07**	**-**
	17.36	-	*26.85*	*15.80*	*49.55*	-
Trade Payables (Refer Note 19)	**20.81**	**-**	**3.68**	**0.12**	**0.05**	**-**
	21.47	-	*2.57*	*0.25*	-	-
Other Receivables/ (Other Payables) (Refer Note 8 and Note 16)	**0.66**	**-**	**19.45**	**5.68**	**3.30**	**-**
	1.03	-	*1.94*	*1.70*	*(1.63)*	-
Deposits Receivable (Refer Note 7 and Note 8)	**0.21**	**-**	**100.98**	**-**	**-**	**-**
	0.21	-	*149.48*	-	-	-
Deposits Payable (Refer Note 16)	**0.12**	**-**	**-**	**-**	**-**	**-**
	0.12	-	-	-	-	-
Interest Receivable (Refer Note 8)	**-**	**-**	**0.09**	**-**	**-**	**-**
	-	-	-	-	-	-
Guarantees/Letter of Comfort utilised and outstanding (Refer Note 32)	**-**	**-**	**203.38**	**-**	**-**	**-**
	-	-	*183.81*	-	-	-

*including its subsidiaries and joint ventures.

including its subsidiaries.

Footnote:

(i) Figures in italics are of the previous period.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 42: Related Party Disclosures (contd.)

(d) Statement of Material Transactions and balances:

(₹ crores)

Name of the Company	March 31, 2026	March 31, 2025
Company having substantial interest and its subsidiaries and joint ventures:		
Tata Sons Private Limited		
Dividend paid	114.22	88.84
Dividend income	29.21	15.75
Tata Consultancy Services Limited		
Purchase of goods and services	28.34	33.74
Trade Payables	3.33	1.93
Tata Digital Private Limited		
Loyalty expense (Net of redemption credit)	(51.96)	(49.18)
Purchase of goods and services	47.03	44.55
Trade payables	11.86	8.46
Leanluxe Hospitality Private Limited		
Inter Corporate Deposit ("ICD") Placed	100.00	-
ICD Encashed	100.00	-
Interest Income	0.85	-
Air India Limited		
Sale of goods and services	10.54	24.82
Air India Express Limited		
Sale of goods and services	12.60	2.51
Supermarket Grocery Supplies Private Limited		
Purchase of goods and services	62.45	61.51
Trade Payables	3.97	2.83
Tata Electronics Private Limited		
Deposits payable	0.12	0.12
Tata AIG General Insurance Company Limited		
Purchase of goods and services	27.70	21.08
Insurance claim receivable	0.08	0.89
Remuneration to Key Management Personnel		
Puneet Chhatwal	25.00	23.00
Subsidiaries:		
KTC Hotels Limited		
Operating/Licence Fees expense	0.21	0.34
Deposit given outstanding	3.50	3.50

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 42: Related Party Disclosures (contd.)

(₹ crores)

Name of the Company	March 31, 2026	March 31, 2025
Piem Hotels Limited		
Management and Operating Fees Income	56.53	54.53
Other Cost reimbursements	14.65	14.00
Deputed Staff Out	11.67	13.50
Dividend Income	11.17	-
Loyalty expense (Net of redemption credit)	5.78	4.26
Deputed Staff Reimbursement	5.45	5.38
Taj Experience Gift Card (TEGC) Program	0.62	-
ELEL Hotels and Investments Limited		
Subscription for shares	265.85	-
ICD Encashed	147.50	-
Interest Income	3.61	5.41
Roots Corporation Limited		
Inter Corporate Deposit ("ICD") Placed	110.00	-
Interest Income	2.78	-
ICD given outstanding	95.00	-
United Overseas Holdings Inc.		
Other Cost reimbursement	8.55	0.01
Corporate Guarantee Commission	0.61	0.61
Guarantees given on behalf and outstanding – Closing position	94.83	90.73
St. James Court Hotel Limited		
Management and Operating Fees Income	27.47	24.24
Loyalty expense (Net of redemption credit)	5.77	4.32
Trade Receivables	8.66	1.83
Other receivables/ (Other payables)	6.20	3.41
Taj International Hotels (H.K.) Limited		
Other receivables/ (Other payables)	(5.80)	(5.30)
IH Hospitality GmbH		
Corporate Guarantee Commission	0.30	0.27
Guarantees given on behalf and outstanding – Closing position	108.55	93.08
IHOCO B.V.		
Subscription for Shares	219.69	77.19
Genness Hospitality Private Limited		
Subscription for Shares	56.10	40.00

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 42: Related Party Disclosures (contd.)

(₹ crores)

Name of the Company	March 31, 2026	March 31, 2025
Joint Ventures:		
Taj GVK Hotels and Resorts Limited (up to December 19, 2025)		
Deputed Staff Out	5.93	8.06
Other Cost Reimbursement	5.37	8.24
Deputed Staff Reimbursement	4.03	4.89
Taj Experience Gift Card (TEGC) Program	0.21	-
Kaveri Retreats and Resorts Limited		
Other receivables/ (Other payables)	(0.85)	(0.76)
TAL Hotels and Resorts Limited		
Other receivables/ (Other payables)	3.68	1.81
Associates:		
Oriental Hotels Limited		
Management and Operating Fees Income	39.07	34.84
Deputed Staff Out	11.38	11.68
Other Cost reimbursements	9.95	9.78
Loyalty expense (Net of redemption credit)	5.52	4.02
Deputed Staff reimbursement	1.94	1.89
Taj Experience Gift Card (TEGC) Program	0.44	-
Trade Receivable	12.95	13.42
Post-employment benefit plans for Employees		
Contribution to Gratuity Fund	20.00	11.02
Contribution to Provident Fund	16.00	15.47
Contribution to Superannuation Fund	5.12	4.95

Note 43: Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Managing Director and Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker. From the internal organisation of the Company's activities and consistent with the internal reporting provided to the chief operating decision-maker and after considering the nature of its services, the ultimate customer availing those services and the methods used by it to provide those services, "Hotel Services" has been identified to be the Company's sole operating segment. Hotel Services include "Revenue from Operations" including Management and Operating Fees where hotels are not owned or leased by the Company. The organisation is largely managed separately by property based on centrally driven policies and the results and cash flows of the period, financial position as of each reporting date aggregated for the assessment by the Managing Director and Chief Executive Officer. The Company's management reporting and controlling systems principally use accounting policies that are the same as those described in Note 2 in the summary of significant accounting policies under Ind AS. As the Company is engaged in a single operating segment, segment information that has been tabulated below is Company-wide:

(₹ crores)

Country	Revenue from Hotel Services by location of customers		Non-current assets (See footnote below)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
India	5,255.91	4,833.33	4,318.24	4,232.89
Overseas locations	123.64	83.21	-	-
Total	**5,379.55**	**4,916.54**	**4,318.24**	**4,232.89**

Footnote: Non-current assets exclude financial assets and tax assets.

No single customer contributes 10% or more of the Company's total revenue for the years ended March 31, 2026 and March 31, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 44: Earnings Per Share (EPS):

Earnings Per Share is calculated in accordance with Ind AS 33 – 'Earnings Per Share'.

Particulars	March 31, 2026	March 31, 2025
Profit after tax (₹ crores)	2,011.94	1,413.23
Opening balance of fully subscribed shares	**1,42,34,32,227**	**1,42,34,32,227**
Effect of Shares issued on preferential basis	-	-
Weighted average number of Equity Shares	**1,42,34,32,227**	**1,42,34,32,227**
Earnings Per Share:		
Basic and Diluted (₹)	14.13	9.93
Face Value per Equity Share (₹)	1.00	1.00

Note 45: The list of investments in subsidiaries, joint ventures and associates are as given below:

a. Subsidiary Companies

	Principal place of business/ Country of incorporation	As at March 31, 2026		As at March 31, 2025	
		Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)	Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)
Domestic					
PIEM Hotels Limited	India	58.65	58.65	58.65	58.65
Benares Hotels Limited	India	53.70	51.97	53.70	51.97
United Hotels Limited	India	55.00	55.00	55.00	55.00
Roots Corporation Limited	India	100.00	100.00	100.00	100.00
Inditravel Limited	India	96.67	81.19	96.67	81.19
Taj Trade and Transport Company Limited	India	89.51	75.30	89.51	75.30
KTC Hotels Limited	India	100.00	100.00	100.00	100.00
Northern India Hotels Limited	India	94.17	55.23	94.17	55.23
Taj Enterprises Limited	India	93.40	93.40	93.40	93.40
Ideal Ice Limited	India	100.00	100.00	100.00	100.00
Skydeck Properties and Developers Private Limited	India	100.00	100.00	100.00	100.00
Sheena Investments Private Limited	India	100.00	100.00	100.00	100.00
ELEL Hotels and Investments Limited	India	100.00	100.00	100.00	100.00
Luthria and Lalchandani Hotel and Properties Private Limited	India	100.00	100.00	100.00	100.00
Genness Hospitality Private Limited	India	100.00	100.00	100.00	100.00
Qurio Hospitality Private Limited	India	100.00	100.00	100.00	100.00
Kadisland Hospitality Private Limited	India	100.00	100.00	100.00	100.00
Suisland Hospitality Private Limited	India	74.00	74.00	74.00	74.00
Zarrenstar Hospitality Private Limited	India	100.00	100.00	100.00	100.00
Rajscape Hotels Private Limited	India	55.00	55.00	55.00	55.00
Taj SATS Air Catering Limited	India	51.00	51.00	51.00	51.00
Nekta Food Solutions Limited	India	51.00	51.00	51.00	51.00
ANK Hotels Private Limited#	India	51.00	51.00	-	-
Pride Hospitality Private Limited#	India	51.00	51.00	-	-
Sparsh Infratech Private Limited*	India	51.01	51.01	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 45: The list of investments in subsidiaries, joint ventures and associates are as given below: (contd.)

	Principal place of business/ Country of incorporation	As at March 31, 2026		As at March 31, 2025	
		Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)	Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)
International					
United Overseas Holdings Inc	United States of America	100.00	100.00	100.00	100.00
St. James Court Hotel Limited	United Kingdom	91.45	79.67	91.15	78.95
Taj International Hotels Limited	United Kingdom	100.00	100.00	100.00	100.00
IHMS Hotels (SA)(Pty) Limited	South Africa	100.00	100.00	100.00	100.00
Good Hope Palace Hotels (Proprietary) Limited	South Africa	100.00	100.00	100.00	100.00
Taj International Hotels (H.K.) Limited	Hong Kong	100.00	100.00	100.00	100.00
Piem International (H.K.) Limited	Hong Kong	100.00	58.65	100.00	58.65
IHOCO B.V.	Netherlands	100.00	100.00	100.00	100.00
Demeter Specialities Pte Limited	Singapore	100.00	100.00	100.00	100.00
IH Hospitality GmbH	Germany	100.00	100.00	100.00	100.00

acquired by Roots Corporation Limited, a wholly owned subsidiary, on December 01, 2025 (Refer Note 28(b)).

* acquired on January 16, 2026 along with Brahma Foundation Trust in which the Company has the right to appoint two-third of the members of the Executive Council (Refer Note 28(a)).

b. Joint Ventures

	Principal place of business/ Country of incorporation	As at March 31, 2026		As at March 31, 2025	
		Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)	Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)
Domestic					
Taj GVK Hotels and Resorts Limited^	India	-	-	25.52	25.52
Taj Kerala Hotels and Resorts Limited	India	28.78	28.78	28.78	28.78
Taj Karnataka Hotels and Resorts Limited	India	49.40	45.02	49.40	45.02
Wildscapes Limited (formerly known as 'Taj Safaris Limited')	India	45.42	42.20	45.42	42.20
Kaveri Retreat and Resorts Limited	India	50.00	50.00	50.00	50.00
International					
TAL Hotels and Resorts Limited	Hong Kong	28.26	27.60	28.26	27.60

^ up to December 19, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 45: The list of investments in subsidiaries, joint ventures and associates are as given below: (contd.)

c. Associates

	Principal place of business/ Country of incorporation	As at March 31, 2026		As at March 31, 2025	
		Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)	Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)
Domestic					
Oriental Hotels Limited	India	37.05	35.86	37.05	35.86
Taj Madurai Limited	India	26.00	26.00	26.00	26.00
Taida Trading and Industries Limited	India	48.74	36.79	48.74	36.79
International					
Lanka Island Resorts Limited	Sri Lanka	24.66	24.66	24.66	24.66
TAL Lanka Hotels Plc	Sri Lanka	23.44	23.44	24.62	24.62

Footnote:

All the above investments have been accounted at cost in accordance with the provisions of Ind AS – 27 "Separate Financial Statements.

Note 46: Additional disclosure under the regulatory requirements:

a) Ratios:

Sr. No.	Ratio	in times/%	Numerator	Denominator	Current Year	Previous Year
a)	Current Ratio	in times	Current Assets excluding Assets classified as held for sale	Current Liabilities excluding current maturities of long-term borrowings	2.79	2.26
b)	Debt – Equity	in times	Non-Current Borrowings + Current Borrowings	Total Equity	NA	NA
c)	Debt service coverage	in times	Profit before Tax + Interest on borrowings (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest on borrowings (Net) + Principal Repayment of long-term Debt	NA	NA
d)	Net Capital Turnover	in times	Net Sales	Working Capital i.e., (Average Current Assets - Average Current Liabilities excluding current maturities of long-term borrowings)	2.49	3.68
e)	Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	16.75	13.21
f)	Inventory Turnover		NA	NA	NA	NA
g)	Trade Receivable Turnover	in days	Average Trade Receivables	Revenue from operations per day	33	32
h)	Trade Payable Turnover	in days	Average Trade Payables	Total expenses other than Payroll Cost, Finance Cost and Depreciation per day	65	63
i)	Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	35.67	27.47
j)	Return on capital employed	in %	EBIT	Average Equity + Average Debt + Average Lease Liabilities + Average Deferred Tax Liabilities	17.10	16.70
k)	Return on Investment	in %	Income earned on mutual funds and fixed deposit investments	Average investment in mutual funds and fixed deposit	6.39	7.44

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 46: Additional disclosure under the regulatory requirements: (contd.)

Explanations to variance in Ratios:

1. Current ratio increased due to increase in current assets primarily attributable to internal accruals deployed in mutual fund.
2. The debt-equity ratio is currently nil as there are no outstanding debts.
3. Net capital turnover ratio has reduced due to surplus fund temporarily invested in mutual fund and fixed deposits.
4. Net profit ratio improved due to an increase in net profit after tax from improvement in business volumes.
5. Return on capital employed and return on equity improved with improvement in operating margins during the year.
6. Decreased in line with eased interest rate cycle.
7. The Company has not presented Inventory turnover ratio since it holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

b) Transaction with Struck off Companies:

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are 22 transactions with struck off companies.

c) Title deeds of leased assets not held in the name of the Company:

The title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date except in respect of one commercial/residential building aggregating to ₹ 0.64 crores (Gross block ₹ 1.30 crores) constructed on the leased land, which is in the possession of the Company, acquired pursuant to a scheme of amalgamation of TIFCO Holding Limited (a wholly owned subsidiary). The lease of the said land has expired in the year 2000. Erstwhile TIFCO Holdings Limited has filed a writ Petition in High Court of Mumbai on 15 January 2013 for renewal of lease.

d) There are no borrowings from banks or financial institutions on the basis of security of current assets of the company.

e) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds other than as disclosed in Note 30(b) & 30(c), to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Note 47: Audit Trail

The Company has conducted a greenfield implementation of SAP S/4HANA RISE and migrated from its legacy accounting system with effect from April 1, 2025. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 48: Dividends

Dividends paid during the year ended March 31, 2026 out of Retained Earnings was ₹ 2.25 per equity share for the year ended March 31, 2025, aggregating to ₹ 320.27 crores.

The dividends declared by the Company are based on the profits available for distribution as reported in the standalone financial statements of the Company. Accordingly, the retained earnings reported in these financial statements may not be fully distributable. As of March 31, 2026, retained earnings not transferred to reserves available for distribution was ₹ 4,743.72 crores.

On May 11, 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 3.25 per equity share in respect of the year ended March 31, 2026, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 462.62 crores.

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234

Mumbai, May 11, 2026

For and on behalf of the Board

Sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

Sd/-
Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Sd/-
Nasser Munjee
Director
DIN: 00010180

Sd/-
Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Sd/-
Melisa Alva
Senior Vice President
& Company Secretary

IHCL

FINANCIAL STATISTICS

Year		Capital Accounts					
		Share Capital	Reserves and Surplus (Other Equity)	Borrowings	Gross Block (Including Right-of-Use assets)	Net Block (Including Right-of-Use assets)	Investments
		₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
1980-81		5.09	8.53	7.76	25.01	17.60	1.10
1981-82	**	6.90	9.20	8.87	28.79	20.06	1.13
1982-83	***	6.35	12.34	26.71	49.54	39.22	2.65
1983-84		6.35	17.45	32.25	58.48	44.40	3.77
1984-85		6.35	22.23	42.20	67.77	44.55	11.70
1985-86	a	7.85	28.70	38.82	71.69	53.72	6.21
1986-87		7.85	32.73	53.58	89.73	67.56	5.53
1987-88	+	9.86	41.97	63.47	107.70	80.08	6.90
1988-89		9.86	48.54	74.06	127.39	93.56	9.34
1989-90	!!	14.78	51.44	97.13	161.28	119.95	11.19
1990-91		14.78	56.77	121.07	178.61	128.43	12.37
1991-92		14.78	73.72	123.53	194.44	135.89	13.76
1992-93	!!!	19.96	124.44	106.86	210.68	142.53	16.93
1993-94		19.96	165.65	100.86	234.64	156.21	32.54
1994-95	æ	39.92	205.84	245.05	293.59	201.92	36.04
1995-96	=	45.12	567.16	200.18	384.01	273.21	142.09
1996-97		45.12	671.86	219.75	500.10	364.08	214.80
1997-98		45.12	767.68	197.31	581.48	414.57	218.09
1998-99		45.12	844.35	178.42	665.67	466.77	259.09
1999-00		45.12	913.96	432.32	842.01	606.86	337.75
2000-01		45.12	980.10	555.31	942.16	665.06	422.13
2001-02		45.12	844.13	809.21	946.15	655.08	541.34
2002-03		45.12	842.17	799.50	985.71	677.77	571.64
2003-04		45.12	844.79	1,412.46	1,159.69	813.13	600.83
2004-05	¶	50.25	1,081.80	1,052.03	1,290.70	885.20	607.01
2005-06	¶	58.41	1,657.83	544.34	1,308.34	843.01	656.57
2006-07	▲	60.29	1,738.39	943.94	2,014.34	1,360.05	962.81
2007-08		60.29	1,956.29	1,134.18	2,072.16	1,371.60	977.58
2008-09	Ω	72.34	2,975.29	1,766.47	2,362.23	1,585.40	2,026.88
2009-10		72.35	2,616.87	2,650.55	2,408.32	1,561.26	2,445.63
2010-11	&	75.95	3,028.59	2,341.44	2,605.18	1,725.74	3,026.78
2011-12		75.95	3,176.70	2,679.38	2,830.66	1,838.75	3,622.19
2012-13	§	80.75	3,226.90	2,522.27	2,861.65	1,756.46	3,369.14
2013-14		80.75	2,613.09	2,690.60	2,910.27	1,697.41	2,761.64
2014-15		80.75	2,534.40	3,208.99	3,329.33	2,011.80	2,977.96
2015-16	±	98.93	2,276.65	2,157.65	2,267.37	2,142.27	1,954.71
2016-17		98.93	2,668.27	2,048.98	2,456.58	2,187.53	3,029.15
2017-18	¥	118.93	4,275.03	1,783.88	2,814.61	2,398.50	4,161.46
2018-19		118.93	4,364.81	1,784.05	3,066.39	2,486.34	4,112.70
2019-20		118.93	4,464.63	1,943.32	4,088.42	3,311.36	4,151.50
2020-21		118.93	4,089.45	2,587.25	4,336.17	3,359.59	4,409.67
2021-22		142.04	7,957.73	942.53	4,421.44	3,252.11	5,773.52
2022-23		142.04	8,696.94	450.08	4,708.17	3,351.10	6,281.39
2023-24	~	142.34	10,001.60	0.00	5,324.17	3,755.99	6,849.71
2024-25		142.34	11,113.58	0.00	5,725.25	3,921.55	6,909.22
2025-26		142.34	12,624.61	0.00	6,117.37	4,059.74	8,896.61

** Issue of Bonus Shares in the Ratio 2:5

*** After redemption of Preference Share of ₹ 0.55 crore

a After conversion of a part of the 15,000,000 Convertible debenture at a premium of ₹ 15/- per share

\+ After conversion of a part of the 20,01,121 Convertible debenture at a premium of ₹ 15/- per share

!! After issue of bonus share in the Ratio 1:2

!!! After Right issue of Shares in the Ratio of 1:3

æ Issue of Bonus Shares in the Ratio of 1:1

= Issue of Global Depository Shares

¶ Conversion of foreign currency bonds into share capital.

▲ Split of Shares of face value ₹ 10/- each to share of Face value ₹ 1/- each

Ω After Right issue of Shares in the Ratio of 1:5

& Allotment of Shares on preferential basis to promoters

§ Conversion of Warrants into Equity on exercise of warrants

± After conversion of 18,18,01,228 Compulsorily Convertible Debentures at a premium of ₹ 54/- per share

¥ After Right issue of Shares in the Ratio of 1:5

~ After Preferential issue of shares for acquisition of PIEM shares

FINANCIAL STATISTICS (CONTD.)

Year	Revenue accounts										
	Gross Revenue	Expenditure (including Interest)	Depreciation	Profit/ (Loss) before Tax	Tax Expenses	Net Profit/ (Loss) for the year	Other Comprehensive Income	Total Comprehensive Income	Net Transfer to General Reserves	Dividend	Rate of Dividend on Ordinary Shares
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	%
1980-81	31.54	23.13	1.24	7.17	3.17	4.00			2.95	â1.45	22.00
1981-82	36.09	26.72	1.33	8.04	4.10	3.94			2.49	â1.45	22.00
1982-83	42.98	36.87	1.62	4.49	0.00	4.49			2.99	â1.50	23.00
1983-84	54.69	43.79	3.80	7.10	0.40	6.70			5.11	1.59	25.00
1984-85	65.50	55.39	2.66	7.45	1.08	6.37			4.78	1.59	25.00
1985-86	78.48	69.32	3.44	7.66	1.60	6.06			4.22	1.84	25.00
1986-87	93.05	79.68	4.25	9.12	2.75	6.37			4.02	2.35	30.00
1987-88	105.69	90.98	5.55	9.16	2.40	6.76			4.23	2.53	30.00
1988-89	117.72	100.61	6.24	10.87	1.50	9.37			6.42	2.96	30.00
1989-90	141.50	120.93	7.80	12.77	1.25	11.52			7.83	3.70	25.00
1990-91	159.11	139.42	9.11	10.58	1.55	9.03			5.33	3.70	25.00
1991-92	206.79	169.52	++8.85	27.58	6.50	21.08			16.75	5.17	35.00
1992-93	239.21	188.24	9.77	41.20	9.00	32.20			24.86	8.68	50.00
1993-94	301.92	223.49	10.90	67.53	15.50	52.03			41.21	13.97	70.00
1994-95	381.88	263.20	13.67	105.11	23.00	82.11			60.15	21.96	55.00
1995-96	547.36	347.42	20.37	179.57	39.00	140.57			107.10	33.47	75.00
1996-97	613.33	405.67	27.18	180.48	33.60	146.48			104.70	38.35	85.00
1997-98	623.91	427.53	32.42	163.96	26.00	137.96			95.78	38.35	85.00
1998-99	623.34	435.36	33.84	154.14	35.00	119.14			76.57	38.35	85.00
1999-00	650.91	482.49	37.69	130.73	17.50	113.23			70.66	@38.35	85.00
2000-01	742.92	560.47	45.16	137.29	20.50	116.79			67.07	45.12	100.00
2001-02	617.55	589.81	47.49	98.14	17.44	80.70			40.00	36.09	80.00
2002-03	609.91	575.43	38.98	53.80	13.72	40.48			7.50	31.58	70.00
2003-04	727.09	646.89	48.58	80.20	19.55	60.65			8.57	36.09	80.00
2004-05	896.23	754.55	56.77	141.68	35.82	105.86			11.00	50.25	100.00
2005-06	1,154.80	890.90	65.90	272.00	88.22	183.78			20.00	77.95	130.00
2006-07	1,618.83	1,146.47	91.44	474.64	152.25	322.39			35.00	96.46	160.00
2007-08	1,823.16	1,254.11	85.48	580.47	203.01	377.46			38.00	114.54	190.00
2008-09	1,706.52	1,348.42	94.46	362.30	128.27	234.03			30.00	86.81	120.00
2009-10	1,520.36	1,358.48	104.14	218.25	65.15	153.10			15.31	72.35	100.00
2010-11	1,737.14	1,509.90	108.40	221.45	80.20	141.25			14.13	75.95	100.00
2011-12	1,864.72	1,628.69	113.90	229.92	84.57	145.35			14.54	75.95	100.00
2012-13	1,924.79	1,701.67	125.02	(209.79)	66.82	(276.61)			-	*69.40	80.00
2013-14	1,977.33	1,761.13	122.26	(520.90)	69.59	(590.49)			-	-	-
2014-15	2,103.60	1,873.02	117.85	1.88	83.90	(82.02)			-	-	-
2015-16	2,374.12	2,088.32	126.02	152.89	68.74	84.15	71.40	155.55	-	29.68	30.00
2016-17	2,459.58	2,079.74	151.31	262.04	118.86	143.18	124.43	267.61	-	34.62	35.00
2017-18	2,639.34	2,148.58	151.34	284.23	136.46	147.77	29.23	177.00	-	47.57	40.00
2018-19	2,870.91	2,209.61	169.10	417.54	153.84	263.70	(120.59)	143.11	-	59.47	50.00
2019-20	2,877.88	2,219.96	203.78	437.74	36.33	401.41	(123.98)	277.43	130.50	59.46	50.00
2020-21	1,243.67	1,524.84	203.81	(640.28)	(115.50)	(524.78)	209.06	(315.72)	32.39	47.57	40.00
2021-22	2,152.42	1,919.57	203.03	(27.11)	7.34	(34.45)	27.46	(6.99)	103.20	56.82	40.00
2022-23	3,811.32	2,442.82	207.85	1,138.97	295.94	843.03	(46.97)	796.06	51.81	142.04	100.00
2023-24	4,590.11	2,808.28	228.20	1,482.58	387.65	1,094.93	218.84	1,313.77	-	249.10	175.00
2024-25	5,145.09	2,984.57	257.25	1,887.03	473.80	1,413.23	(52.15)	1,361.08	-	320.27	225.00
2025-26	5,640.16	3,196.83	277.57	2,587.63	575.69	2,011.94	(180.64)	1,831.30	-	$$462.62	325.00

â Preference and Ordinary Dividend

++ After deducting ₹ 0.84 crores towards excess provision of depreciation for previous year.

@ Ordinary / Interim dividend for the year

* Includes ₹ 4.80 crores dividend paid for previous year

$$ Dividend Proposed

INDEPENDENT AUDITOR'S REPORT

To the Members of The Indian Hotels Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Indian Hotels Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of Goodwill

See Note 5 to consolidated financial statements

The key audit matter

Goodwill - evaluation of adequacy of provision for impairment of goodwill

As a result of past and current year acquisitions, the Group carries goodwill aggregating ₹ 1,121.95 crores.

Management performs an impairment assessment on annual basis as required by Ind AS 36 Impairment of Assets.

For the Cash generating units (CGUs) which contain goodwill, the determination of recoverable amount being the higher of fair value less costs to sell and value-in-use, requires judgement on the part of management in both identifying and then valuing the relevant CGUs.

Recoverable amounts of these CGUs are based on management's view of variables such as future average revenue and operating expenditure and the most appropriate discount rate.

We considered goodwill impairment to be key audit matter due to the extent of judgement and assumptions involved in the assessment process.

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence. Our procedures included challenging management on the suitability of the impairment model and reasonableness of the assumptions through performing the following:

a) Obtained and assessed the valuation working prepared by the management for its impairment assessment;

b) Tested the appropriateness of management's basis to identify relevant CGUs for which goodwill is tested for impairment;

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The Indian Hotels Company Limited

c) Evaluated key assumptions applied in valuation models used to determine recoverable amount including assumptions of projected earnings before interest, taxes and depreciation and amortization, growth rate and discount rates with the assistance of our valuation specialists. We also evaluated the forecasts based on historical performance;

d) Assessed the sensitivity of the outcome of impairment assessment and tested the changes in key assumptions;

e) Assessed and validated the appropriateness of the disclosures made in the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The Indian Hotels Company Limited

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of twenty eight subsidiaries, whose financial statements reflects total

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The Indian Hotels Company Limited

assets (before consolidation adjustments) of ₹ 3,580.37 crores as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 451.55 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 203.12 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 44.11 crores for the year ended 31 March 2026, in respect of five associates and five joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated financial statements include the Group's share of net profit (and other comprehensive income) of ₹ 21.11 crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us or by other auditor. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2.A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026, 1 April 2026, 2

April 2026, 6 April 2026 and 9 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 35, Note 39(c)(ii) and Note 44 to the consolidated financial statements.

b. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India during the year ended 31 March 2026.

d (i) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 49(c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 49(d) to the consolidated financial statements, no funds have been received by the Holding Company

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The Indian Hotels Company Limited

or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Board of Directors of the Holding Company and certain subsidiary companies, associate companies and joint venture company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The final dividend paid by the Holding Company, subsidiary companies, associate companies and joint venture company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below and as explained in note 50 of the consolidated financial statements, the Holding Company and its subsidiary companies, associate company and joint venture companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

(i) In case of Holding Company, and its nine subsidiary companies, one associate company and three joint venture companies, data changes have been performed by users having privileged access till 26 June 2025.

(ii) In case of one subsidiary Company in which controlling stake was acquired on 1 December 2025, audit trail feature in the accounting software used for maintenance of accounting records was not enabled up to 9 February 2026 and the same did not operate throughout the period for all relevant transactions recorded in the software.

(iii) In case of one subsidiary Company in which controlling stake was acquired on 1 December 2025, in the absence of independent auditor's report in relation to controls at a service organisation for accounting software used for maintaining the books of account, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated through out the period for all relevant transactions recorded in the software.

(iv) In case of one subsidiary Company in which controlling stake was acquired on 16 January 2026, audit trail feature in the accounting software used for maintenance of accounting records was not enabled at the application level and in the absence of independent auditor's report in relation to controls at a service organisation for software used for maintaining the billing records, which is operated by a third-party software service provider, we

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The Indian Hotels Company Limited

are unable to comment whether audit trail feature of the said software was enabled and operated through out the period for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares' we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where audit trail was not enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associate companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, associate companies and joint venture companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN:26105234DKKEPO9122

Place: Mumbai
Date: 11 May 2026

ANNEXURE A

to the Independent Auditor's Report on the Consolidated Financial Statements of The Indian Hotels Company Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	Corporate Identification Number	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavoura ble or qualified or adverse
1	The Indian Hotels Company Limited	L74999MH1902PLC000183	Holding	(3)(i)(c)
2	Piem Hotels Limited	U55101MH1968PLC013960	Subsidiary	(3)(i)(c)
3	Roots Corporation Limited	U55100MH2003PLC143639	Subsidiary	(3)(i)(c)
4	Northern India Hotels Limited	U55101UP1971PLC003838	Subsidiary	(3)(i)(c)
5	Taj SATS Air Catering Limited	U55204MH2001PLC133177	Subsidiary	(3)(i)(c)
6	Taj Karnataka Hotels and Resorts Limited	U85110KA1995PLC017192	Joint Venture	(3)(i)(c)
7	Taj Kerala Hotels and Resorts Limited	U55101KL1991PLC006056	Joint Venture	(3)(i)(c)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN:26105234DKKEPO9122

Place: Mumbai
Date: 11 May 2026

IHCL

ANNEXURE B

the Independent Auditor's Report on the consolidated financial statements of The Indian Hotels Company Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of The Indian Hotels Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, associate companies and joint venture companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the

ANNEXURE B (CONTD.)

the Independent Auditor's Report on the consolidated financial statements of The Indian Hotels Company Limited for the year ended 31 March 2026

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to twenty one subsidiary companies, three associate companies and four joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN:26105234DKKEPO9122

Place: Mumbai
Date: 11 May 2026

IHCL

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(₹ crores)

	Note	March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, Plant and Equipment	3	8,094.73	7,085.92
Capital work-in-progress	3 (i)	764.33	575.81
Right-of-Use assets	4	2,285.79	2,546.54
Goodwill	5	1,121.95	710.75
Intangible assets	6	707.59	574.97
Intangible assets under development	6 (i)	22.98	56.76
Investments accounted using the equity method	7	566.82	700.95
Financial assets			
Investments	8(a)	539.75	678.94
Loans	9(a)	4.61	9.26
Other financial assets	10(a)	196.22	143.19
Deferred tax assets (net)	11(a)	76.26	87.95
Income tax assets (net)		62.31	108.39
Other non-current assets	12(a)	277.10	254.56
		14,720.44	**13,533.99**
Current assets			
Inventories	13	149.73	135.47
Financial assets			
Investments	8(b)	2,499.86	898.87
Trade receivables	14	726.82	650.88
Cash and cash equivalents	15	406.33	256.91
Other balances with banks	16	1,424.86	1,924.65
Loans	9(b)	13.66	11.80
Other financial assets	10(b)	158.49	130.57
Other current assets	12(b)	196.79	160.79
		5,576.54	**4,169.94**
Total		**20,296.98**	**17,703.93**
Equity and liabilities			
Equity			
Equity share capital	17	142.34	142.34
Other equity	18	12,909.95	11,018.37
Equity attributable to owners of the company		**13,052.29**	**11,160.71**
Non-controlling interests		1,887.03	1,254.90
Total equity		**14,939.32**	**12,415.61**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19(a)	46.60	203.15
Lease liabilities	38	2,703.47	2,788.58
Other financial liabilities	21(a)	26.04	22.67
Provisions	22(a)	185.72	130.29
Deferred tax liabilities (net)	11(b)	160.64	147.48
		3,122.47	**3,292.17**
Current liabilities			
Financial liabilities			
Borrowings	19(b)	4.68	21.55
Lease liabilities	38	81.80	70.99
Trade payables	20	719.78	578.39
Other financial liabilities	21(b)	532.99	524.41
Provisions	22(b)	315.92	262.27
Current income tax liabilities (net)		18.83	29.70
Other current liabilities	23	561.19	508.84
		2,235.19	**1,996.15**
		5,357.66	**5,288.32**
Total		**20,296.98**	**17,703.93**

The accompanying notes form an integral part of the consolidated financial statements 1 - 51

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234

Mumbai, May 11, 2026

For and on behalf of the Board

Sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

Sd/-
Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Sd/-
Nasser Munjee
Director
DIN: 00010180

Sd/-
Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Sd/-
Melisa Alva
Senior Vice President
& Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ crores)

	Note	March 31, 2026	March 31, 2025
Income			
Revenue from operations	24	9,689.22	8,334.54
Other income	25	282.21	230.46
Total income		**9,971.43**	**8,565.00**
Expenses			
Food and beverages consumed		950.89	773.75
Employee benefit expenses and payment to contractors	26	2,486.65	2,150.68
Finance costs	27	221.35	208.38
Depreciation and amortisation expenses	28	605.16	518.16
Other operating and general expenses	29	3,057.03	2,640.78
Total expenses		**7,321.08**	**6,291.75**
Profit/(Loss) before exceptional items, tax and share of profit of equity accounted investees		**2,650.35**	**2,273.25**
Exceptional items	30	275.51	304.80
Profit/(Loss) before tax and share of profit of equity accounted investees		**2,925.86**	**2,578.05**
Tax expense	42		
Other than Exceptional Items:			
Current tax		658.05	614.59
Deferred Tax expense / (credit)		32.64	2.21
Exceptional Items:			
Tax on Exceptional Items (including Deferred Tax (net))		40.03	-
Total tax expense		**730.72**	**616.80**
Profit/(Loss) after tax before share of profit of equity accounted investees		**2,195.14**	**1,961.25**
Share of Profit/(Loss) of associates and joint ventures (net of tax)		52.11	76.84
Profit/(Loss) for the year		**2,247.25**	**2,038.09**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		(7.73)	(12.15)
Change in fair value of equity instruments designated irrevocably as fair value through other comprehensive income		(139.50)	(76.24)
Share of other comprehensive income in associates and joint ventures (net of tax)		(6.82)	12.80
Add/(Less) : Income tax credit/(expense) on the above		(3.54)	3.18
Net other comprehensive income not to be reclassified subsequently to profit or loss		**(157.59)**	**(72.41)**
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating the financial statement of foreign operations		338.35	104.85
Share of other comprehensive income in associates and joint ventures (net of tax)		20.62	10.02
Add/(Less) : Income tax credit/(expense) on the above		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		**358.97**	**114.87**
Other comprehensive income for the year, net of tax		**201.38**	**42.46**
Total comprehensive income for the year		**2,448.63**	**2,080.55**
Profit/(Loss) for the year attributable to:			
Owners of the company		2,084.38	1,907.59
Non-controlling interests		162.87	130.50
		2,247.25	**2,038.09**
Other comprehensive income for the year, net of tax			
Owners of the company		160.72	45.57
Non-controlling interests		40.66	(3.11)
		201.38	**42.46**
Total comprehensive Income for the year attributable to:			
Owners of the company		2,245.10	1,953.16
Non-controlling interests		203.53	127.39
		2,448.63	**2,080.55**
Earnings per share:	48		
Basic and Diluted - (₹)		14.64	13.40
Face value per equity share - (₹)		1.00	1.00
The accompanying notes form an integral part of the consolidated financial statements	1 - 51		

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234

Mumbai, May 11, 2026

For and on behalf of the Board

Sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

Sd/-
Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Sd/-
Nasser Munjee
Director
DIN: 00010180

Sd/-
Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Sd/-
Melisa Alva
Senior Vice President
& Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(₹ crores)

Particulars	A. Equity Share Capital	B. Other Equity												
		Reserves and surplus						Items of other comprehensive income						
	Equity Share Capital Subscribed	Capital Reserve	Capital Reserve on Consolidation	Securities Premium	General Reserve	Other reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statement of foreign operations	Total Other Equity	Equity attributable to owners of the company	Non Controlling Interests	Total Equity
Balance as at April 1, 2024	**142.34**	**43.91**	**1.54**	**6,757.80**	**879.97**	**(336.71)**	**997.13**	**571.71**	**398.96**	**9,314.31**	**9,456.65**	**672.06**	**10,128.71**
Profit / (Loss) for the year ended March 31, 2025	-	-	-	-	-	-	1,907.59	-	-	1,907.59	1,907.59	130.50	2,038.09
Other Comprehensive Income for the year ended March 31, 2025, net of taxes*	-	-	-	-	-	-	(8.22)	(50.35)	104.14	45.57	45.57	(3.11)	42.46
Total Comprehensive Income for the year ended March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**1,899.37**	**(50.35)**	**104.14**	**1,953.16**	**1,953.16**	**127.39**	**2,080.55**
Dividend	-	-	-	-	-	-	(249.10)	-	-	(249.10)	(249.10)	(3.45)	(252.55)
Loss on sale of shares transferred from Other Comprehensive Income to Retained Earnings	-	-	-	-	-	-	(0.50)	0.50	-	-	-	-	-
Addition due to aquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	458.90	458.90
As at March 31, 2025	**142.34**	**43.91**	**1.54**	**6,757.80**	**879.97**	**(336.71)**	**2,646.90**	**521.86**	**503.10**	**11,018.37**	**11,160.71**	**1,254.90**	**12,415.61**
Profit / (Loss) for the year ended March 31, 2026	-	-	-	-	-	-	2,084.38	-	-	2,084.38	2,084.38	162.87	2,247.25
Other Comprehensive Income for the year ended March 31, 2026, net of taxes*	-	-	-	-	-	-	(6.60)	(163.17)	330.49	160.72	160.72	40.66	201.38
Total Comprehensive Income for the year ended March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**2,077.78**	**(163.17)**	**330.49**	**2,245.10**	**2,245.10**	**203.53**	**2,448.63**
Dividend	-	-	-	-	-	-	(320.27)	-	-	(320.27)	(320.27)	(22.79)	(343.06)
Transfer from retained earning to other reserves	-	-	-	-	-	8.67	(8.67)	-	-	-	-	-	-
Adjustment on account of change in non controlling interest	-	-	-	-	-	(34.72)	-	(0.23)	1.70	(33.25)	(33.25)	451.39	418.14
Balance as at March 31, 2026	**142.34**	**43.91**	**1.54**	**6,757.80**	**879.97**	**(362.76)**	**4,395.74**	**358.46**	**835.29**	**12,909.95**	**13,052.29**	**1,887.03**	**14,939.32**

* Loss of ₹ (6.60) crores (Previous Year Loss of ₹ (8.22) crores) on remeasurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings.

The accompanying notes form an integral part of the consolidated financial statements (Refer Note 1 - 51)

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No.: 105234

Mumbai, May 11, 2026

For and on behalf of the Board

Sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

Sd/-
Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Sd/-
Nasser Munjee
Director
DIN: 00010180

Sd/-
Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Sd/-
Melisa Alva
Senior Vice President
& Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(₹ crores)

	March 31, 2026	March 31, 2025
Cash Flow From Operating Activities		
Profit / (Loss) before tax	2,925.86	2,578.05
Adjustments to reconcile net profit to net cash generated from /(Used in) operating activities:		
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	488.45	422.88
Amortisation expenses on Right-of-Use assets	116.71	95.28
Profit on sale of current investments	(35.05)	(39.65)
Profit on sale of Non-Current Investments	(398.83)	-
(Profit) / Loss on disposal of property, plant and equipment	1.15	(0.64)
Allowance for doubtful debts and advances	0.08	5.80
Dividend income	(32.81)	(18.85)
Interest income	(98.39)	(130.14)
Finance cost	12.41	20.32
Interest on lease liability	208.94	188.06
Exchange (Gain)/ Loss (net)	(0.67)	0.02
Assets written off	2.28	6.10
Provision for disputed claims	41.74	13.87
Provision for employee benefits	59.61	10.83
Gain on investments carried at fair value through statement of profit and loss / amortised cost	(90.69)	(15.76)
Gain on Fair value of equity investment due to business combination	-	(307.36)
	274.93	**250.76**
Cash Operating Profit before working capital changes	**3,200.79**	**2,828.81**
Adjustments for increase /(decrease) in operating assets and liabilities:		
Inventories	(9.57)	(6.57)
Trade receivables and other assets	(145.52)	(82.36)
Trade payables and other liabilities	92.39	35.60
	(62.70)	**(53.33)**
Cash Generated from Operating Activities	3,138.09	2,775.48
Income taxes (paid)/ refund	(666.68)	(581.11)
Net Cash Generated from /(Used) in Operating Activities (A)	**2,471.41**	**2,194.37**
Cash Flow From Investing Activities		
Purchase of capital assets	(1,036.58)	(1,074.12)
Sale of capital assets	9.02	12.47
Capital subsidy received from government	-	4.69
Repayment of other contractual liabilities towards purchase of shares	(25.00)	-
Purchase of current investments	(5,437.51)	(3,156.37)
Proceeds from sale / redemption of current investments	3,977.95	3,037.47
Acquisition of subsidaries	(411.69)	(17.66)
Disposal of long term investment	590.46	-
Interest received	106.71	108.76
Dividend received (includes dividend from joint ventures and associates)	45.06	43.83
Bank balances not considered as cash & cash equivalents	476.64	(811.62)
Long Term Deposits refunded by other companies	-	3.70
Long Term Deposits placed with other companies	(17.75)	-
Long-term deposits refunded/ (placed) for hotel properties	1.00	(42.73)
Short-term deposits refunded/ (placed) for hotel properties	(4.17)	-
Short-term deposit placed	(100.00)	-
Short-term deposit encashed	100.00	-
Deposits refunded by / (placed with) associate company (net)	-	(0.60)
Deposits refunded by / (placed with) Other Companies	(1.04)	(0.30)
Net Cash Generated from /(Used) In Investing Activities (B)	**(1,726.90)**	**(1,892.48)**
Carried over	**744.51**	**301.89**

IHCL

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

for the year ended March 31, 2026

(₹ crores)

	March 31, 2026	March 31, 2025
Brought over	**744.51**	**301.89**
Cash Flow From Financing Activities		
Loan arrangement / issue expenses	(3.48)	(0.45)
Interest paid	(22.03)	(27.34)
Payment of lease liabilities (including interest)	(262.78)	(218.11)
Proceeds from long-term borrowings	-	177.12
Repayment of long-term borrowings	(199.83)	(226.95)
Proceeds from short-term borrowings	99.09	98.37
Repayment of short-term borrowings	(261.46)	(98.21)
Proceeds from rights issue by a subsidiary to the extent of minorities	16.37	-
Dividend including unclaimed dividend	(342.19)	(251.77)
Net Cash Generated from / (Used In) financing Activities (C)	**(976.31)**	**(547.34)**
Net Increase/(Decrease) In Cash and Cash Equivalents (A + B + C)	**(231.80)**	**(245.45)**
Cash and Cash Equivalents - Opening	256.91	479.34
Add: Addition due to acquisition of Subsidiaries (Refer Note 31)	367.31	18.76
Exchange difference on translation of foreign currency cash and cash equivalents	13.91	4.26
Cash and Cash Equivalents - Closing	**406.33**	**256.91**
Refer Note 19 (i)(c) for movement in financing activities		
The accompanying notes form an integral part of the consolidated financial statements (Refer Note 1 - 51)		

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No. 105234

Mumbai, May 11, 2026

For and on behalf of the Board

Sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

Sd/-
Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

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Nasser Munjee
Director
DIN: 00010180

Sd/-
Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Sd/-
Melisa Alva
Senior Vice President
& Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 1. Corporate information

The Indian Hotels Company Limited ("IHCL" or the "Company"), and its subsidiaries (referred collectively as the "Group") is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts and air and institutional catering. These consolidated financial statements of the Group also include the Group's interest in associates and joint ventures.

The Company is domiciled and incorporated in India in 1902 and has its registered office at Mandlik House, Mandlik Road, Mumbai – 400 001, India. It is promoted by Tata Sons Private Limited (Formerly Tata Sons Limited), which holds a significant stake in the Company.

These consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 11, 2026.

Note 2. Basis of preparation, Principles of consolidation and equity accounting, Critical accounting estimates and judgements, Material accounting policies and Recent accounting pronouncements

The consolidated financial statements have been prepared on the following basis:

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

(b) Basis of preparation

The Consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months, which is based on the nature of business of the Group. Current Assets do not include elements, which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

(c) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

(ii) Joint ventures, associates and equity method accounting

Joint ventures are joint arrangements, whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance sheet.

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of

losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Associates and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amounts of equity accounted investments are tested for impairment.

The financial statements of subsidiaries, joint ventures and associates consolidated are drawn upto the same reporting date as that of the Company except one subsidiary and one joint venture which has the reporting date of December 31, 2025.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate an equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss, where appropriate.

(iv) Goodwill

a. Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

b. Goodwill arising from the acquisition of associates and joint ventures is included in the carrying value of the investment in associates and joint ventures.

c. Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the Consolidated Statement of Profit and Loss.

d. Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

(d) Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

– **Useful lives of property, plant and equipment and intangible assets:** The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Impairment testing:** Property, plant and equipment, Right-of-Use assets and Intangible assets that are subject to amortisation/depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than it's carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions, which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Impairment of investments:** The Group reviews it's carrying value of investments, carried at cost or amortised cost, annually or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for.
- **Income Taxes:** Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Consolidated Statement of Profit and Loss.

  Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals, which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and the tax charge in the Consolidated Statement of Profit and Loss.
- **Loyalty programme:** The Group estimates the fair value of points awarded under the Loyalty programme by applying statistical techniques. Inputs include making assumptions about expected breakages, the mix of products that will be available for redemption in the future and customer preferences, redemption at own hotels and other participating hotels.

  The group assessed whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation. The group determines that the loyalty points provide a material right that the customer would not exercise without entering into the contract.
- **Fair value measurement of financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet Date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.
- **Litigation:** From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet Date.
- **Determination of control:** The group has exercised its judgement not to consolidate entities with majority holding where the group does not have any power or control over or exposure to entity and does not have any rights to variable returns from its involvement with the entity. Also, for all strategic investments in entities, where there is a contractual agreement in the form of joint venture agreement were classified as joint venture.

- **Recognition of deferred tax liability on undistributed profits:** The extent to which the group can control the timing of reversal of deferred tax liability on undistributed profit of its subsidiaries requires judgement.
- **Leases:**

  Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses, whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

  Critical judgements in determining the discount rate: The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Material accounting policies

(e) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer i.e., on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Group as part of contract.

Income from operations

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Air catering and allied services: Revenue from Air catering and allied services includes revenue from handling services, hi-loader services, bonded warehouse, laundry income and other services and the revenue has been recognised by reference to the time of service rendered.

Space and shop rentals: Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

Other Allied services: In relation to the laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Management and Operating fees: Management fees earned from hotels managed by the Group are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Group's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognized, when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

Membership Fees: Membership fee income majorly consists of membership fees received from the loyalty program and Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Loyalty program: The Group is a co-partner in a loyalty programme, which is administered by a third party. This program provides a material right to customers, in the form of award points, on eligible spends. The promise to provide the discount through award points to the customer is therefore a separate performance obligation. The points so earned by such customers are accumulated and have a fixed redemption price. The revenues related to award points pertaining to the Company is deferred and a contract liability is created at the time of initial sales basis the points awarded to the customer and the likelihood of redemption, as evidenced by the Company's historical experience. On redemption or expiry of such award points, revenue is recognised at pre-determined rates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Contract balances

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract. (Refer note 34(iii) for details on contract liabilities recognised by the Group).

(f) Employee Benefits

i. Short term Employee Benefits

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pay fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

a) Provident and family pension fund

The eligible employees of domestic components of the Group are entitled to receive post-retirement benefits in respect of provident fund and family pension fund a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund managed by the trust set up by the Group, or to the Regional Provident Fund Commissioner (RPFC), which are charged to the Statement of Profit and Loss as incurred.

Employee benefits arising out of contributions towards Provident Fund and Family Pension Scheme to Regional Provident Fund Commissioner or the Central Provident Commissioner and Social Security etc. paid/ payable during the year are recognised as expense in the Statement of Profit and Loss account in the period in which the employee renders services.

Eligible employees of some of the overseas components of the Group are members of defined contribution plans. These plans, in addition to employee contribution, require the Group to make contributions equivalent to a pre-define percentage of each eligible participant's plan compensation for each year. The Group may also make a profit-sharing contribution of uniform percentage of eligible participant's plan compensation based on profit, as defined. The Group recognised such contribution as an expense in the year in which the employee renders service.

b) Superannuation

The Group has a defined contribution plan for eligible employees of its domestic components, wherein it annually contributes a sum equivalent to a defined percentage of the eligible employee's annual basic salary to a fund administered by the trustees. The Group recognises such contributions as an expense in the year in which the corresponding services are received from the employees.

c) Others

Certain international subsidiaries operate a defined contribution pension scheme and the pension charge represents the amounts paid/ payable by them to the fund in the period in which the employee renders services.

Defined benefit plans

The Group operates various defined benefit plans, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and is performed by a qualified actuary.

a) Gratuity

The Group accounts for the net present value of its obligations for gratuity benefits, based on independent actuarial valuations, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

In case of funded scheme, the Group makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds in respect of eligible employee in case of certain domestic components and the parent / company.

b) Post-Retirement Pension Scheme and Medical Benefits

The Group participates in an industry-wide defined benefit plan, which provides pension linked to final salaries in respect of employees of certain overseas hotel properties. The plan is funded in a manner such that contributions are set at a level that is expected to be sufficient to pay the benefits falling due in the same period. It is not practicable to determine the present values of the Group's obligations as the covered hotel properties have not received information from the plan's administrator. In the absence of sufficient information, the plan has been accounted as if it was a defined contribution plan.

The Group also has separate funded and unfunded schemes, which guarantee a minimum pension to retired whole time directors, and categories of employees, and unfunded post-employment medical benefits to qualifying employees. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

c) Provident Fund Trust

In respect of contribution to the trust set up by the Group, since the Group is obligated to meet interest shortfall, if any, with respect to covered employees, such employee benefit plan is classified as Defined Benefit Plan.

iii. Other Long-term Employee Benefits

The Group provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(g) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and in the case of qualifying assets, the attributable borrowing costs (refer note no. 2(p) below). All other repair and maintenance costs are recognised in profit or loss as incurred. First time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalized, only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount.

Indian Entities

Depreciation is charged to Statement of Profit and Loss, so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

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The estimated useful lives of the assets are as follows:

Class of Assets	Estimated Useful life
Building	30 to 80 years
Plant and Equipment	5 to 20 years
Electrical Installation and Equipment	12 to 20 years
Hotel Wooden Furniture	15 years
End User devices – Computers, Laptops etc.	6 years
Operating supplies (issued on opening of a new hotel property)	2 to 3 years
Vehicle	8 to 16 years
Other miscellaneous hotel assets	4 years

In respect of buildings on leasehold land, depreciation is based on the tenure, which is lower of the life of the buildings or the expected lease period. Improvements to leasehold buildings are depreciated on the basis of their estimated useful lives or the expected lease period, whichever is lower.

The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effects of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal made during the year.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

International Entities

Depreciation on assets is provided at Straight Line Method (SLM) based on the estimated useful life detailed below. In respect of improvements in the nature of structural changes and major refurbishment to buildings occupied on lease, depreciation is provided for over the period of the lease.

Class of Assets	Estimated Useful life
Long term lease hold property	Over the term of lease
Plant and Equipment	5 to 20 years
Furniture and Fixtures	5 to 20 years
Electrical Installation and Equipment	20 years

In respect of Leasehold Buildings, depreciation on buildings on leased properties is based on the tenure, which is lower of the life of the buildings or the expected lease period. Improvements to buildings are depreciated on the basis of their estimated useful lives.

(h) Intangible Assets

Intangible assets include cost of acquired software and designs, cost incurred for development of the Company's website and certain contract acquisition costs including the lease rights acquisition costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on projects, which are not yet ready for intended use, are carried as intangible assets under development.

Intangible assets with finite lives are amortised over their estimated useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. Indefinite – life intangible assets comprises of Brand. Intangible assets with indefinite useful lives are tested for impairment at least annually and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising for other intangible assets is as under:

Class of Assets	Estimated Useful life
Website Development Cost	4 to 5 years
Software and Licences	3 to 10 years
Service and Operating Rights	10 to 15 years
Leasehold property rights	Over the term of lease

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

For transition to Ind AS, the Group has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured

as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(i) Impairment of Assets

Goodwill, which has an indefinite useful life is not subject to amortisation and is tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount, that would have been determined, had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(j) Foreign Currency Translation

Functional and presentation currency

The functional currency and presentation currency of the Company is Indian Rupee (₹).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items, which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates, prevailing at the date, when the fair value was determined. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Translation of financial statements of foreign operations

Assets and liabilities of foreign entities are translated into Indian Rupees on the basis of the closing exchange rates as at the end of the year. Income and expenditure and cash flow are generally translated using average exchange rates for the period unless those rates do not approximate the actual exchange rates at the dates of specific transactions, in which case the exchange rates as at the dates of transaction are used. All resulting exchange differences are recognised in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to the Statement of Profit and Loss, as a part of gain or loss on sale.

(k) Lease

On inception of a contract, the Group assesses whether it contains a lease. A contract contains a lease, when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Group statement of financial position as a right-of-use asset and a lease liability.

Right of Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated to a residual value over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options, which the Group is reasonably certain to exercise and excludes the effect of early termination options, where the Group is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable Lease

Variable lease payments that do not depend on an index or a rate, are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Group has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(l) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the cost of fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(m) Income Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates at the end of the reporting period in the countries where the company and its subsidiaries and its associates and joint ventures operate and generate taxable income.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of the goodwill. The deferred tax is also not accounted, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profits/(taxable loss).

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which

such deferred tax assets can be realised. Deferred tax assets positions are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences between the carrying amount and the tax bases of investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax asset is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Group created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the Balance Sheet date, taking into account, the risks and uncertainties surrounding the obligation. Non-current provisions are discounted, if the impact is material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements, where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(o) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method.

(p) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

(q) Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

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for the year ended March 31, 2026

(r) Financial Instruments

a. Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

- **Cash and cash equivalents -** Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments -** The Group classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset:

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.

ii. Financial assets at Fair Value through Other Comprehensive Income ("FVOCI")

Financial assets are subsequently measured at fair value through Other Comprehensive Income, if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses, which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

iii. Financial assets at Fair Value through Statement of Profit and Loss ("FVTPL")

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- **Equity Instruments -** The Group subsequently measures all equity investments (other than the investment in joint ventures and associates which are measured using equity method of accounting) at fair value. Where the Group has elected to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Group's right to receive payment is established.

  The Group has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments not held for trading.

  When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognised when the Group's right to receive the amount is established.

De-recognition

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Group recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses, if there has been a significant increase in credit risk since initial recognition.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Profit and Loss, when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(s) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments, when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities issued by the Company are measured initially at their fair values and recognised as income in the Statement of Profit and Loss.

(t) Business combination

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests

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issued by the Group in exchange for control of the acquiree.

Acquisition related costs are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional interest acquired is adjusted in equity.

Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholders' equity.

(u) Recent accounting pronouncements

(i) New and amended standards adopted by the Group:

The Group has applied the following amendments for the first time for their annual reporting period commencing April 1, 2025:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeability is lacking.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, the MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Based on the Group's assessment, the Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12 – International Tax Reform – Pillar Two Model Rules (applicable immediately)

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 3: Property, plant and equipment (Owned, unless otherwise stated)

(₹ crores)

	Freehold Land	Buildings (Refer Footnote (ii) & (iii))	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost							
Gross carrying value							
As at April 1, 2024	349.08	5,490.73	1,938.54	970.50	118.64	14.84	8,882.33
Translation adjustment (Refer Footnote iii)	6.00	111.31	5.74	13.08	0.62	-	136.75
Addition on acquisition	527.76	96.69	116.81	3.71	5.01	57.90	807.88
Additions	-	214.10	204.00	132.12	19.98	9.36	579.56
Disposals	-	11.03	27.20	8.72	4.90	1.81	53.66
At March 31, 2025	**882.84**	**5,901.80**	**2,237.89**	**1,110.69**	**139.35**	**80.29**	**10,352.86**
Translation adjustment (Refer Footnote iii)	22.90	335.77	18.40	46.26	2.39	0.07	425.79
Addition on acquisition (Refer Footnote v)	61.44	168.62	13.47	6.75	11.71	8.93	270.92
Additions	4.56	417.61	356.53	114.97	19.59	11.26	924.52
Disposals	-	4.34	17.12	6.53	13.97	7.13	49.09
At March 31, 2026	**971.74**	**6,819.46**	**2,609.17**	**1,272.14**	**159.07**	**93.42**	**11,925.00**
Accumulated Depreciation							
As at April 1, 2024	-	1,240.11	845.20	563.74	86.86	6.71	2,742.62
Translation adjustment (Refer Footnote iii)	-	24.30	3.37	10.04	0.49	-	38.20
Addition on acquisition	-	40.80	52.11	1.37	3.00	20.90	118.18
Charge for the year	-	185.53	127.07	73.68	10.65	3.95	400.88
Disposals	-	4.66	17.50	6.04	4.49	0.25	32.94
At March 31, 2025	**-**	**1,486.08**	**1,010.25**	**642.79**	**96.51**	**31.31**	**3,266.94**
Translation adjustment (Refer Footnote iii)	-	80.62	11.52	32.34	2.06	-	126.54
Addition on acquisition (Refer Footnote v)	-	9.04	2.28	9.61	4.02	4.10	29.05
Charge for the year	-	201.51	144.55	79.09	13.28	5.90	444.33
Disposals	-	2.71	11.85	5.05	13.74	3.24	36.59
At March 31, 2026	**-**	**1,774.54**	**1,156.75**	**758.78**	**102.13**	**38.07**	**3,830.27**
Net Block							
At March 31, 2025	**882.84**	**4,415.72**	**1,227.64**	**467.90**	**42.84**	**48.98**	**7,085.92**
At March 31, 2026	**971.74**	**5,044.92**	**1,452.42**	**513.36**	**56.94**	**55.35**	**8,094.73**

Footnotes :

(i) Capital work-in-progress

(₹ crores)

	March 31, 2026	March 31, 2025
Capital work-in-progress*	764.33	575.81

* ₹ 924.52 crores (Previous year - ₹ 579.56 crores) has been capitalised and transferred to Property, Plant and equipment

Capital work in progress ageing as given below :

(₹ crores)

	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Projects in progress	415.70	215.80	43.60	77.64	752.74
	392.35	*111.79*	*9.50*	*49.43*	*563.07*
Other non-project Capital work-in-progress	11.05	0.37	0.17	-	11.59
	11.98	*0.58*	*0.18*	-	*12.74*
	426.75	**216.17**	**43.77**	**77.64**	**764.33**
	404.33	*112.37*	*9.68*	*49.43*	*575.81*

* Figures in italics are of the previous year

(ii) Cost includes improvements to buildings constructed on leasehold land ₹ 4,219.66 crores; (Previous year ₹ 3,838.07 crores)

(iii) Adjustment on account of foreign exchange translation difference on opening balance and depreciation charge for the year is reflected as "Translation Adjustment".

(iv) Includes Building amounting to ₹ 0.64 crore (Previous year - ₹ 0.66 crore) acquired on amalgamation of TIFCO Holdings Ltd. is pending to be transferred in the name of the Company.

(v) Addition on account of acquisition of subsidiaries, namely ANK Hotels Private Limited, Pride Hospitality Private Limited, and Sparsh Infratech Private Limited, which have became subsidiaries during the year (Refer Note 31).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 4: Right-of-Use assets

(₹ crores)

	Leasedhold Land	Buildings	Plant and Machinery	Office Premises	Vehicles	Total
Cost						
Gross carrying value						
As at April 1, 2024	522.39	1,711.16	8.54	73.74	1.44	2,317.27
Translation adjustment (Refer Footnote iii)	-	16.56	-	0.02	-	16.58
Reassessment of leases/ Adjustments	22.62	82.82	-	0.91	-	106.35
Addition on acquisition	-	203.87	2.51	-	7.11	213.49
Additions	54.17	306.29	-	1.27	1.43	363.16
Disposals	0.16	-	-	-	1.44	1.60
At March 31, 2025	**599.02**	**2,320.70**	**11.05**	**75.94**	**8.54**	**3,015.25**
Translation adjustment (Refer Footnote iii)	-	50.27	-	0.08	-	50.35
Reassessment of leases/ Adjustments	(167.15)	32.30	-	-	-	(134.85)
Addition on acquisition (Refer Footnote v)	5.58	-	-	-	-	5.58
Additions	0.48	57.22	-	2.85	1.07	61.62
Disposals/ Adjustment	-	111.55	-	0.27	0.81	112.63
At March 31, 2026	**437.93**	**2,348.94**	**11.05**	**78.60**	**8.80**	**2,885.32**
Accumulated Amortisation						
As at April 1, 2024	22.92	282.92	1.86	38.82	0.42	346.94
Translation adjustment (Refer Footnote iii)	-	2.95	-	0.02	-	2.97
Addition on acquisition	-	12.84	1.26	-	4.00	18.10
Charge for the year (Refer Footnote i)	9.24	80.42	1.02	9.53	1.05	101.26
Disposals	0.02	-	-	-	0.54	0.56
At March 31, 2025	**32.14**	**379.13**	**4.14**	**48.37**	**4.93**	**468.71**
Translation adjustment (Refer Footnote iii)	0.07	11.60	-	0.08	-	11.75
Reassessment of leases/ Adjustments	1.81	-	-	-	-	1.81
Addition on acquisition (Refer Footnote v)	1.57	-	-	-	-	1.57
Charge for the year (Refer Footnote i)	9.49	97.25	1.02	10.57	1.64	119.97
Disposals	-	4.01	-	0.27	-	4.28
At March 31, 2026	**45.08**	**483.97**	**5.16**	**58.75**	**6.57**	**599.53**
Net Block						
At March 31, 2025	**566.88**	**1,941.57**	**6.91**	**27.57**	**3.61**	**2,546.54**
At March 31, 2026	**392.85**	**1,864.97**	**5.89**	**19.85**	**2.23**	**2,285.79**

Footnotes:

(i) Amortisation includes ₹ 3.26 crores (Previous year ₹ 5.98 crores) which is capitalised during the year.

(ii) The Group's leased assets mainly comprise land, hotel properties and offices. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 2 to 198 years. Many of the Group's property leases contain extension or early termination options, which are used for operational flexibility.

(iii) Adjustment on account of foreign exchange translation difference on opening balance and depreciation charge for the year is reflected as "Translation adjustment".

(iv) Variable lease payments are payable under certain of the Group's hotel leases and arise where the Group is committed to making additional lease payments that are contingent on the performance of the hotels. (Refer Note 38 (d))

(v) Addition on account of acquisition of subsidiaries, namely ANK Hotels Private Limited, Pride Hospitality Private Limited, and Sparsh Infratech Private Limited, which have became subsidiaries during the year (Refer Note 31)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 5: Goodwill

(₹ crores)

	March 31, 2026	March 31, 2025
Opening Balance	710.75	662.32
Add : Foreign exchange fluctuation for the year	48.02	14.78
Less : Addition on account of acquisition of subsidiaries (Refer Footnote iv)	363.18	33.65
Closing Balance	**1,121.95**	**710.75**

Footnote:

i) Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any

The Group tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill, which arose on acquisition of the assets/entities, is allocated to a cash generating unit "CGU" representing the lowest level with the Group at which goodwill is monitored for internal management reporting purposes.

The recoverable value of the CGU is determined on the basis of 'fair value less cost to sell'. The Group determined fair values using the market approach, when available and appropriate, or the income approach, or a combination of both. The Group assesses the valuation methodology based upon the relevance and availability of the data at the time the valuation is performed. If multiple valuation methodologies are used, the results are weighted appropriately.

Valuations using the market approach are derived from metrics of publicly traded companies or historically completed transactions of comparable businesses. The selection of comparable businesses is based on the markets in which the reporting units operate giving consideration to risk profiles, size, geography, and diversity of products and services.

ii) Goodwill of ₹ 541.31 crores and ₹ 493.29 crores as at March 31, 2026 and Mar 31, 2025, respectively, has been allocated to the Group's property in London, United Kingdom. The estimated value-in-use of this CGU is based on the future cash flows using a 2% annual growth rate for periods subsequent to the forecast period of 5 years and pre-tax discount rate of 8.5%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

iii) Goodwill amounting to ₹ 130.99 crores as at March 31, 2026 (March 31, 2025: ₹ 130.99 crores) has been allocated to a cash-generating unit within the domestic business, relating to the entity housing the Taj Bandstand project. The Group has commenced redevelopment of the project. Based on the current market conditions, the expected cash-flow-generating potential of the redeveloped asset, and prevailing market values of real estate in the project location, the recoverable amount of the cash-generating unit is assessed to be in excess of its carrying value.

iv) During the year, the Group acquired a controlling interest in ANK Hotels Private Limited, Pride Hospitality Private Limited and Sparsh Infratech Private Limited, resulting in the recognition of ₹ 363.18 crores as goodwill. (Refer Note 31)

v) The remaining amount of goodwill of ₹ 86.47 crores and ₹ 86.47 crores as at March 31, 2026 and March 31, 2025, respectively, (relating to different CGUs individually not significant) has been evaluated based on the cash flow forecasts of the related CGUs and the recoverable amounts of these CGUs exceeded their carrying amounts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 6: Other intangible assets

	Leasehold property rights (acquired) (Refer Footnote iv)	Website development cost	Softwares and licences (Refer Footnote ii)	Service and operating rights	Brand	Total
Cost						
Gross carrying value						
As at April 1, 2024	653.94	23.31	69.35	4.96	-	751.56
Translation adjustment (Refer Footnote iii)	0.34	-	0.09	0.12	-	0.55
Addition on acquisition	0.65	0.13	7.01	-	-	7.79
Additions	0.44	28.02	28.46	0.21	-	57.13
Disposals	-	-	0.74	-	-	0.74
At March 31, 2025	**655.37**	**51.46**	**104.17**	**5.29**	**-**	**816.29**
Translation adjustment (Refer Footnote iii)	1.26	-	0.45	0.43	-	2.14
Addition on acquisition (Refer Footnote v)	-	-	0.50	-	4.70	5.20
Additions	107.70	6.61	57.32	-	-	171.63
Disposals	0.04	-	0.49	-	-	0.53
At March 31, 2026	**764.29**	**58.07**	**161.95**	**5.72**	**4.70**	**994.73**
Accumulated amortisation						
As at April 1, 2024	125.81	22.89	59.29	4.59	-	212.58
Translation adjustment (Refer Footnote iii)	0.32	-	0.08	0.12	-	0.52
Addition on acquisition	0.50	0.02	6.31	-	-	6.83
Charge for the year	12.83	4.36	4.71	0.10	-	22.00
Disposals	-	-	0.61	-	-	0.61
At March 31, 2025	**139.46**	**27.27**	**69.78**	**4.81**	**-**	**241.32**
Translation adjustment (Refer Footnote iii)	1.17	-	0.39	0.43	-	1.99
Addition on acquisition (Refer Footnote v)	-	-	0.19	-	-	0.19
Charge for the year	24.53	6.53	12.98	0.08	-	44.12
Disposals	0.04	-	0.44	-	-	0.48
At March 31, 2026	**165.12**	**33.80**	**82.90**	**5.32**	**-**	**287.14**
Net Block						
At March 31, 2025	**515.91**	**24.19**	**34.39**	**0.48**	**-**	**574.97**
At March 31, 2026	**599.17**	**24.27**	**79.05**	**0.40**	**4.70**	**707.59**

Footnotes:

(i) Intangible assets under development

(₹ crores)

	March 31, 2026	March 31, 2025
Intangible assets under development	22.98	56.76

Ageing of Intangible assets under development is as given below:

	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Projects in progress	22.84	0.14	-	-	22.98
	56.76	-	-	-	*56.76*
At March 31, 2026	**22.84**	**0.14**	**-**	**-**	**22.98**
At March 31, 2025	*56.76*	-	-	-	*56.76*

*Figures in italics are of the previous year

(ii) Softwares includes Customer Reservation System and other licensed softwares.

(iii) Adjustment on account of foreign exchange translation difference on opening balance and amortisation charge for the year is reflected as "Translation Adjustment".

(iv) Leasehold property rights mainly consists of lease acquisition rights for a lease hold land by a subsidiary.

(v) Addition on account of acquisition of subsidiaries, namely ANK Hotels Private Limited, Pride Hospitality Private Limited, and Sparsh Infratech Private Limited, which have became subsidiaries during the year (Refer Note 31)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 7: Investments accounted using the equity method

Break up of investments in joint ventures and associate (carrying value determined using the equity method of accounting) as below :-

		Face Value	March 31, 2026		March 31, 2025	
			Holdings As at	(₹ crores)	Holdings As at	(₹ crores)
(a)	**Equity investments in joint venture companies (Refer Note 39(c))**					
	Fully paid unquoted equity investments					
	Taj Kerala Hotels & Resorts Ltd.	₹ 10	1,91,41,094	14.86	1,91,41,094	13.39
	Taj Karnataka Hotels & Resorts Ltd.	₹ 10	13,98,740	0.75	13,98,740	0.18
	Wildscapes Limited (formerly known as 'Taj Safaris Limited')	₹ 10	2,97,20,502	24.52	2,97,20,502	21.27
	Kaveri Retreat & Resorts Ltd.	₹ 10	1,31,76,467	56.95	1,31,76,467	53.73
	TAL Hotels and Resorts Ltd.	US $ 1	49,46,282	87.81	49,46,282	89.99
	Total Aggregate unquoted investments			**184.89**		**178.56**
	Fully paid quoted equity investments					
	Taj GVK Hotels & Resorts Ltd.(Refer footnote (iv))			-	1,60,00,400	173.72
	Total Aggregate quoted investments			**-**		**173.72**
	Total Investments carrying value			**184.89**		**352.28**
(b)	**Equity investments in associate companies (Refer Note 39(c))**					
	Fully paid unquoted equity investments					
	Taj Madurai Ltd.	₹ 10	9,12,000	17.15	9,12,000	22.62
	Taida Trading & Industries Ltd. (Refer footnote (iii))	₹ 100	65,992	-	65,992	-
	Lanka Island Resorts Ltd.	LKR 10	1,99,65,525	36.57	1,99,65,525	32.96
	Total Aggregate unquoted investments			**53.72**		**55.58**
	Fully paid quoted equity investments					
	Oriental Hotels Ltd.	₹ 10	6,61,66,530	321.86	6,61,66,530	293.09
	TAL Lanka Hotels Plc	LKR 10	4,02,87,858	6.35	3,43,75,640	-
	Total Aggregate quoted investments			**328.21**		**293.09**
	Total Investments carrying value			**381.93**		**348.67**
	Total Investments in joint ventures and associates			**566.82**		**700.95**

Footnotes:

(₹ crores)

		March 31, 2026	March 31, 2025
(i)	Aggregate carrying amount of Quoted Investments	328.21	466.81
	Market value of Quoted Investments	585.14	1,730.12
(ii)	Aggregate carrying amount of Unquoted Investments	238.61	234.14

(iii) The carrying amount of this investment has been reported as nil, as the Group's share of losses exceeds the cost/carrying value. (Refer Note 39(c))

(iv) Ceased to be a joint venture effective from December 19, 2025. (Refer Note 32)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 8: Investments

	Face Value	March 31, 2026		March 31, 2025	
		Holdings As at	(₹ crores)	Holdings As at	(₹ crores)
(a) Non current					
Equity investments in other companies					
Carried at fair value through Other Comprehensive Income:					
Fully paid unquoted equity investments					
Tata Industries Ltd. (Refer Footnote (iv))	₹ 100	42,74,590	55.73	42,74,590	55.73
Tata International Ltd.	₹ 1000	12,000	30.07	12,000	59.47
Tata Sons Private Ltd. (Refer Footnote (iv))	₹ 1000	4,500	25.00	4,500	25.00
Kumarakruppa Frontier Hotels Private Ltd.	₹ 10	96,432	7.97	96,432	7.70
Taj Air Ltd.	₹ 10	2,22,40,200	5.14	2,22,40,200	5.14
TP Kirnali Solar Ltd.	₹ 10	43,86,229	4.72	40,63,410	4.17
TP Narmada Solar Limited	₹ 10	21,28,894	2.13	21,28,894	2.13
Tata Services Ltd. (Refer Footnote (iv))	₹ 1000	421	0.03	421	0.03
Smile and Care Products Private Ltd. *	₹ 10	49,800	-	49,800	-
Saraswat Co-operative Bank Ltd. *	₹ 10	2,000	-	2,000	-
Damania Airways Ltd.*	₹ 10	500	-	500	-
Bombay Mercantile Co-operative Bank Ltd. *	₹ 30	333	-	333	-
Hotels and Restaurant Co-op. Service Society Ltd. *	₹ 50	20	-	20	-
Hindustan Engineering & Industries Ltd. *	₹ 10	7	-	7	-
			130.79		**159.37**
Fully paid quoted equity investments:					
India Tourism Development Corporation Ltd.	₹ 10	67,50,275	250.13	67,50,275	396.07
Titan Company Ltd.	₹ 1	4,00,000	158.08	4,00,000	122.55
Tulip Star Hotels Ltd.*	₹ 10	35,800	-	35,800	-
HDFC Bank Ltd. (5,000 bonus shares received during the year)	₹ 1	10,000	0.73	5,000	0.92
Graviss Hospitality Ltd.	₹ 2	4,500	0.02	4,500	0.03
EIH Ltd. *	₹ 2	37	-	37	-
Hotel Leela Venture Ltd. *	₹ 2	25	-	25	-
Asian Hotels (North) Ltd. *	₹ 10	2	-	2	-
Asian Hotels (East) Ltd. *	₹ 10	2	-	2	-
Asian Hotels (West) Ltd. *	₹ 10	2	-	2	-
			408.96		**519.57**
Investment in Preference Shares (carried at amortised costs)					
Central India Spinning Weaving & Manufacturing Company Ltd.* (10% unquoted Cumulative Preference Shares)	₹ 500	50	-	50	-
Investment in Others (carried at amortised costs)					
National Savings Certificate *			-		-
			-		-
Total Investments carrying value			**539.75**		**678.94**
Total Non current investments - Net			**1,106.57**		**1,379.89**

Footnotes:

(₹ crores)

		March 31, 2026	March 31, 2025
(i)	Aggregate carrying amount of Quoted Investments	408.96	519.57
	Market value of Quoted Investments	408.96	519.57
(ii)	Aggregate carrying amount of Unquoted Investments and Others	130.79	159.37

(iii) The fair value hierarchy and classification are disclosed in Note 40(b).

(iv) For these investments, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 8: Investments (contd.)

(₹ crores)

		March 31, 2026	March 31, 2025
(b)	**Current**		
	Investments carried at fair value through profit and loss:		
	Investments in mutual fund units (unquoted)	2,499.86	898.87
		2,499.86	**898.87**
	Fully Paid Unquoted Equity Investments		
	Investments carried at fair value through Other Comprehensive Income:		
	Equity investments in other entities (unquoted)		
	BAHC 5 Pte Ltd. (Refer Footnote (ii))	-	-
	1 (Previous year - 1) equity share of US $ 1 each (₹ 93 (Previous year ₹ 86))		
		-	-
	Total Current investments	**2,499.86**	**898.87**

Footnote:

(₹ crores)

Particulars		March 31, 2026	March 31, 2025
(i)	Aggregate amount of Unquoted Investments:	2,499.86	898.87
(ii)	This investment are temporarily held for disposal in near future (Refer Note 39(a)(ii)(a))		

Note 9: Loans

(₹ crores)

		March 31, 2026	March 31, 2025
(a)	**Non current (at amortised costs)**		
	(Unsecured, considered good unless stated otherwise)		
	Loans		
	Related parties (Refer Note 45)	-	7.01
	Others	4.61	2.25
		4.61	**9.26**
(b)	**Current (at amortised cost)**		
	(Unsecured, considered good unless stated otherwise)		
	Loans		
	Related parties (Refer Note 45)	7.80	7.30
	Others	5.86	4.50
		13.66	**11.80**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 10: Other financial assets

(₹ crores)

		March 31, 2026	March 31, 2025
(a)	**Non current**		
	Long-term security deposits placed for hotel properties at amortised costs		
	Long-term security deposits placed for hotel properties at amortised costs	88.15	66.83
	Less : Allowance for doubtful deposits	2.00	2.00
		86.15	**64.83**
	Deposits with Public Bodies and Others at amortised costs		
	Related parties (Refer Note 45)	0.21	0.21
	Public Bodies and Others	76.28	66.97
		76.49	67.18
	Less : Allowance for doubtful deposits	0.02	0.02
		76.47	**67.16**
	Deposits with banks (Refer Note 16)	30.21	7.06
	Interest receivable	1.08	2.07
	Others	2.31	2.07
		196.22	**143.19**
(b)	**Current**		
	Deposit with public bodies and others		
	Public Bodies and Others	46.36	43.30
	Other advances		
	Considered good	29.11	16.19
	Considered doubtful	1.05	1.27
		30.16	**17.46**
	Less : Allowance for doubtful advances	1.05	1.27
		29.11	**16.19**
	Interest receivable	27.44	38.28
	Other receivable		
	Related parties (Refer Note 45)	10.91	5.59
	Others	44.67	27.21
		55.58	**32.80**
		158.49	**130.57**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 11: Deferred tax assets (net)

(₹ crores)

		March 31, 2026	March 31, 2025
(a)	**Deferred tax assets:**		
	Allowance for doubtful debts/ advances	0.69	0.28
	Provision for employee benefits	2.59	1.71
	Property, Plant and equipment & Intangible Assets	0.58	-
	Lease Liabilities	1.14	0.99
	Unused tax losses (Business)	68.85	82.19
	Provision for Contingencies	3.08	2.83
	Others	0.89	1.08
	Total (A)	**77.82**	**89.08**
	Deferred tax liabilities:		
	Property, Plant and equipment & Intangible Assets	0.96	0.77
	Unrealised gain on equity shares carried at fair value through Other Comprehensive Income	0.14	0.07
	Others	0.46	0.29
	Total (B)	**1.56**	**1.13**
	Net Deferred tax assets (A-B) (Refer Footnote i)	**76.26**	**87.95**

Footnotes:

(i) Deferred tax assets and deferred tax liabilities of entities within the group have been offset as they relate to the same governing taxation laws.

(ii) For details in deferred tax balances, Refer Note 42.

(₹ crores)

		March 31, 2026	March 31, 2025
(b)	**Deferred tax liabilities:**		
	Property, Plant and equipment & Intangible Assets	399.84	484.75
	Right-of-use assets	226.73	236.15
	Unrealised gain on equity shares carried at fair value through Other Comprehensive Income	17.64	12.78
	Others	43.47	20.64
	Total (A)	**687.68**	**754.32**
	Deferred tax assets:		
	Allowance for doubtful debts/ advances	6.43	7.20
	Provision for employee benefits	48.33	33.82
	Lease Liabilities	378.28	454.32
	Unused tax losses (Business)	0.86	12.19
	MAT credit entitlement	5.54	25.02
	Reward Points	7.65	7.87
	Provision for Contingencies	21.29	13.68
	Others	58.66	52.74
	Total (B)	**527.04**	**606.84**
	Net Deferred tax liabilities (A-B) (Refer Footnote i)	**160.64**	**147.48**

Footnotes:

(i) Deferred tax liabilities and deferred tax assets of entities within the group have been offset as they relate to the same governing taxation laws.

(ii) For details in deferred tax balances, Refer Note 42.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 12: Other assets

(₹ crores)

	March 31, 2026	March 31, 2025
(a) Non current		
Capital advances	61.70	47.88
Prepaid expenses	48.44	53.13
Deposits with government authorities	163.12	149.10
Incentive receivables	-	-
Others	3.84	4.45
	277.10	**254.56**
(b) Current		
Prepaid expenses	90.90	79.96
Indirect tax recoverable	61.09	33.98
Advances to suppliers	40.39	43.39
Advances to employees	2.10	2.35
Incentive receivables	0.02	0.02
Others	2.29	1.09
	196.79	**160.79**

Note 13: Inventories (At lower of cost or net realisable value)

(₹ crores)

	March 31, 2026	March 31, 2025
Food and Beverages	85.07	78.22
Stores and Operating Supplies	64.66	57.25
	149.73	**135.47**

Note 14: Trade Receivables

(Unsecured) (Refer Note 45 for Related Party Disclosures)

(₹ crores)

	March 31, 2026	March 31, 2025
Considered good	726.82	650.88
Credit impaired	27.27	28.19
	754.09	**679.07**
Less : Allowance for credit impaired	27.27	28.19
	726.82	**650.88**

Footnote:

a) Allowance for credit impaired

(₹ crores)

	March 31, 2026	March 31, 2025
Allowance for credit impaired		
Opening balance	28.19	32.84
Add: Allowance during the year	4.60	5.48
	32.79	**38.32**
Less: Bad debts written off / Reversal of allowance no longer required	(5.52)	(10.13)
Closing balance	**27.27**	**28.19**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 14: Trade Receivables (contd.)

b) Trade Receivables ageing schedule given below :

(₹ crores)

		Outstanding for following periods from transaction date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	661.94	55.14	6.97	1.98	0.79	726.82
		587.51	*39.47*	*11.05*	*10.66*	*2.19*	*650.88*
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
		-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	0.73	0.71	13.66	4.65	3.85	23.60
		0.69	*0.70*	*11.97*	*5.37*	*6.99*	*25.72*
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
		-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
		-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	0.04	-	3.63	3.67
		-	-	-	*0.29*	*2.18*	*2.47*
	Total	**662.67**	**55.85**	**20.67**	**6.63**	**8.27**	**754.09**
		588.20	*40.17*	*23.02*	*16.32*	*11.36*	*679.07*
	Allowance for Trade Receivables – credit impaired						27.27
							28.19
							726.82
							650.88

* Figure in italic are for previous year

Note 15: Cash and Cash Equivalents

(₹ crores)

	March 31, 2026	March 31, 2025
Cash on hand	5.28	4.70
Cheques, drafts on hands, funds in transit	1.05	0.77
Balances with banks in current account	317.50	218.68
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	82.50	32.76
	406.33	**256.91**

Note 16: Other Balances with banks

(₹ crores)

	March 31, 2026	March 31, 2025
Call and Short-term deposit accounts	1,438.90	1,917.44
Deposits pledged with others	0.34	0.34
Margin money deposits	6.31	6.00
Earmarked balances	9.52	7.93
	1,455.07	**1,931.71**
Less : Term deposit with banks maturing after 12 months from the Balance Sheet date and other earmarked / margin money / pledged deposits classified as non-current 'Other financial asset' (Refer Note 10(a))	30.21	7.06
	1,424.86	**1,924.65**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 17: Equity Share capital

(₹ crores)

	March 31, 2026	March 31, 2025
Authorised share capital		
200,00,00,000 (Previous year - 200,00,00,000) Equity Shares of ₹ 1 each	200.00	200.00
	200.00	**200.00**
Issued share capital		
142,34,89,084 (Previous year - 142,34,89,084) Equity Shares of ₹ 1 each	142.35	142.35
	142.35	**142.35**
Subscribed and paid up		
142,34,32,227 (Previous Year - 142,34,32,227) Equity Shares of ₹ 1 each, Fully Paid	142.34	142.34
	142.34	**142.34**

Footnotes:

(i) The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shareholders holding more than 5% shares in the Company:

(₹ crores)

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity share of ₹ 1 each fully paid				
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.66

(iii) Disclosure of Shareholding of Promoters and Promoter Group:

(₹ crores)

	March 31, 2026		March 31, 2025		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of ₹ 1 each fully paid					
Promoters					
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.66	-
Promoter Group					
Tata Investment Corporation Ltd	1,79,89,666	1.26	1,79,89,666	1.26	-
Tata Chemicals Limited	1,18,77,053	0.83	1,18,77,053	0.83	-
Ewart Investments Limited	21,27,705	0.15	21,27,705	0.15	-
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08	-
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06	-
Tata Industries Limited	7,39,197	0.05	7,39,197	0.05	-
Taida Trading And Industries Limited	1,87,818	0.01	1,87,818	0.01	-
Tata Capital Ltd	19,600	-	19,600	-	-

(₹ crores)

	March 31, 2025		March 31, 2024		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of ₹ 1 each fully paid					
Promoters					
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.66	-
Promoter Group					
Tata Investment Corporation Ltd	1,79,89,666	1.26	1,79,89,666	1.26	-
Tata Chemicals Limited	1,18,77,053	0.83	1,18,77,053	0.83	-
Ewart Investments Limited	21,27,705	0.15	21,27,705	0.15	-
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08	-
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06	-
Tata Industries Limited	7,39,197	0.05	7,39,197	0.05	-
Taida Trading And Industries Limited	1,87,818	0.01	1,87,818	0.01	-
Tata Capital Ltd	19,600	-	19,600	-	-

(iv) 56,857 (Previous year - 56,857) Equity Shares were issued but not subscribed to as at the end of the respective years and have been kept in abeyance pending resolution of legal dispute.

(v) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date is 30,31,885 (Previous year - 30,31,885)

(vi) Equity Shares held by associates:

(₹ crores)

	March 31, 2026		March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of ₹ 1 each fully paid				
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06
Taida Trading and Industries Limited	1,87,818	0.01	1,87,818	0.01
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 18: Other equity

(₹ crores)

		March 31, 2026	March 31, 2025
a)	**Reserves and surplus**		
	Capital Reserve (Refer Footnote (a) below)		
	Opening and Closing Balance	43.91	43.91
	Capital Reserve on Consolidation (Refer Footnote (b) below)		
	Opening and Closing Balance	1.54	1.54
	Securities Premium (Refer Footnote (c) below)		
	Opening and Closing Balance	6,757.80	6,757.80
	Other Reserves		
	Capital Redemption Reserve (Refer Footnote (d) below)		
	Opening Balance	10.79	10.79
	Add: Transfer from retained earning	4.78	-
	Closing Balance	**15.57**	**10.79**
	Non Controlling Interest Reserve (Refer Footnote (e) below)		
	Opening Balance	(343.61)	(343.61)
	Add: Adjustment on account of change in non controlling interest	(34.72)	-
	Closing Balance	**(378.33)**	**(343.61)**
	Other Reserve (Refer Footnote (f) below)		
	Opening Balance	(3.89)	(3.89)
	Add: Transfer from retained earning	3.89	-
	Closing Balance	**-**	**(3.89)**
		(362.76)	**(336.71)**
	General Reserve (Refer Footnote (g) below)		
	Opening and Closing Balance	879.97	879.97
	Retained Earnings		
	Opening Balance	2,646.90	997.13
	Add: Profit/(Loss) for the year	2,084.38	1,907.59
	Add: Transfer to Other Reserve	(8.67)	-
	Less: Dividend paid	(320.27)	(249.10)
	Less: Loss on sale of shares transferred from Other Comprehensive Income to Retained Earnings	-	(0.50)
	Less: Remeasurements of post employment benefit obligation (item of other comprehensive income recognised directly in retained earnings)	(7.87)	(10.32)
	Add: Tax on remeasurements of post employment benefit obligation	1.27	2.10
	Closing Balance	**4,395.74**	**2,646.90**
	Total	**11,716.20**	**9,993.41**
b)	**Other Comprehensive Income (Refer Footnote (h) below)**		
	(Refer Statement of changes in equity for the reclassification adjustments to retained earnings)		
	Equity Instruments fair valued through Other Comprehensive Income	358.46	521.86
	Exchange differences on translating the financial statement of foreign operations	835.29	503.10
		1,193.75	**1,024.96**
		12,909.95	**11,018.37**

Footnotes :

Description of nature and purpose of each reserve:

a) **Capital Reserve:** Capital reserve mainly consists of reserves transferred on amalgamation of subsidiaries in earlier years.

b) **Capital Reserve on Consolidation:** In earlier years, during acquisition, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve on account of acquisition.

c) **Securities Premium:** Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

d) **Capital Redemption Reserve:** Capital Redemption Reserve was created on redemption of Preference shares in earlier years. Current year addition of ₹ 4.78 crores is on account of redemption of preference share held by a newly acquired subsidiary , in accordance with Companies Act 2013.

e) **Non- controlling Interest Reserve:** It represents the difference between the consideration paid and the carrying value of non-controlling interest acquired in subsidiaries. The movement during the year relates to the acquisition of non-controlling interest in a international subsidiary, St James Court Hotel Limited.

f) **Other Reserve:** These expenses relates to share issue expenses incurred by one of its subsidiary company in accordance with Ind AS 32 : Financial Instruments Presentation. This has been transferred to Retained Earnings during the year.

g) **General Reserve:** General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

h) **Other Comprehensive Income:** This represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such investments are disposed off.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 19: Borrowings

(₹ crores)

	March 31, 2026	March 31, 2025
(a) Non current		
Term loans		
From Banks		
Secured (Refer Footnote (i)(a))	-	176.74
From Others		
Unsecured (Refer Footnote (i)(b))	51.28	47.96
Total	**51.28**	**224.70**
Less: Current maturities of Long term borrowings	4.68	21.55
Total non current borrowings	**46.60**	**203.15**
(b) Current		
Current maturities of long-term borrowings		
Term loan from banks	-	17.60
Term loan from others	4.68	3.95
Total current borrowings	**4.68**	**21.55**

Footnotes:

(i) Details of borrowings:

(a) Term Loan from Banks (Secured) include:

During the previous year ended March 31, 2025, St James Court, an overseas subsidiary of the Company, entered into a term loan agreement with ICICI Bank UK Plc to refinance its existing debt. The loan facility amounted to £20 million and carried interest at 1.25% plus SONIA, repayable on the earlier of 42 months from the date of utilisation or June 30, 2028.

During the year, the subsidiary fully prepaid the loan by settling the outstanding balance of £16 million. The average interest rate incurred during the year was 5.4% per annum (previous year: 6.75% per annum).

(b) Term Loan from others (Unsecured) include:

United Overseas Holdings Inc (UOH), a wholly owned subsidiary of the Company, had availed a loan amounting to $ 7 million from a certain Corporate bearing interest rate of 4.5% per annum. This loan is repayable on a monthly installment from January 1, 2022 till December 31, 2034. The outstanding loan as at March 31, 2026 is $ 5.14 million (Previous Year - $ 5.61 million)

ANK Hotels Private Limited, a step-down subsidiary of the Company, which was acquired during the year, had obtained borrowings from Tata Capital Limited at an interest rate of 10.25%. The outstanding balance as at March 31, 2026 amounts to ₹ 3.18 crores.

(c) Disclosure of changes in liabilities arising from financing activities (read with cash flow statement)

This section sets out an analysis of net debt and the movement in net debt for each of the periods presented below:

(₹ crores)

	March 31, 2026	March 31, 2025
Net debt		
Cash and cash equivalents	406.33	256.91
Current investments	2,499.86	898.87
Other balances with banks (Call and Short-term deposit accounts)	1,438.90	1,917.44
Total Liquid investment (a)	**4,345.09**	**3,073.22**
Borrowings	51.28	224.70
Gross debt (b)	**51.28**	**224.70**
Net debt / (Net cash)((b) - (a))	**(4,293.81)**	**(2,848.52)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 19: Borrowings (contd.)

(₹ crores)

	Liquid Assets			Gross Debt	Total
	Cash and cash equivalents (a)	Current Investments (b)	Bank Balance (c)	(d)	(e) = (d)-(a)-(b)-(c)
As at April 1, 2024	479.34	724.15	1,002.79	260.49	(1,945.79)
Cash flows	(245.45)	118.90	811.62	(49.67)	(734.74)
Changes for other earmarked balances	-	-	6.40	-	(6.40)
Assets acquired through business combinations	18.76	-	96.63	-	(115.39)
Other non- cash movements:					
Added to Borrowings					-
Interest Capitalised	-	-	-	-	-
Fair value adjustments	-	55.82	-	-	(55.82)
Foreign Currency Translation Difference	4.26	-	-	13.88	9.62
Net cash as at March 31, 2025	**256.91**	**898.87**	**1,917.44**	**224.70**	**(2,848.52)**
Cash flows	(231.80)	1,459.56	(476.64)	(362.20)	(1,113.32)
Changes for other earmarked balances	-	-	(1.90)	-	1.90
Assets acquired through business combinations (Refer Note 31)	367.31	15.69	-	176.33	(206.67)
Other non- cash movements:					
Fair value adjustments	-	125.74	-	-	(125.74)
Foreign Currency Translation Difference	13.91	-	-	12.45	(1.46)
Net cash as at March 31, 2026	**406.33**	**2,499.86**	**1,438.90**	**51.28**	**(4,293.81)**

Note 20: Trade Payables (Refer Note 45 for Related Party Disclosures)

(₹ crores)

	March 31, 2026	March 31, 2025
Other		
Vendor payables	285.47	278.36
Accrued expenses	434.31	300.03
	719.78	**578.39**

Trade Payables ageing schedule given below:

(₹ crores)

		Outstanding for following periods from transaction date						
		Accrued Expenses	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i)	Others	434.31	161.20	118.97	3.92	0.69	0.69	719.78
		300.03	*81.31*	*193.03*	*1.76*	*1.07*	*1.19*	*578.39*
(ii)	Disputed dues - Others	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
		434.31	**161.20**	**118.97**	**3.92**	**0.69**	**0.69**	**719.78**
		300.03	*81.31*	*193.03*	*1.76*	*1.07*	*1.19*	*578.39*

Figures in italics are in respect of previous year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 21: Other financial liabilities

(₹ crores)

	March 31, 2026	March 31, 2025
(a) Other Non Current financial liabilities		
Deposits from others	9.33	6.47
Creditors for capital expenditure	9.97	9.82
Employee related liabilities	6.71	6.38
Other liabilities	0.03	-
	26.04	**22.67**
(b) Other Current financial liabilities		
Deposits from others	31.92	33.89
Other payables		
- related parties (Refer Note 45)	2.03	5.19
- other parties	7.20	10.36
	9.23	**15.55**
Other contractual liability	-	25.00
Contract Liability towards loyalty programmes (Refer Note 34(iii)(b)))	62.34	71.35
Interest accrued but not due on borrowings	0.19	0.55
Creditors for capital expenditure	121.94	66.33
Unclaimed dividends (Refer footnote (ii))	4.66	3.73
Unclaimed matured debentures and interest accrued thereon ₹ 25,100 (Previous Year - ₹ 25,100)	-	-
Employee related liabilities	231.20	198.40
Other liabilities	71.51	109.61
	532.99	**524.41**

Footnote:

(i) The fair value hierarchy and classification are disclosed in Note 40(b).

(ii) For the Company sum of ₹ 0.16 crores (Previous year - ₹ 0.18 crores) due for transfer to the Investor Education and Protection Fund during the year has been transferred and there are no dues in this respect which have remained unpaid as at the Balance Sheet date.

Note 22: Provisions

(₹ crores)

	March 31, 2026	March 31, 2025
(a) Non current		
Provision for employee benefits (Refer Note 43)		
Compensated absences	90.94	85.48
Gratuity	66.21	17.11
Post-employment medical benefits	8.84	7.43
Post-retirement pension	19.39	20.27
Other employee benefits	0.34	-
	185.72	**130.29**
(b) Current		
Provision for employee benefits (Refer Note 43)		
Compensated absences	34.90	26.80
Gratuity	5.51	3.59
Post-employment medical benefits	0.76	0.59
Post-retirement pension	1.82	1.76
Other employee benefits	5.21	3.55
	48.20	**36.29**
Provision for others		
Provision for disputed claims (Refer Footnote i)	267.72	225.98
	267.72	**225.98**
	315.92	**262.27**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 22: Provisions (contd.)

Footnotes:

(i) Provision for disputed claims include provisions for the following:

(₹ crores)

	Opening Balance	Addition/ (Deletion) (Net)	Closing Balance
Disputed claims for taxes, levies and duties	222.69	42.09	264.78
	207.24	*15.45*	*222.69*
Dispute on contractual matters	0.41	-	0.41
	0.41	-	*0.41*
Dispute in respect of employee benefits	2.88	(0.35)	2.53
	2.88	-	*2.88*
Total	**225.98**	**41.74**	**267.72**
	210.53	*15.45*	*225.98*

a) The above matters are under litigation / negotiation and the ultimate outcome and timing of the cash flows, if any cannot be currently determined.

b) Figures in italics are in respect of previous year.

Note 23: Other liabilities

(₹ crores)

	March 31, 2026	March 31, 2025
Income received in advance (Refer Footnote (i))	78.49	53.19
Deferred Revenue (Refer Footnote (i))	30.36	31.28
Advances collected from customers (Refer Footnote (i))	316.62	297.60
Statutory dues (Refer Footnote (ii))	135.72	126.77
	561.19	**508.84**

Footnote :

(i) Refer Note 34(iii) for detailed disclosure relating to Ind AS 115 - Revenue from contract with customers.

(ii) Statutory dues includes amount payable towards indirect taxes, tax deducted at source and employee related dues.

Note 24: Revenue from operations (Refer Note 34(i), (ii))

(₹ crores)

	March 31, 2026	March 31, 2025
Rooms, restaurants and banquets income	7,111.54	6,477.54
Air and institutional catering (Refer Note 46)	1,178.37	696.89
Shop rentals	64.70	47.49
Membership fees	266.80	256.87
Management and operating fees	685.27	562.39
Other operating income	382.54	293.36
Total	**9,689.22**	**8,334.54**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 25: Other income

(₹ crores)

	March 31, 2026	March 31, 2025
Interest Income from financial assets at amortised cost		
Inter-corporate deposits	2.87	2.18
Deposits with banks	79.19	115.87
Others	11.02	10.31
	93.08	**128.36**
Interest on income tax refunds	5.31	1.78
	98.39	**130.14**
Dividend Income from Investments		
from Investments that are fair valued through Other Comprehensive Income	32.55	18.77
from Investments that are fair valued through Profit and Loss	0.26	0.08
Profit on disposal of Property, plant and equipment (Net)	-	0.64
Profit on sale of current investment	35.05	39.65
Gain on investments carried at fair value through profit and loss	90.69	15.76
Exchange gain (Net)	0.67	-
Others	24.60	25.42
Total	**282.21**	**230.46**

Note 26: Employee benefit expenses and payment to contractors

(₹ crores)

	March 31, 2026	March 31, 2025
Salaries, wages, bonus etc.	1,924.63	1,681.19
Company's contribution to provident and other funds (Refer Note 43)	99.20	74.50
Reimbursement of expenses on personnel deputed to the company	53.81	53.57
Payment to contractors	196.62	158.05
Staff welfare expenses	212.39	183.37
Total	**2,486.65**	**2,150.68**

Footnote:

Excludes ₹ 5.18 crores (Previous year ₹ 8.35 crores) capitalised during the year.

Note 27: Finance costs

(₹ crores)

	March 31, 2026	March 31, 2025
Interest expense		
Interest Expense at effective interest rate on borrowings which are measured at amortised cost	11.42	19.42
	11.42	**19.42**
Interest on Lease liability	208.94	188.06
On income tax demand	0.91	0.37
Other borrowing costs	0.08	0.53
Total	**221.35**	**208.38**

Note 28: Depreciation and amortisation expenses

(₹ crores)

	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment	444.33	400.88
Amortisation of Right-of-use Assets *	116.71	95.28
Amortisation on Intangible / Contract Assets	44.12	22.00
Total	**605.16**	**518.16**

*Excludes ₹ 3.26 crores (Previous year ₹ 5.98 crores) which is capitalised during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 29: Operating and general expenses

(₹ crores)

		March 31, 2026	March 31, 2025
(a)	**Operating expenses consist of the following :**		
	Linen and room supplies	119.99	113.28
	Catering supplies	72.93	70.81
	Other supplies	40.88	20.11
	Fuel, power and light	377.10	360.66
	Repairs to buildings	93.04	80.97
	Repairs to machinery	127.55	114.99
	Repairs to others	53.56	49.19
	Linen and uniform washing and laundry expenses	52.26	50.90
	Security charges and Others	71.89	65.05
	Guest transportation	71.17	68.17
	Travel agents' commission	225.12	176.17
	Discount to collecting agents	95.10	89.31
	Other operating expenses	239.46	206.79
	Total	**1,640.05**	**1,466.40**
(b)	**General expense consist of the following :**		
	Rent	34.41	55.49
	Licence fees (Refer Note 38(d))	386.37	315.46
	Rates and taxes	249.37	157.74
	Insurance	59.20	49.45
	Advertising and publicity	124.42	132.36
	Printing and stationery	19.35	18.21
	Passage and travelling	32.53	25.27
	Allowance for doubtful debts and Bad debts written off	4.60	5.48
	Expenditure on corporate social responsibility	37.95	21.83
	Professional fees	104.14	96.83
	Support services	152.46	127.00
	Exchange loss (Net)	-	0.02
	Loss on Sale of Property, plant and equipment (Net)	1.15	-
	Payment made to auditors (Refer Footnote below)	12.35	10.81
	Non Executive Directors' fees and commission	5.10	5.99
	Other expenses	193.58	152.44
	Total	**1,416.98**	**1,174.38**
		3,057.03	**2,640.78**

Footnote:

Payment made to auditors:

(₹ crores)

	March 31, 2026	March 31, 2025
As auditors	10.42	8.84
For other services	1.39	1.43
Expenses and incidentals	0.54	0.54
	12.35	**10.81**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 30: Exceptional Items

(₹ crores)

	March 31, 2026	March 31, 2025
Exceptional Items comprises of the following :		
Profit on Sale of Long Term Investment (Refer Note 32)	398.83	-
Key Money for renewal of management hotels	(29.50)	-
Impact on account of New Labour Code - Gratuity (Refer Note 43 (e))	(50.17)	-
Property tax paid under amensty scheme	(18.65)	-
Provision for contingency	(25.00)	-
Gain on Fair value of equity investment due to business combination	-	307.36
Expenditure on projects written off in a subsidiary	-	(2.56)
Total	**275.51**	**304.80**

Note 31. Business combination – acquisition of subsidiaries

a) On December 1, 2025, Roots Corporation Limited (RCL), a wholly owned subsidiary of the Company (the "Parent"), acquired a controlling stake in ANK Hotels Private Limited and Pride Hospitality Private Limited for an aggregate cash consideration of ₹ 190.47 crores (ANK: ₹ 109.29 crores and Pride: ₹ 81.18 crores), as detailed below:

- **ANK Hotels Private Limited ("ANK"):**
  - Acquisition of 3,060 equity shares of ANK, each having a face value ₹ 10, from an existing shareholder and promoter for an aggregate consideration of ₹ 45 crores; and
  - Subscription of 4,372 equity shares of ANK, each having a face value ₹ 10, at an issue price of ₹ 1,47,059 per share, aggregating to ₹ 64.29 crores.
- **Pride Hospitality Private Limited ("Pride"):**
  - Subscription of 1,14,490 equity shares of Pride, each having a face value ₹ 10, at an issue price of ₹ 7,091 per share, aggregating to ₹ 81.18 crores.

Pursuant to the above, ANK and Pride have become direct subsidiaries of RCL and step-down subsidiaries of the Company. ANK and Pride are engaged in the midscale hotel operations and management business. Their portfolio details as at the acquisition date are set out below:

Entity	Operational	Pipeline	Total
ANK Hotels Private Limited	67	52	119
Pride Hospitality Private Limited	14	14	28

The fair value of the assets and liabilities acquired are shown below:

	ANK	Pride	Total
Property, plant and equipment and CWIP	2.15	3.07	5.22
Right to use assets	4.01	-	4.01
Trade receivables	2.99	1.39	4.38
Deferred Taxes (including income tax assets)	1.95	0.32	2.27
Cash and bank balances (including deposit with bank)	72.87	82.30	155.17
Other assets	13.31	1.44	14.75
Total Assets	**97.28**	**88.52**	**185.80**
Lease Liabilities	4.28	-	4.28
Borrowings	5.11	0.65	5.76
Trade payables	0.41	2.03	2.44
Deferred Taxes Liability (including current tax Liability)	-	0.04	0.04
Other liabilities	18.19	2.37	20.56
Total Liabilities	**27.99**	**5.09**	**33.08**
Total Identifiable Net Assets acquired	**69.29**	**83.43**	**152.72**
Goodwill	145.01	75.75	220.76
Fair Value of Consideration	**214.30**	**159.18**	**373.48**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 31. Business combination – acquisition of subsidiaries (contd.)

Fair Value of Consideration	ANK	Pride	Total
Fair value of consideration transferred	109.29	81.18	190.47
Fair value of non-controlling interest	105.01	78.00	183.01
Total	**214.30**	**159.18**	**373.48**

Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

b) On November 14, 2025, the Company entered into a Subscription-cum-Shareholders Agreement (SSHA) with Sparsh Infratech Private Limited (SIPL), a company which owns and operates a health and wellness resort by the name 'Atmantan' at Mulshi, Maharashtra. The acquisition was completed on January 16, 2026 by acquiring 61,10,851 equity shares, representing 51.01% stake, for an aggregate consideration of ₹ 232.21 crores at ₹ 380 per share as detailed below:

- Acquisition of 9,34,031 equity shares of SIPL having a face value ₹ 10 each from an existing shareholder and promoter for an aggregate consideration of ₹ 35.49 crores; and
- Subscription of 51,76,820 equity shares of SIPL having a face value ₹ 10 each at ₹ 380 per share aggregating to ₹ 196.72 crores.

Further, pursuant to the SSHA, the Company has the right to appoint two-thirds of the members of the Executive Council of Brahma Foundation ("the Trust"), a society registered under the Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950, which was previously controlled by the promoters of SIPL. Accordingly, by virtue of majority representation on the Executive Council, the Trust has become an entity controlled by IHCL in accordance with Ind AS 110. The Trust was established with the primary objective of operating and managing yoga therapy, naturopathy, ayurvedic and wellness centres, healthcare centres, and health resorts.

The fair value of the assets and liabilities acquired are shown below:

	(₹ Crores)
Property, plant and equipment and CWIP	266.69
Intangibles	5.01
Investments	15.64
Trade receivables	4.59
Income Tax Asset (net)	0.87
Cash and bank balances (including deposit with bank)	213.38
Loans	0.89
Other assets	8.22
Total Assets	**515.29**
Borrowings	170.57
Deferred Tax Liabilities (net)	3.41
Trade payables	9.69
Other liabilities	18.80
Total Liabilities	**202.47**
Total Identifiable Net Assets acquired	**312.82**
Goodwill	142.42
Fair Value of Consideration	**455.24**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 31. Business combination – acquisition of subsidiaries (contd.)

Fair Value of Consideration	(₹ Crores)
Fair value of consideration transferred	232.21
Fair value of non-controlling interest	223.03
Total	**455.24**

Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Subsequent to the acquisition, SIPL has fully repaid the borrowing of ₹ 170.57 crores on January 20,2026.

c) Signing of definitive agreement to acquire Brij Hospitality Private Limited (Brij)

On January 15, 2026, the Company has signed definitive agreements to acquire 51% stake, together with its subsidiaries namely ANK Hotels Private Limited ("ANK") and Pride Hospitality Private Limited ("Pride"), in Brij Hospitality Private Limited, which operates and manages hotel assets under the umbrella of 'Brij' brand to be completed after fulfilment of the condition precedents.

Subsequent to the balance sheet date, the acquisition of 51% of the share capital (on a fully diluted basis) in Brij was completed on April 21, 2026 consequent to the fulfilment of certain conditions precedent for a total investment of up to ₹ 222 crores (IHCL ~₹ 127 crores, ANK ~₹ 34 crores and Pride ~₹ 61 crores). The acquisition comprises of purchase from existing shareholders of Brij as well as primary investment in Brij through a combination of Compulsorily Convertible Preference Shares and partly paid-up equity shares. Consequent to the acquisition, Brij has become a subsidiary of the Company.

Note 32. Divestment of its stake in Taj GVK Hotels & Resorts Limited

The Group has divested its entire equity interest of 1,60,00,400 equity shares, representing 25.52% of the share capital of Taj GVK Hotels & Resorts Limited (TajGVK), a joint venture, pursuant to the execution of a Sale and Purchase Agreement dated December 19, 2025. The shares were sold at a price of ₹ 370 per share for an aggregate consideration of ₹ 592.01 crores. The resulting gain on sale of ₹ 398.83 crores has been presented as an exceptional item (refer Note 30). Consequent to the divestment, the Shareholders' Agreement has been terminated. Notwithstanding this, the Company continues to operate the existing hotels under the TajGVK portfolio in terms of the respective Hotel Operating Agreements, which were executed on December 19, 2025, following the termination of the Shareholders' Agreement.

Note 33. Additional Investments in certain subsidiaries

a) During the year, the Company has infused additional equity in certain subsidiaries as per the details below:

i) Invested ₹ 265.85 crores in ELEL Hotels and Investments Limited ("ELEL"), a wholly-owned subsidiary, through a subscription to its Equity Issue, and was allotted 5,31,702 shares. Resultantly, the Company's total investment in ELEL increased from ₹ 250.04 crores to ₹ 515.89 crores. The issue proceeds are being utilised towards the development of a greenfield hotel, Taj Bandstand in Mumbai.

ii) Invested ₹ 56.10 crores in Genness Hospitality Private Limited ("GHPL"), a wholly-owned subsidiary, through a subscription to its Equity Issue, and was allotted 56,10,00,000 shares. Resultantly, the Company's total investment in GHPL increased from ₹ 104.90 crores to ₹ 161.00 crores. The issue proceeds were utilised for the development of a greenfield hotel (Vivanta) in Ekta Nagar, near the site of Statue of Unity, Gujarat. The hotel has commenced its operations in October 2025.

iii) Invested ₹ 17.00 crores in Qurio Hospitality Private Limited ("QHPL"), a wholly-owned subsidiary, through a subscription to its Equity Issue, and was allotted 17,00,00,000 shares. Resultantly, the Company's total investment in QHPL increased from ₹ 84.90 crores to ₹ 101.90 crores. The issue proceeds were utilised for the development of a greenfield hotel (Ginger) in Ekta Nagar, near the site of Statue of Unity, Gujarat. The hotel has commenced its operations in October 2025.

iv) Invested ₹ 219.69 crores in IHOCO B.V., a direct Wholly Owned Subsidiary (WOS) in the Netherlands, through a subscription to its Equity Issue, and was allotted 25,69,373 shares. Resultantly, the Company's total investment in IHOCO B.V. increased from ₹ 3,400.19 crores to ₹ 3,619.88 crores.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 33. Additional Investments in certain subsidiaries (contd.)

b) Additional Disclosure under the regulatory requirement in respect of Investments made in the equity share capital of IHOCO B.V.:

Date	($ Million)	(₹ Crores)
October 23, 2025	25.00	219.69
Total	**25.00**	**219.69**

The above investment made by the Company are based on deemed approval as per Direction 6 of the Foreign Exchange Management (Overseas Investment) Direction, 2022 and the relevant provisions of The Companies Act, 2013.

Investments made by IHOCO B.V. during the year:

Investee Company	Relationship with IHCL	Nature of Investment	Date	($mn)
St. James Court Hotel Limited	Step down WOS	Equity	October 28, 2025	13.09
United Overseas Holdings Inc	Step down WOS	Equity	March 26, 2026	5.60
IH Hospitality GmbH	Step down WOS	Equity	Various dates	10.51
Demeter Specialities Pte Limited	Step down WOS	Equity	Various dates	0.28
TAL Lanka Hotels Plc*	Associate	Equity	June 27, 2025	0.82
Total				**30.30**

* Arising out of conversion of loan advanced in earlier years

The above investments were made out of the equity issue of current year and unutilised money out of equity issue of previous years.

c) Additional Disclosure under the regulatory requirement in respect of Inter Corporate Deposits given to Roots Corporation Limited (RCL):

Date	₹ Crores
December 1, 2025	110.00
Total	**110.00**

Investments made by RCL during the year from above Inter Corporate Deposit:

Investee Company	Relationship with IHCL	Nature of Investment	Date	₹ crores
ANK Hotels Private Limited & Pride Hospitality Private Limited	Step down subsidiaries	Equity	December 1, 2025	110.00
Total				**110.00**

d) Piem Hotels Limited, a subsidiary, has made additional investment in its wholly owned subsidiary, Piem International (H.K.) Limited as below:

Date	($ Million)	(₹ Crores)
October 24, 2025	5.87	51.58
Total	**5.87**	**51.58**

The above investment made by the Company are based on deemed approval as per Direction 6 of the Foreign Exchange Management (Overseas Investment) Direction, 2022 and the relevant provisions of The Companies Act, 2013.

Investments made by Piem International (H.K.) Limited during the year:

Investee Company	Relationship with Piem	Nature of Investment	Date	($mn)
St. James Court Hotel Limited	Fellow subsidiary	Equity	October 27, 2025	5.87
Total				**5.87**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 33. Additional Investments in certain subsidiaries (contd.)

e) Oriental Hotels Limited, an associate company, has made additional investment in its wholly owned subsidiary, OHL International (H.K.) Limited as below:

Date	($ Million)	(₹ Crores)
October 24, 2025	1.76	15.49
Total	**1.76**	**15.49**

The above investment made by the Company are based on deemed approval as per Direction 6 of the Foreign Exchange Management (Overseas Investment) Direction, 2022 and the relevant provisions of The Companies Act, 2013.

Investments made by OHL International (H.K.) Limited during the year:

Investee Company	Relationship with OHL	Nature of Investment	Date	($mn)
St. James Court Hotel Limited	Investee	Equity	October 28, 2025	1.77
Total				**1.77**

The above investment made by the Company are as per the relevant provisions of The Companies Act, 2013.

Note 34. Revenue from Contracts with Customers and Assets/Liabilities

The Group's revenue primarily comprises of Revenue from hotel operations, hotel management services and air catering services as tabulated below.

i) Details of revenue from contracts with customers recognized by the Group, net of indirect taxes in its statement of Profit and Loss:

(₹ crores)

	March 31, 2026	March 31, 2025
Revenue from operations		
Revenue from contract with customers		
Room Revenue, Food & Beverages and Banquets	7,111.54	6,477.54
Air and institutional catering*	1,178.37	696.89
Shop rentals	64.70	47.49
Membership fees	266.80	256.87
Management & Operating fees	685.27	562.39
	9,306.68	**8,041.18**
Other operating revenue	382.54	293.36
Total Revenue from operations	**9,689.22**	**8,334.54**

ii) Disaggregate Revenue

The following table presents Group revenue disaggregated by type of revenue stream:

(₹ crores)

	March 31, 2026	March 31, 2025
Revenue based on geography		
Revenue from contract with customers		
India	7,721.55	6,614.86
Overseas	1,585.13	1,426.32
	9,306.68	**8,041.18**
Other Operating Revenue		
India	332.65	260.07
Overseas	49.89	33.29
	382.54	**293.36**
	9,689.22	**8,334.54**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 34. Revenue from Contracts with Customers and Assets/Liabilities (contd.)

(₹ crores)

	March 31, 2026	March 31, 2025
Revenue based on product and services		
Revenue from contract with customers		
Room Revenue	4,282.78	3,871.76
Food & Beverages and Banquets	2,828.76	2,605.78
Air and institutional catering*	1,178.37	696.89
Shop rentals	64.70	47.49
Membership fees	266.80	256.87
Management & Operating fees	685.27	562.39
	9,306.68	**8,041.18**
Other Operating Revenue		
Air and institutional catering	26.38	15.55
Other hotel allied services	356.16	277.81
	382.54	**293.36**
	9,689.22	**8,334.54**
Revenue based on timing of revenue recognition		
Product / services transferred at a point in time	8,745.17	7,534.14
Product / services transferred over time	944.05	800.54
	9,689.22	**8,334.54**

*Air and institutional catering pertains to Taj SATS which become subsidiary on July 23, 2024 and consolidated from that date on line-by-line basis.

iii) Contract balances

The contract liabilities primarily relate to the unredeemed customer loyalty points and the advance consideration received from customers for which revenue is recognized when the performance obligation is over/ services delivered.

a) Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurants/banquets. Revenue is recognised once the performance obligation is met i.e., on room stay/ sale of food and beverage/ provision of banquet services. It also includes membership fee received for Chambers Membership, Epicure membership and Spa and Health Club Memberships and disclosed as Income received in advance.

b) Contract liability towards Loyalty programme represents the liability of the Group towards the points earned by the members.

(₹ crores)

	March 31, 2026	March 31, 2025
Contract liabilities		
Income received in advance	78.49	53.19
Advance collected from customers	316.62	297.60
Deferred Revenue	30.36	31.28
Contract Liability towards loyalty programmes	62.34	71.35
	487.81	**453.42**

Footnote:

Considering the nature of business of the Group, the above contract liabilities are generally materialised as revenue within the same operating cycle.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 35. Contingent Liabilities (to the extent not provided for) and contingent assets

The Group is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Group's businesses and is exposed to other contingencies arising from having issued guarantees to lenders of its subsidiaries and other entities. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate.

(a) On account of matters in disputes:

Amounts in respect of claims asserted by various revenue authorities on the Company and the Group, in respect of taxes, etc., which are in dispute, and not provided for, are as under:

Particulars	March 31, 2026	March 31, 2025
Income tax.	177.78	175.57
Entertainment tax	0.01	0.01
Sales tax / VAT / GST	94.25	91.22
Property and Water tax	235.96	217.30
Service tax	38.40	38.51
Others	90.85	89.35

(i) The Group is a defendant in various legal actions and a party to claims as above, plus interest thereon, which arose during the ordinary course of business. The Group's management believes based on the facts presently known, that the results of these actions will not have a material impact on the Company's financial statements. It is not practicable for the Group to estimate the timings of cash flows, if any, in respect of the above.

(ii) In respect of Income Tax matters, the Group has ongoing disputes with Income Tax Authorities relating to treatment of certain items/ adjustments carried out by the Department for which the Company has got favourable outcome at DRP/ CIT(A) in some of the years. These issues are being contested and are pending before various Appellate Authorities and the Company expects to receive favourable orders and sustain its position at higher appellate level and thus these claims amounting to ₹ 483.61 crores (Previous year ₹ 483.61 crores) has been excluded in the above disclosure.

(iii) The above figures exclude interest demands of ₹ 57.20 crores (Previous year ₹ 55.48 crores).

(b) On account of lease agreements:

(i) In respect of a plot of land, on which the Company has constructed a hotel, the lessor had made a claim during financial year ("FY") 2006-07 for the period September 1, 2006 to March 31, 2007, which exceeded the amount payable as per the lessor's own proposal by ₹ 13.97 crores. The said proposal of the lessor had been accepted by the Company in FY 2001-02, without prejudice to its rights under the lease deed that it had originally entered with the lessor. The claim of the lessor is also inconsistent with the decision of the Honorable Supreme Court of India ("SC") in 2004 which decided on the quantification of lease rent up to FY 2011-12. From FY 2006-07, the lessor has been raising excessive claims, which as of March 31, 2026, aggregate to ₹ 2,095 crores for periods commencing from September 1, 2006.

Based on legal advice, the Company has disputed the claims in a suit in the Honorable High Court of Judicature at Bombay ("Bombay HC"). The Bombay HC stayed the lessor's notices in FY 2018-19. Pending final disposal of the suit, the lessor has been restrained from disturbing or prejudicing the Company's possession of the plot/ operation thereon, subject to the Company paying lease rentals as per the lessor's proposal that was accepted by the Company. The Company continues to pay lease rentals on this basis and accounts for these payments in accordance with its Accounting Policy 2(h) which explains the accounting of the Company's leases. The amount and timing of outflow of economic resources would depend on the outcome of the litigation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 35. Contingent Liabilities (to the extent not provided for) and contingent assets (contd.)

(ii) In respect of a leased hotel property in a subsidiary, the Group had entered into an Agreement to Lease (ATL) for a hotel in Ludhiana but had to terminate the agreement and exit the hotel on account of non-fulfilment of contractual obligations by the Lessor. The Group filed a suit against the Lessor to claim ₹ 9.37 crores, being the amount invested in the hotel, along with interest. The Lessor initiated arbitration proceedings against the Group and filed a counterclaim for rent amounting to ₹ 43.70 crores (after adjusting the security deposit of ₹ 0.29 core) for the alleged unexpired lease period. The Group had initially obtained a stay order from the Hon'ble Supreme Court against the arbitration proceedings; however, the same was subsequently vacated, and the arbitration proceedings continued. The arbitrator ruled that since the ATL was unregistered, the arbitration proceedings were non-maintainable and that both claims were untenable. The Lessor has filed an appeal before the Hon'ble Delhi High Court against the arbitrator's order; however, based on the legal opinion received, the Group believes that the appeal is not maintainable.

(c) Other claims against the Group not acknowledged as debt:

(i) Legal and statutory matters ₹ 4.98 crores (March 31, 2025 - ₹ 4.98 crores)

(ii) Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

a) plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;

b) the proceedings are in early stages;

c) there is uncertainty as to the outcome of pending appeals or motions or negotiations;

d) there are significant factual issues to be resolved; and/or there are novel legal issues presented

(iii) In respect of one domestic subsidiary, for the proposed construction of a hotel on the plot of land, a Public Interest Litigation (PIL) has been filed against the Union of India and Others (including the Company/Group), inter alia, challenging the various permissions / approvals. The Group is contesting the PIL on merits, and the matter is pending.

The Group's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Group's financial position, though the outcomes could be material to the Group's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Group to estimate the timings of cash flows, if any, in respect of the above.

(d) Claims filed by the Group:

The Group has filed claims for Government incentives in case of a new Greenfield project and an expansion hotel project. The claims are in initial stage of verification and in the absence of reasonable certainty at this stage, no income has been recognised in the financial statements.

Note 36. Capital Commitments

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for is ₹ 414.35 crores (March 31, 2025 - ₹ 397.15 crores).

Note 37. Guarantees and Undertakings given

Guarantees given by the Group and outstanding as on March 31, 2026 - ₹ 107.69 crores (March 31, 2025 - ₹ 103.75 crores). Also, refer to note 39(c)(ii) for Guarantees on behalf of certain joint ventures. Further guarantees given by the Company in connection to leases entered by the company's subsidiary and outstanding as on March 31, 2026 - ₹ 108.55 crores (March 31, 2025 - ₹ 93.08 crores).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 38. Leases

The Group has taken land, immovable properties and vehicles on lease which are generally long term in nature with varying terms, escalation clauses and renewal rights expiring within five to one hundred and ninety-eight years. On renewal, the terms of the leases are renegotiated.

a) Total lease liabilities are analysed as follows:

(₹ crores)

	March 31, 2026	March 31, 2025
Denominated in the following currencies:		
Rupees	2200.75	2,340.93
US dollars	389.62	347.53
Sterling	180.86	156.04
Others	14.04	15.07
Total	**2,785.27**	**2,859.57**
Analysed as:		
Current *	81.80	70.99
Non-current	2,703.47	2,788.58
Total	**2,785.27**	**2,859.57**

* The Current Portion of the lease liability is excluding the interest component on the lease liability. Actual Lease Payments (including notional interest as per Ind AS 116) would be ₹ 270.14 crores (Previous year ₹ 252.39 crores). Refer note (b) below for the Maturity Analysis of the Lease Payments.

b) Exposure to future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Maturity analysis:

(₹ crores)

	March 31, 2026	March 31, 2025
Less than 1 year	270.14	252.39
Between 1 and 2 years	268.86	310.47
Between 2 and 5 years	777.28	754.61
More than 5 years	16,680.29	16,670.15
Total	**17,996.57**	**17,987.62**

In addition, in certain circumstances the Group is committed to making additional lease payments that are contingent on the performance viz. gross operating profits, revenues etc. of the hotels that are being leased for which no lease liability has been recognised as it is contingent in nature.

c) Overall lease rentals (including provisions and amount adjusted against advances) for the year ended March 31, 2026 are as below:

(₹ crores)

	March 31, 2026	March 31, 2025
Minimum Lease Payments/ Fixed Rentals	266.54	213.96
Contingent rents	386.37	315.46
Total	**652.91**	**529.42**

d) Amounts recognised in profit or loss:

The following amounts were recognised as expense:

(₹ crores)

	March 31, 2026	March 31, 2025
Amortisation of Right-of-use Assets (Refer Note 4(i)) (excluding Amortisation transferred to Capital Work-In-Progress)	116.71	95.28
Expense relating to variable lease payments	386.37	315.46
Interest on lease liabilities	208.94	188.06
Total	**712.02**	**598.80**

Variable lease payments are payable in case of certain hotel leases of Group and arise where the Group is committed to make additional lease payments that are contingent on the performance of the hotels.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 39. Interest in other entities

a) Subsidiaries

i) The Company's subsidiaries as on March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the group and the effective ownership of the group is enumerated in the table below. The country of incorporation or registration is also their principal place of business.

	Country of Incorporation	Effective Ownership interest held by the Group		Ownership interest held by non-controlling interests	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(%)	(%)	(%)	(%)
Domestic					
Benares Hotels Ltd.	India	51.97	51.97	48.03	48.03
ELEL Hotels & Investments Ltd.	India	100.00	100.00	-	-
Inditravel Ltd.	India	81.19	81.19	18.81	18.81
Ideal Ice Ltd.	India	100.00	100.00	-	-
KTC Hotels Ltd.	India	100.00	100.00	-	-
Luthria & Lalchandani Hotels and Properties Private Ltd.	India	100.00	100.00	-	-
Northern India Hotels Ltd.	India	55.23	55.23	44.77	44.77
Nekta Food Solutions Ltd^	India	51.00	51.00	49.00	49.00
PIEM Hotels Ltd.	India	58.65	58.65	41.35	41.35
Rajscape Hotels Private Ltd	India	55.00	55.00	45.00	45.00
Roots Corporation Ltd.	India	100.00	100.00	-	-
Sheena Investments Private Ltd.	India	100.00	100.00	-	-
Skydeck Properties & Developers Private Ltd.	India	100.00	100.00	-	-
Taj SATS Air Catering Ltd.	India	51.00	51.00	49.00	49.00
Taj Enterprises Ltd.	India	93.40	93.40	6.60	6.60
Taj Trade & Transport Ltd.	India	75.30	75.30	24.70	24.70
United Hotels Ltd.	India	55.00	55.00	45.00	45.00
Genness Hospitality Private Ltd.	India	100.00	100.00	-	-
Qurio Hospitality Private Ltd.	India	100.00	100.00	-	-
Kadisland Hospitality Private Ltd.	India	100.00	100.00	-	-
Suisland Hospitality Private Ltd.	India	74.00	74.00	26.00	26.00
Zarrenstar Hospitality Private Ltd	India	100.00	100.00	-	-
ANK Hotels Private Limited#	India	51.00	-	49.00	-
Pride Hospitality Private Limited#	India	51.00	-	49.00	-
Sparsh Infratech Private Limited*	India	51.01	-	48.99	-
International					
IHOCO BV	Netherlands	100.00	100.00	-	-
IHMS Hotels (SA) Proprietary Ltd.	South Africa	100.00	100.00	-	-
Good Hope Palace Hotels Proprietary Ltd.	South Africa	100.00	100.00	-	-
PIEM International (HK) Ltd.	Hong Kong	58.65	58.65	41.35	41.35
St. James Court Hotel Ltd.	United Kingdom	79.67	78.95	20.33	21.05
Taj International Hotels (HK) Ltd.	Hong Kong	100.00	100.00	-	-
Demeter Specialities Pte Ltd	Singapore	100.00	100.00	-	-
IH Hospitality GmbH	Germany	100.00	100.00	-	-
Taj International Hotels Ltd.	United Kingdom	100.00	100.00	-	-
United Overseas Holdings Inc.	United States of America	100.00	100.00	-	-

#acquired by Roots Corporation Limited, a wholly owned subsidiary, on December 01, 2025 (Refer note 31 (a))

*acquired on January 16, 2026 along with Brahma Foundation Trust in which the Company has the right to appoint two-third of the members of the Executive Council. (Refer note 31 (b))

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 39. Interest in other entities (contd.)

ii) Significant judgements and assumptions:

a. The investment in BAHC 5, a company incorporated in Singapore in which the group holds 100% issued equity shares, is a temporary investment that is presently held for disposal. In the view of the management, the Group does not have any power or control over or exposure to this entity. It does not have any rights to variable returns from its involvement with this entity and thus the financial statements of this entity are not consolidated.

b. The Group has not consolidated TP Kirnali Solar Limited as an "Associate" as Management believes that it does not have control nor have any power to participate in financial and operating policy decision of TP Kirnali Solar Limited. This investment is solely in order to obtain captive solar power supply for some of its hotels in Mumbai.

b) Non-controlling interests ('NCI')

i) The summarised financial information for each subsidiary that has non-controlling interests that are material to the Group are set out below. The amounts disclosed for each subsidiary are before inter-company eliminations or other adjustments:

(₹ crores)

Summarised Balance Sheet	PIEM Hotels Limited		St. James Court Hotel Limited		Taj SATS Air Catering Limited		Benares Hotels Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current Assets	354.37	324.74	33.01	27.05	356.98	256.24	96.78	103.24
Current Liabilities	120.26	110.38	119.67	67.59	150.19	135.13	33.95	13.61
Net Current Assets	**234.11**	**214.36**	**(86.66)**	**(40.54)**	**206.79**	**121.11**	**62.83**	**89.63**
Non-Current Assets	807.99	693.92	1,734.94	1,398.38	1,219.44	1,159.24	160.01	92.15
Non-Current Liabilities	124.25	97.43	177.41	315.14	256.22	257.10	10.21	9.07
Net Non-Current Assets	**683.74**	**596.49**	**1,557.53**	**1,083.24**	**963.22**	**902.14**	**149.80**	**83.08**
Net Assets	**917.85**	**810.85**	**1,470.87**	**1,042.70**	**1,170.01**	**1,023.25**	**212.63**	**172.71**
Accumulated NCI	**379.53**	**335.29**	**299.03**	**219.49**	**573.30**	**501.40**	**102.13**	**82.96**

(₹ crores)

Summarised Statement of Profit and Loss	PIEM Hotels Limited		St. James Court Hotel Limited		Taj SATS Air Catering Limited		Benares Hotels Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	655.97	628.15	602.52	495.89	1,208.39	718.32	144.90	140.67
Profit/(Loss) for the year	96.12	93.76	31.78	34.52	173.29	116.70	43.24	43.25
Other Comprehensive Income	29.93	(29.57)	136.34	50.60	(0.45)	(2.26)	(0.08)	(0.28)
Total Comprehensive Income	**126.05**	**64.19**	**168.12**	**85.12**	**172.84**	**114.44**	**43.16**	**42.97**
Total Comprehensive Income allocated to NCI	52.12	26.54	34.18	17.92	84.69	44.05	20.73	20.64
Dividend paid to NCI	7.88	-	-	-	12.79	-	1.56	1.56

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 39. Interest in other entities (contd.)

(₹ crores)

Summarised Statement of Cash Flows	PIEM Hotels Limited		St. James Court Hotel Limited		Taj SATS Air Catering Limited		Benares Hotels Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash Flows from Operating Activities	143.26	151.64	149.59	125.19	215.21	163.58	48.74	41.86
Cash Flows from / (used in) Investing Activities	(132.95)	(182.26)	(126.16)	(71.74)	(185.95)	(124.75)	(58.78)	(43.42)
Cash Flows from / (used in) Financing Activities	(24.91)	(5.83)	(26.32)	(68.02)	(46.10)	(5.50)	(3.57)	(3.56)
Net Increase/(Decrease) in Cash & cash Equivalents	**(14.60)**	**(36.45)**	**(2.89)**	**(14.57)**	**(16.84)**	**33.33**	**(13.61)**	**(5.12)**

ii) Individually immaterial non-controlling interest("NCI"):

(₹ crores)

	March 31, 2026	March 31, 2025
Aggregate carrying amount of individually immaterial	533.04	115.76

(₹ crores)

	March 31, 2026	March 31, 2025
Aggregate amount of NCI's share of profit/(loss)	10.98	6.51
Aggregate amount of NCI's share of other comprehensive Income	0.83	(0.29)
Aggregate amount of NCI's share of total comprehensive Income	11.81	6.22

c) Interests in associates and joint ventures

i) Details of the associates and joint ventures of the group as at March 31, 2026 and 2025 are set out below. The entities below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business. The Group follows equity method of accounting for measuring its investments/interests in associates and joint ventures, the details of which are as below:

(₹ crores)

	Country of Incorporation	Effective Holding "%"	Carrying amount		Quoted fair value	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Joint Ventures						
Taj Karnataka Hotels & Resorts Ltd.	India	45.02	0.75	0.18	*	*
Taj Kerala Hotels & Resorts Ltd.	India	28.78	14.86	13.39	*	*
Taj GVK Hotels & Resorts Ltd.^	India	25.52	-	173.72	-	764.50
Wildscapes Limited (formerly known as 'Taj Safaris Limited')	India	42.20	24.52	21.27	*	*
Kaveri Retreat & Resorts Ltd.	India	50.00	56.95	53.73	*	*
TAL Hotels & Resorts Ltd.	Hong Kong	27.60	87.81	89.99	*	*
			184.89	**352.28**	**-**	**764.50**
Associates						
Oriental Hotels Ltd.	India	35.86	321.86	293.09	544.22	945.19
Taj Madurai Ltd.	India	26.00	17.15	22.62	*	*
Taida Trading and Industries Ltd.	India	36.79	-	-	*	*
Lanka Island Resorts Ltd	Sri Lanka	24.66	36.57	32.96	*	*
TAL Lanka Hotels Plc	Sri Lanka	23.44	6.35	-	40.92	20.43
			381.93	**348.67**	**585.14**	**965.62**
Total			**566.82**	**700.95**	**585.14**	**1,730.12**

*unlisted entity – no quoted price available

^Ceased to be a joint venture effective from December 19, 2025 (Refer Note 32).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 39. Interest in other entities (contd.)

ii) Commitments and contingent liabilities in respect of associates and joint ventures

(₹ crores)

	March 31, 2026	March 31, 2025
Capital Commitment for joint ventures and associates	3.63	4.37
Guarantees given by joint ventures and associates	1.60	1.58
Share of contingent liabilities in joint ventures and associates	8.24	6.56

iii) Summarised financial information for associates and joint ventures

The summarised financial information for those joint ventures and associates that are material to the Group are set out below. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not of the Group's share of those amounts. They have amended to reflect adjustments made when using equity method for the differences in accounting policies.

(₹ crores)

Summarised Balance Sheet	Taj GVK Hotels and Resorts Limited		Kaveri Retreat & Resorts Ltd		TAL Hotels and Resorts Ltd		Oriental Hotels Ltd	
	December 31, 2025*	December 31, 2024@	March 31 2026	March 31 2025	March 31 2025	March 31 2025	March 31 2025	March 31 2025
Current assets								
Cash and cash equivalents	-	93.60	10.64	13.17	21.44	43.13	10.39	5.18
Other assets	-	66.22	22.65	14.09	38.76	39.08	65.39	59.23
	-	**159.82**	**33.29**	**27.26**	**60.20**	**82.21**	**75.78**	**64.41**
Non-current assets	-	697.77	76.14	67.86	636.31	649.59	905.67	885.51
Total assets	**-**	**857.59**	**109.43**	**95.12**	**696.51**	**731.8**	**981.45**	**949.92**
Current liabilities								
Financial liabilities	-	119.05	3.34	3.45	85.57	67.83	116.16	146.72
Other liabilities	-	15.26	2.37	2.53	67.50	66.47	23.71	17.2
	-	**134.31**	**5.71**	**5.98**	**153.07**	**134.3**	**139.87**	**163.92**
Non-current Liabilities								
Financial liabilities	-	62.65	1.32	0.4	266.68	329.56	73.68	96.66
Other liabilities	-	61.07	7.51	0.28	17.34	15.28	5.84	7.53
	-	**123.72**	**8.83**	**0.68**	**284.02**	**344.84**	**79.52**	**104.19**
Total liabilities	**-**	**258.03**	**14.54**	**6.66**	**437.09**	**479.14**	**219.39**	**268.11**
Non- Controlling Interest					(14.17)	(28.85)		
Net assets	**-**	**599.56**	**94.89**	**88.46**	**273.59#**	**281.51#**	**762.06**	**681.81**

Footnote:

@The latest available financial statement of this entity was available only upto December 31, 2024 and accordingly has been used for the purpose of the preparation of the consolidated financial statement of the Company in the previous year.

#This amount is net of underlying non-controlling interest and represents equity attributable to owners.

*ceased to be a Joint Venture from December 19, 2025 (Refer Note 32).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 39. Interest in other entities (contd.)

iv) Summary Statement of Profit and Loss

(₹ crores)

Summarised statement of profit and loss	Taj GVK Hotels and Resorts Limited		Kaveri Retreat & Resorts Ltd		TAL Hotels and Resorts Ltd		Oriental Hotels Ltd	
	December 31, 2025*	December 31, 2024@	March 31 2026	March 31 2025	March 31 2026	March 31 2025	March 31 2026	March 31 2025
Revenue	348.00	447.42	62.43	57.50	293.85	294.38	502.52	442.89
Depreciation	9.70	13.22	4.48	4.06	31.53	34.53	34.47	33.13
Interest Income	4.38	5.54	2.28	1.82	0.04	0.08	2.48	0.94
Interest Expense	3.95	10.54	0.07	0.04	33.48	38.83	13.60	17.01
Income Tax Expense	26.62	37.09	4.34	6.21	2.84	(4.21)	20.18	20.92
Profit/(Loss) for the year	83.25	114.00	16.96	12.86	(35.05)	(29.17)	67.95	39.21
Other Comprehensive Income for the year	(0.52)	(0.01)	0.01	0.03	38.20	22.09	23.42	33.11
Total Comprehensive Income for the year	82.73	113.99	16.97	12.89	3.15	(7.08)	91.37	72.32
Dividend Received	3.20	2.40	12.87	12.87	-	-	3.20	3.20

@Refer Footnote of Note 39 (c)(iii) above

*ceased to be a Joint Venture from December 19, 2025 (Refer Note 32).

v) Reconciliation of carrying amounts

(₹ crores)

Summarised statement of profit and loss	Taj GVK Hotels and Resorts Limited		Kaveri Retreat & Resorts Ltd		TAL Hotels and Resorts Ltd		Oriental Hotels Ltd	
	December 31, 2025*	December 31, 2024@	March 31 2026	March 31 2025	March 31 2026	March 31 2025	March 31 2026	March 31 2025
Net Assets	-	599.56	94.89	88.46	273.60	281.50	762.06	681.83
Group's Share	-	25.52%	50.00%	50.00%	27.60%	27.60%	35.86%	35.86%
Share of Net assets	-	153.02	47.45	44.23	75.51	77.69	273.27	244.50
Goodwill	-	20.70	9.50	9.50	12.30	12.30	48.59	48.59
Unrealized Gain	-	-	-	-	-	-	-	-
Carrying Amount	**-**	**173.72**	**56.95**	**53.73**	**87.81**	**89.99**	**321.86**	**293.09**

*ceased to be a Joint Venture from December 19, 2025 (Refer Note 32).

vi) Individually immaterial joint ventures and associates

(₹ crores)

	March 31, 2026	March 31, 2025
Aggregate carrying amount of individually immaterial	100.20	90.42

(₹ crores)

	March 31, 2026	March 31, 2025
Aggregate amount of the group's share of profit/(loss)	7.69	35.31
Aggregate amount of the group's share of other comprehensive Income	(5.02)	4.83
Aggregate amount of the group's share of total comprehensive Income	2.67	40.14

Footnote:

The financial statements of joint ventures and associates consolidated are drawn upto the same reporting date as of the company except in case of a joint venture where the financial statements have been drawn upto December 31, 2024 in the previous year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 40. Financial Instruments measurements and disclosures

a) Financial instruments by category:

(₹ crores)

	FVTPL		FVOCI		Amortised cost		Total carrying value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets:								
Measured at fair value								
Investments (Refer Footnote below):								
Equity shares	-	-	539.75	678.94	-	-	539.75	678.94
Mutual fund units	2,499.86	898.87	-	-	-	-	2,499.86	898.87
Total	**2,499.86**	**898.87**	**539.75**	**678.94**	**-**	**-**	**3,039.61**	**1,577.81**
Not measured at fair value								
Investment in Treasury bills					-	-	_	_
Trade receivables	-	-	-	-	726.82	650.88	726.82	650.88
Cash and cash equivalents	-	-	-	-	406.33	256.91	406.33	256.91
Other balances with banks	-	-	-	-	1,424.86	1,924.65	1,424.86	1,924.65
Loans	-	-	-	-	18.27	21.06	18.27	21.06
Other financial assets	-	-	-	-	354.71	273.76	354.71	273.76
	-	**-**	**-**	**-**	**2,930.99**	**3,127.26**	**2,930.99**	**3,127.26**
Total	**2,499.86**	**898.87**	**539.75**	**678.94**	**2,930.99**	**3,127.26**	**5,970.60**	**4,705.07**
Financial liabilities:								
Measured at fair value	-	-	-	-	-	-	-	-
Not measured at fair value								
Borrowings	-	-	-	-	51.28	224.70	51.28	224.70
Lease Liabilities					2,785.27	2,859.57	2,785.27	2,859.57
Trade payables	-	-	-	-	719.78	578.39	719.78	578.39
Other financial liabilities	-	-	-	-	559.03	547.08	559.03	547.08
Total	**-**	**-**	**-**	**-**	**4,115.36**	**4,209.74**	**4,115.36**	**4,209.74**

Footnotes:

a. The above excludes investments in joint ventures and associates amounting to ₹ 566.82 crores (March 31, 2025 - ₹ 700.95 crores) which are accounted as per equity method.

b. FVTPL = Fair Value Through Profit and Loss and FVOCI = Fair Value Through Other Comprehensive Income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 40. Financial Instruments measurements and disclosures (contd.)

b) Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis, it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.

(₹ crores)

	Level 1		Level 2		Level 3		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets:								
Measured at fair value								
Investments:								
Equity shares	408.96	519.57	-	-	130.79	159.37	539.75	678.94
Mutual fund units	2499.86	898.87	-	-	-	-	2,499.86	898.87
Total	**2,908.82**	**1,418.44**	**-**	**-**	**130.79**	**159.37**	**3,039.61**	**1,577.81**
Financial liabilities:	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Footnotes:

a. The Group has not disclosed the fair value of certain short-term financial instruments such as trade receivables, trade payables, short term loans, deposits etc. as their carrying amounts are a reasonable approximation of fair value.

b. The carrying amounts of the borrowings that are not measured at fair value are reasonable approximation of fair value, as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

c. The Investments measured at fair value and falling under fair value hierarchy level 3 are valued based on valuation reports provided by external valuers with the exception of two investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The investments other than those whose fair values approximate cost are individually immaterial.

c) Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

a. **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price / declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

b. **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

c. **Level 3:** If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

d) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for the equity instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- certain long-term unlisted shares have been considered at their respective cost as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. All other unlisted shares are determined based on the income approach or the comparable market approach. These unquoted investments are categorized under Level 3.
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 40. Financial Instruments measurements and disclosures (contd.)

e) Inter level transfers:

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

f) Reconciliations of level 3 fair values

The following table shows reconciliation from the opening balances to closing balances for Level 3 fair values:

(₹ crores)

	Equity instruments
Balance as at April 1, 2024	175.92
Addition/ (deletion) during the year	-
Net change in fair value (unrealised)	(16.55)
Balance as at March 31, 2025	**159.37**
Addition/ (deletion) during the year	-
Net change in fair value (unrealised)	(28.58)
Balance as at March 31, 2026	**130.79**

Note 41. Financial risk management

Risk management framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by the internal audit team. The Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

a) Credit risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Group's policy is to place cash and cash equivalents and short-term deposits with reputable banks and financial institutions.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 41. Financial risk management (contd.)

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

i) Financing arrangements

The Group had access to certain undrawn borrowing facilities at the end of the reporting period. Major facilities are listed below:

(₹ crores)

Particulars	March 31, 2026	March 31, 2025
Expiring within one year:		
Bank overdraft	379.26	306.32
Long-term bank loans	-	66.42
Expiring beyond one year	-	-
Total	**379.26**	**372.74**

The bank overdraft facilities may be drawn at any time by the respective companies in the Group.

The Group continues to engage with the banks and financial institutions and evaluating options to raise money for future operation needs.

ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross, undiscounted and exclude future contractual interest payments.

(₹ crores)

	Carrying value as at March 31	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities:						
Borrowings	51.28	7.72	4.73	15.57	23.26	51.28
	224.70	*21.63*	*39.49*	*137.33*	*26.25*	*224.70*
Lease liability	2,785.27	270.14	268.86	777.28	16,680.29	17,996.57
	2,859.57	*252.39*	*310.47*	*754.61*	*16,670.15*	*17,987.62*
Trade and other payables	719.78	719.78	-	-	-	719.78
	578.39	*578.39*	-	-	-	*578.39*
Interest Accrued on borrowings	0.19	0.19	-	-	-	0.19
	0.55	*0.55*	-	-	-	*0.55*
Other Financial liabilities	559.03	559.03	-	-	-	559.03
	546.53	*523.86*	*22.67*	-	-	*546.53*
Total financial liabilities	**4,115.55**	**1,556.86**	**273.59**	**792.85**	**16,703.55**	**19,326.85**
	4,209.74	*1,376.82*	*372.63*	*891.94*	*16,696.40*	*19,337.79*

Figures in italics are of the previous year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 41. Financial risk management (contd.)

iii) Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as Net Debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the balance sheet) less cash and cash equivalents and current investments.

(₹ crores)

Particulars	Note	March 31, 2026	March 31, 2025
Borrowings	19	51.28	224.70
Less: Cash and cash equivalents	15	406.33	256.91
Less: Other balances with banks (Call and Short-term deposit accounts)	16	1,438.90	1,917.44
Less: Current investments	8(b)	2,499.86	898.87
Net debt/(Net cash)		**(4,293.81)**	**(2,848.52)**
Total Equity	17/18	**14,939.32**	**12,415.61**
Gearing ratio		-	-

c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage its exposure to foreign currency risk and interest rate risk. All such transactions are carried out within the guidelines set by the risk management committee.

i) Foreign Currency risk

The predominant currency of the Group's revenue and operating cash flows is Indian Rupees (₹). Movements in foreign currency exchange rates can affect the Company's reported profits and net assets.

The Group uses forward exchange contracts, interest rate swaps, currency swaps and options to hedge its exposure in foreign currency and interest rates. However, there are no such instruments outstanding as at Balance sheet date.

Un-Hedged Foreign currency exposure payable:

(₹ crores)

Currency	March 31, 2026	March 31, 2025
United States Dollar (Million)	0.62	0.62

Sensitivity

For the year ended March 31, 2026 and March 31, 2025, every 3% depreciation/ appreciation in the exchange rate between the Indian rupee and US dollar, shall affect the Company's profit before tax by approximately -0.01 % and 0.01 % respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 41. Financial risk management (contd.)

ii) Interest rate risk

The Group adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

The total borrowing at variable rate was Nil as at March 31, 2026 (March 31, 2025 - ₹ 176.74 crores). The carrying value of the long-term debt approximates fair value since the current interest rate approximates the market rate.

iii) Other market price risks

The Group's exposure to equity securities' price risk arises from investments held by the Group and classified in the balance sheet as fair value through Other Comprehensive Income. If the equity prices of quoted investments are 3% higher/ lower, the equity would increase/ decrease by ₹ (12.27) crores and ₹ (15.59) crores for the year ended March 31, 2026 and March 31, 2025 respectively.

Note 42. Income Tax Disclosure

i) Income Tax recognised in the Statement of Profit and Loss:

(₹ crores)

Particulars	March 31, 2026	March 31, 2025
Current Tax		
In respect of the current year	740.46	611.40
In respect of earlier years	(15.76)	3.19
	724.70	**614.59**
Deferred Tax		
In respect of the current year [charge/(credit)]		
MAT credit	(2.29)	(3.25)
Other items	13.02	4.21
Adjustment to deferred tax attributable to changes in tax rates and laws	(8.45)	-
In Respect of earlier years	3.74	1.25
	6.02	**2.21**
Total tax expense recognised in the Statement of Profit and Loss	**730.72**	**616.80**

*For the current year, Total tax expense includes Tax on Exceptional Items comprising of Current Tax expense of ₹ 66.65 crores and Deferred Tax credit of ₹ (26.62) crores.

The Group reviews its income tax treatments in order to determine its impact on the financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on the some or all of the following factors to determine the probability of its acceptance by the tax authority:

- Strength of technical and judicial argument and clarity of the legislation;
- Past experience related to similar tax treatments in its own case;
- Legal and professional advice or case law related to other entities.

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company's financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 42. Income Tax Disclosure (contd.)

ii) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

(₹ crores)

Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) before tax (a)*	2925.86	2270.70
Income tax rate as applicable in India (b)	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	**736.44**	**571.54**
Permanent tax differences due to:		
Effect of income that is exempt from taxation	(8.21)	(4.96)
Income considered to be capital in nature under tax and tax provisions	(1.80)	(1.50)
Effect of expenses that are not deductible in determining taxable profit	16.64	14.36
Expense considered to be capital in nature under tax and tax provisions	11.86	8.40
Income subject to lower rate of income tax	(22.89)	-
Deferred tax asset not recognised in Statement of Profit and Loss	18.70	18.15
Effect on deferred tax balances due to the change in income tax rate	(8.45)	-
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	(21.00)	(11.47)
Difference (net) in tax rates between the company and components/ Jurisdiction	19.66	18.61
Others items, individually not material	1.79	(0.77)
	742.74	**612.36**
Prior year taxes as shown above	(12.02)	4.44
Income tax expense recognised in the Statement of Profit and Loss	**730.72**	**616.80**

*In Previous year, this does not include fair value gain of ₹ 307.36 arising out of fair value gain due to Business Combination.

iii) Income tax recognised in Other Comprehensive Income:

(₹ crores)

Particulars	March 31, 2026	March 31, 2025
Current Tax	-	-
Deferred tax		
Arising on income and expenses recognised in Other Comprehensive Income:		
Net fair value gain on investments in equity shares at fair value through Other		
Comprehensive Income	4.85	0.90
Remeasurement of defined benefit obligation	(1.31)	2.28
Total income tax recognised in Other Comprehensive Income	**3.54**	**3.18**
Bifurcation of the income tax recognised in Other Comprehensive Income into:		
Items that will not be reclassified to profit or loss	3.54	3.18
	3.54	**3.18**

iv) The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

(₹ crores)

Particulars	March 31, 2026	March 31, 2025
Deferred Tax assets (net)	76.26	87.95
Deferred Tax liabilities (net)	(160.64)	(147.48)
Net Deferred Tax (Liabilities)/ Assets	**(84.38)**	**(59.53)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 42. Income Tax Disclosure (contd.)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(₹ crores)

Particulars	Opening Balance	Addition on Acquisition	Recognised in the Statement of Profit and Loss (net)		Recognised in Other Comprehensive Income (net)	MAT credit utilised	Exchange difference (net)	Closing balance
			Impact of change in Income Tax Rate	Others				
Deferred tax (liabilities)/ assets:								
Property, Plant and equipment & Intangible Assets	(408.77)	(3.43)	13.10	(1.11)	-	-	-	(400.21)
	(380.25)	*(27.49)*	-	*(1.03)*	-	-	-	*(408.77)*
Right-of-Use Assets Net of Lease Liability	142.41	0.07	(4.81)	15.03	-	-	(0.01)	152.69
	113.37	*2.07*	-	*26.95*	-	-	*0.02*	*142.41*
Unamortised borrowing cost	-	-	-	(0.01)	-	-	-	(0.01)
	-	-	-	-	-	-	-	-
Provision for Employee Benefits	35.53	0.35	(1.12)	14.68	1.32	-	0.17	50.93
	26.21	*4.26*	-	*2.78*	*2.28*	-	-	*35.53*
Unrealised gain on equity shares carried at fair value through Other Comprehensive Income	(12.78)	-	(0.15)	-	(4.85)	-	-	(17.78)
	(13.68)	-	-	-	*0.90*	-	-	*(12.78)*
MAT Credit Entitlement	25.02	-	-	2.29	-	(21.77)	-	5.54
	45.44	*(0.04)*	-	*2.54*	-	*(22.92)*	-	*25.02*
Unused tax losses (Business) (net)	94.38	-	0.23	(33.68)	-	-	8.78	69.71
	125.54	*0.93*	-	*(36.43)*	-	-	*4.34*	*94.38*
Allowance for doubtful debts	7.48	0.45	(0.20)	(0.67)	-	-	0.05	7.11
	8.66	*0.25*	-	*(1.44)*	-	-	*0.01*	*7.48*
Reward Points	7.88	-	(0.06)	(0.17)	-	-	-	7.65
	8.53	*0.01*	-	*(0.66)*	-	-	-	*7.88*
Provision for Contingencies	16.51	-	(0.35)	8.20	-	-	-	24.36
	11.91	*2.92*	-	*1.68*	-	-	-	*16.51*
Others	32.81	(0.01)	1.81	(19.06)	-	-	0.08	15.63
	32.97	*(3.58)*	-	*3.40*	-	-	*0.02*	*32.81*
Total Deferred Tax (liabilities)/assets	**(59.53)**	**(2.57)**	**8.45**	**(14.50)**	**(3.53)**	**(21.77)**	**9.07**	**(84.38)**
	(21.30)	*(20.67)*	-	*(2.21)*	*3.18*	*(22.92)*	*4.39*	*(59.53)*

Figures in italics are of the previous year.

v) Deferred tax asset of ₹ 69.71crores (previous year ₹ 94.38 crores) has been created by the company for the unused tax losses. These tax losses essentially represent business losses and unabsorbed depreciation.

The recoverability of the deferred tax assets has been assessed based on:

- Internal budgets, profit forecasts prepared by management,
- applying tax principles to those forecasts; and
- following the methodology required by Ind AS 12 – Income Taxes.

Based on the assessments as above, the management determines that deferred tax assets created on unused tax losses (business losses and unabsorbed depreciation) should reverse well within the statutory time limit. These losses can be fully set-off against future taxable profits earned by the respective companies in the Group, and accordingly based on the reasonable certainty that sufficient future taxable income would be generated considering the size of the company, it's growth trajectory and past performance history during normal times, appropriate amount of deferred tax asset has been created during the year. The management will continue to monitor and review these assets based on the profit forecasts in future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 42. Income Tax Disclosure (contd.)

vi) Deferred tax asset amounting to ₹ 1,030.22 crores and ₹ 934.76 crores as at March 31, 2026 and March 31, 2025 respectively in respect of unused tax losses have not been recognized by the Group. The tax loss carry-forwards of ₹ 4,766.17 crores and ₹ 4,313.98 crores as at March 31, 2026 and March 31, 2025, respectively, relates to certain subsidiaries on which deferred tax asset has not been recognized by the Group, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Approximately, ₹ 1,055.87 crores and ₹ 874.82 crores as at March 31, 2026 and March 31, 2025 respectively of these tax losses has carry-forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards of approximately ₹ 3,710.30 crores and ₹ 3,439.15 crores as at March 31, 2026 and March 31, 2025 respectively, expires in various years through tax year 2037. Deferred tax assets on unused tax losses have been recognized by certain subsidiaries to the extent of profits arising from the reversal of existing taxable temporary differences.

vii) Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 2,679.96 crores and ₹ 2,297.00 crores as at March 31, 2026 and March 31, 2025, respectively has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

Note 43. Employee Benefits

(a) The Group has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and Other Funds" (net of recoveries):

(₹ crores)

	March 31, 2026	March 31, 2025
Provident Fund	60.67	42.83
Superannuation Fund	3.62	3.99
Total	**64.29**	**46.82**

Multi-Employer Benefit Plans

One of the international subsidiaries, United Overseas Holdings Inc., along with its LLP's namely "The New York LLC" is a party to the Industrywide Collective Bargaining Agreement between the New York Hotel Trades Council ("Union") and the Hotel Association of New York City, Inc. The collective bargaining agreement provides for Union sponsored multi-employer defined benefit plans (the "Plans") which the New York LLC makes contributions for the benefit of its employees covered by the collective bargaining agreement. The New York LLC has not received information from the Plans' administrator to determine its share of unfunded benefit obligations, if any. The New York LLC has not undertaken to terminate, withdraw or partially withdraw from the Plans.

(i) The risks of participating in the multi-employer plan are different from a single-employer plan in the following aspects: Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.

(ii) If a participating employer stop contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

(iii) If an employer chooses to stop participating in some of its multi-employer plans, the employer may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The New York LLC's participation in the Plans for the plan years ended December 31, 2025, and 2024 is outlined in the table below. The "EIN Number" column provides the Employer Identification Number (EIN). The most recent Pension Protection Act (PPA) zone status available is for the Plan's year-end at December 31, 2025, and 2024. The zone status is based on information that the New York LLC received from the Plan and is certified by the actuaries of the 1199 Plan. Among other factors, pension plans in the red zone are generally less than 65% funded, pension plans in the yellow zone are less than 80% funded, and pension plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/ Implemented" column indicates pension plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is pending or has been implemented. The New York LLC's contributions to the Plans did not exceed more than 5% of the total contributions made to the Plans by all participating employers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 43. Employee Benefits (contd.)

(₹ crores)

Plans	EIN Number	Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contribution by the Company for the year ended	
			2024-25	2023-24		2025-26 (US$)	2024-25 (US$)
Pension Fund (i)	13-1764242	001	*	Green	Yes	3,284,752	3,842,294
Health Benefits Fund (ii)	13-6126923	501	NA	NA	Yes	8,673,747	8,352,505
Prepaid Legal Services Fund (iii)	13-3418414	508	NA	NA	Yes	76,518	74,355
Total - New York LLC						**12,035,017**	**12,269,154**

(i) New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund

(ii) New York Hotel Trades Council and Hotel Association of New York City, Inc. Health Benefits Fund

(iii) New York Hotel Trades Council and Hotel Association of New York City, Inc. Prepaid Legal Services Fund

*The plan status for December 31, 2025 is yet to be received.

Defined Contribution 401(k) Plans

United Overseas Holdings Inc. and its LLC's, wholly owned subsidiaries in the United States of America, have a defined contribution plan for the benefit of its eligible employees pursuant to Section 401(k) of the Internal Revenue Code. In addition to employee 401(k) contributions, the plan requires employer contributions of 3% of each eligible participants' plan compensation for each year. The employer may also make a profit-sharing contribution of a uniform percentage of eligible participants' plan compensation based on profits as defined. The employer contributions charged to the Company's and the Subsidiaries' operations for the years ended March 31, 2026 and 2025 are as follows:

(US $)

Particulars	March 31, 2026	March 31, 2025
San Francisco LLC	88,570	78,357
New York LLC	149,750	162,058
Company	29,427	27,219
Total Employer Contributions	**267,747**	**267,634**

(b) The Group operates post retirement defined benefit plans as follows:

(i) Funded:

- Provident Fund
- Post Retirement Gratuity
- Pension to Employees – Post retirement minimum guaranteed pension scheme for certain categories of employees, which is funded by the Company and the employees.

(ii) Unfunded :

- Post Retirement Gratuity
- Pension to Executive Directors and Employees – Post retirement minimum guaranteed pension scheme for select existing and retired executive directors and certain categories of employees, which is unfunded.
- Post-Employment Medical Benefits to qualifying employees

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 43. Employee Benefits (contd.)

(c) Provident Fund:

The Company operates Provident Fund Scheme through a trust – 'The Indian Hotels Company Limited Employees Provident Fund' ('the Plan'), set up by the Company and for certain categories contributions are made to State Plan.

The Plan guarantees minimum interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee. In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumptions provided below, there is no shortfall as at March 31, 2025 and March 31, 2024.

The details of fund and plan asset position are given below:

(₹ crores)

	March 31, 2026	March 31, 2025
Plan Assets as at period end	921.14	906.94
Present Value of Funded Obligation at period end	924.03	868.28
Amount recognised in the Balance Sheet	2.91	-
Amount not recognised due to asset ceiling	-	38.66

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

(₹ crores)

	March 31, 2026	March 31, 2025
Guaranteed Rate of Return	8.25%	8.25%
Discounted Rate for remaining term to Maturity of Investment	6.90%	6.75%
Expected Rate of Return on Investment	8.02%	8.19%

The Company contributed ₹ 16.00 crores and ₹ 15.47 crores towards provident fund to the plan during the year ended March 31, 2026 and March 31, 2025 respectively and the same has been recognised in the statement of profit and loss.

In light of the Supreme Court judgement dated February 28, 2019 regarding the definition of wages for calculation of Provident fund contribution, the Company as advised, on a prudent basis, has provided for the liability prospectively from date of judgement.

(d) Pension Scheme for Employees:

The Group has formulated a funded pension scheme for certain employees. The actuarial liability arising on the above, after allowing for employees' contribution is determined as at the year end, on the basis of uniform accrual benefit, with demographic assumptions taken as Nil.

(e) Post Retirement Gratuity:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact has been disclosed under Exceptional Items in the financial results for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 43. Employee Benefits (contd.)

(f) The above defined benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

a. Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to government security yields prevailing as at the Balance Sheet date. If the return on plan asset is below this rate, it will create a plan deficit. The current plan has a relatively balanced mix of investments in equity, government securities, bonds and other debt instruments. Due to the long-term nature of the plan liabilities, the Trustees of the Fund consider it appropriate that a reasonable portion of the plan assets should be invested in equity securities to leverage the return generated by the Fund.

b. Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

c. Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

d. Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(g) Defined Benefit Plans – As per Actuarial Valuation on March 31, 2026:-

(i) Amount to be recognised in Balance Sheet and movement in net liability

(₹ crores)

	Gratuity	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff funded
Present Value of Funded Obligations	363.94	-	-	-	7.31
	314.32	-	-	-	*7.72*
Present Value of Unfunded Obligations	9.52	9.60	0.86	20.55	-
	4.06	*8.02*	*1.23*	*20.76*	-
Fair Value of Plan Assets	(303.59)	-	-	-	(11.82)
	(297.66)	-	-	-	*(11.86)*
Amount not recognised due to asset limit	-	-	-	-	1.53
	-	-	-	-	*1.41*
Net (Asset) / Liability	**69.87**	**9.60**	**0.86**	**20.55**	**(2.98)**
	20.72	*8.02*	*1.23*	*20.76*	*(2.73)*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 43. Employee Benefits (contd.)

(ii) Expenses recognised in the Statement of Profit & Loss

(₹ crores)

	Gratuity	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff funded
Current Service Cost	22.09	0.12	0.04	-	0.19
	17.61	*0.09*	*0.08*	-	*0.16*
Past service Cost	50.17	-	-	-	-
	-	-	-	-	-
Interest Cost	2.04	0.52	0.08	1.34	(0.18)
	(0.01)	*0.51*	*0.13*	*1.36*	*(0.20)*
Total	**74.30**	**0.64**	**0.12**	**1.34**	**0.01**
	17.60	*0.60*	*0.21*	*1.36*	*(0.04)*

(iii) Expenses recognised in Other Comprehensive Income (OCI)

(₹ crores)

	Gratuity	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff funded
Remeasurements during the period due to:					
Changes in financial assumptions	(2.49)	(0.08)	(0.01)	(0.16)	(0.06)
	9.25	*0.31*	*0.06*	*0.71*	*0.25*
Changes in demographic assumptions	0.09	-	-	-	-
	-	-	-	-	-
Experience adjustments	(2.28)	1.80	(0.34)	0.33	(0.12)
	9.07	*0.43*	*(0.39)*	*0.67*	*0.10*
Actual return on plan assets less interest on plan assets	6.16	-	-	-	0.05
	18.20	-	-	-	*0.06*
Adjustment to recognise the effect of asset ceiling	-	-	-	-	0.03
	-	-	-	-	*(0.11)*
Expenses recognised	**1.48**	**1.72**	**(0.35)**	**0.17**	**(0.10)**
	36.52	*0.74*	*(0.33)*	*1.38*	*0.30*

(iv) Reconciliation of Defined Benefit Obligation

(₹ crores)

	Gratuity	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff funded
Opening Defined Benefit Obligation	318.38	8.02	1.23	20.76	7.72
	246.55	*7.32*	*2.11*	*19.68*	*7.63*
Current Service Cost	22.09	0.12	0.04	-	0.19
	17.61	*0.09*	*0.08*	-	*0.16*
Past Service Cost	50.17	-	-	-	-
	-	-	-	-	-
Interest Cost	21.12	0.52	0.08	1.34	0.49
	19.42	*0.51*	*0.13*	*1.36*	*0.52*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 43. Employee Benefits (contd.)

(₹ crores)

	Gratuity	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff funded
Remeasurements due to actuarial loss/ (gain) arising from:					
Changes in financial assumptions	(2.49)	(0.08)	(0.01)	(0.16)	(0.06)
	9.25	*0.31*	*0.06*	*0.71*	*0.24*
Changes in demographic assumptions	0.08	-	-	-	-
	-	-	-	-	-
Experience adjustments	(2.28)	1.80	(0.34)	0.33	(0.12)
	9.07	*0.43*	*(0.39)*	*0.67*	*0.10*
Benefits Paid	(36.50)	(0.79)	(0.15)	(1.73)	(0.91)
	(35.04)	*(0.64)*	*(0.76)*	*(1.66)*	*(0.93)*
Liabilities assumed	2.91	-	-	-	-
	51.51	-	-	-	-
Closing Defined Benefit Obligation	**373.48**	**9.59**	**0.85**	**20.54**	**7.31**
	318.37	*8.02*	*1.23*	*20.76*	*7.72*

(v) Reconciliation of Fair Value of Plan Assets

(₹ crores)

	Gratuity	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff funded
Opening Fair Value of Plan Assets	297.80	-	-	-	11.86
	239.35	-	-	-	*11.79*
Interest on Plan Assets	19.07	-	-	-	0.77
	19.43	-	-	-	*0.82*
Remeasurements due to:					
Actual return on plan assets less interest on plan assets	(6.16)	-	-	-	(0.05)
	8.34	-	-	-	*(0.06)*
Contribution by Employer	28.03	0.79	0.15	1.73	0.15
	16.61	*0.64*	*0.76*	*1.66*	*0.24*
Benefits Paid	(36.50)	(0.79)	(0.15)	(1.73)	(0.91)
	(35.04)	*(0.64)*	*(0.76)*	*(1.66)*	*(0.93)*
Assets acquired	1.35	-	-	-	-
	48.96	-	-	-	-
Closing Fair Value of Plan Assets	**303.59**	**-**	**-**	**-**	**11.82**
	297.65	-	-	-	*11.86*
Expected Employer's contribution/ outflow next year	**15.00**	**-**	**-**	**-**	**-**
	19.95	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 43. Employee Benefits (contd.)

(vi) Actuarial Assumptions

(₹ crores)

	Gratuity	Post Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff funded
Discount rate (p.a.) in %	6.85%	6.85%	6.85%	6.85%	6.85%
	6.75%	*6.75%*	*6.75%*	*6.75%*	*6.75%*
Salary Escalation Rate (p.a.) in %	4.00-5.00%	-	4.00%	-	-
	4.00-5.00%	-	*4.00%*	-	-
Pension Escalation Rate (p.a.) in %	-	-	-	4.00%	-
	-	-	-	*4.00%*	-
Annual increase in healthcare costs (p.a.) in %	-	6.00%	-	-	-
	-	*6.00%*	-	-	-
Mortality Table*					
Mortality table in service (LIC)	Table 1	Table 1	Table 1	NA	NA
	Table 1	*Table 1*	*Table 1*	*NA*	*NA*
Mortality table in retirement (LIC)	NA	Table 2	Table 2	Table 2	Table 2
	NA	*Table 2*	*Table 2*	*Table 2*	*Table 2*

*Table 1 – Indian Assured Lives Mortality (2012-14) Ult table

Table 2 – UK Published S1PA Mortality rate

(vii) Disaggregation of Plan Assets (Managed by an Insurance Company)

a) Gratuity Funded

	March 31, 2026				March 31, 2025			
	Quoted ₹ crores	Unquoted ₹ crores	Total ₹ crores	%	Quoted ₹ crores	Unquoted ₹ crores	Total ₹ crores	%
Government Debt Instruments	93.22	-	93.22	43%	120.98	-	120.98	41%
Other Debt Instruments	73.36	-	73.36	34%	46.12	1.03	47.15	16%
Other Equity Instruments	31.79	-	31.79	14%	38.78	-	38.78	13%
Insurer managed funds	-	-	-	-	-	78.12	78.12	26%
Others	17.22	2.28	19.5	9%	9.62	3.01	12.62	4%
Total	**215.59**	**2.28**	**217.87**	**100%**	**215.50**	**82.15**	**297.65**	**100%**

b) Pension Staff Funded

	March 31, 2026				March 31, 2025			
	Quoted ₹ crores	Unquoted ₹ crores	Total ₹ crores	%	Quoted ₹ crores	Unquoted ₹ crores	Total ₹ crores	%
Government Debt Instruments	6.41	-	6.41	54%	6.66	-	6.66	56%
Other Debt Instruments	3.83	-	3.83	32%	4.14	-	4.14	35%
Other Equity Instruments	-	-	-	-	-	-	-	-
Others	0.79	0.79	1.58	14%	0.79	0.27	1.06	9%
Total	**11.03**	**0.79**	**11.82**	**100%**	**11.59**	**0.27**	**11.86**	**100%**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 43. Employee Benefits (contd.)

(viii) Sensitivity Analysis (for each defined benefit plan)

	Gratuity				Pension Top up			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate	Discount rate	Life Expectancy	Discount rate	Life Expectancy
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Impact of increase in 50 bps on DBO	(3.21)	3.07	(3.16)	3.40	(4.97)	-	(5.38)	-
Impact of decrease in 50 bps on DBO	3.41	(2.94)	3.35	(3.23)	5.39	-	5.85	-
Impact of life expectancy 1 year decrease	-	-	-	-	-	(1.89)	-	(1.91)
Impact of life expectancy 1 year Increase	-	-	-	-	-	1.81	-	1.83

	Pension Staff Funded					
	March 31, 2026			March 31, 2025		
	Discount rate	Life Expectancy	Pension rate	Discount rate	Life Expectancy	Pension rate
	(%)	(%)	(%)	(%)	(%)	(%)
Impact of increase in 50 bps on DBO	(3.71)	-	-	(3.54)	-	-
Impact of decrease in 50 bps on DBO	4.02	-	-	3.82	-	-

	Post- Employment Medical Benefits Unfunded					
	March 31, 2026			March 31, 2025		
	Discount rate	Life Expectancy	Health care Cost	Discount rate	Life Expectancy	Health care Cost
	(%)	(%)	(%)	(%)	(%)	(%)
Impact of increase in 50 bps on DBO	(4.12)	-	-	(4.30)	-	-
Impact of decrease in 50 bps on DBO	4.45	-	-	4.65	-	-
Impact of life expectancy 1 year decrease	-	(4.43)	-	-	(3.87)	-
Impact of life expectancy 1 year Increase	-	4.19	-	-	4.45	-
Defined benefit obligation on healthcare costs rate minus 100 bps	-	-	(3.07)	-	-	(4.13)
Defined benefit obligation on healthcare costs rate plus 100 bps	-	-	3.51	-	-	3.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 43. Employee Benefits (contd.)

	Pension Director Unfunded					
	March 31, 2026			March 31, 2025		
	Discount rate	Life Expectancy	Pension rate	Discount rate	Life Expectancy	Pension rate
	(%)	(%)	(%)	(%)	(%)	(%)
Impact of increase in 50 bps on DBO	(3.65)	-	-	(3.80)	-	-
Impact of decrease in 50 bps on DBO	3.90	-	-	4.08	-	-
Impact of life expectancy 1 year decrease	-	(6.14)	-	-	(7.60)	-
Impact of life expectancy 1 year Increase	-	5.87	-	-	8.61	-
Defined benefit obligation on pension increase rate minus 100 bps	-	-	(7.31)	-	-	(5.85)
Defined benefit obligation on pension increase rate plus 100 bps	-	-	8.24	-	-	5.61

(ix) Movement in Asset Ceiling

(₹ crores)

	March 31, 2026	March 31, 2025
Opening Value of asset ceiling	1.41	1.41
Interest on Opening balance of asset ceiling	0.09	0.10
Remeasurement due to:		
change in Surplus/(deficit)	0.03	(0.10)
Closing value of asset ceiling	**1.53**	**1.41**

Footnote: Figures in italics under (i) to (vi) are of the previous year.

(x) Expected future benefit payments:

(₹ crores)

	Gratuity	Post Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff funded
Within one year	56.5	0.76	0.28	1.82	0.85
	49.88	*0.59*	-	*1.76*	*0.94*
Between one and five years	158.93	3.02	0.49	6.98	3.00
	127.6	*2.39*	*1.04*	*6.81*	*3.23*
After five years	430.57	16.77	0.25	30.17	10.78
	368.66	*14.40*	*0.50*	*31.58*	*10.67*
Weighted average duration of the Defined Benefit Obligation (in years)	6.67	8.80	2.15	7.55	7.28
	6.63	*8.93*	*2.96*	*7.87*	*6.95*

Footnote: Figures in italics are of the previous year.

Due to the restrictions in the type of investments that can be held by the gratuity and pension fund as per the prevalent regulations, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the Auditors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 44. Other Regulatory Matters

The Company, on a review of its foreign operations had, in the past, made voluntary disclosures to the appropriate regulator, of what it considered to be possible irregularities, in relation to foreign exchange transactions relating to the period prior to 1998. Arising out of such disclosures, the Company received show cause notices and the Company had replied to the notices. The Company has received adjudication cum demand of ₹ 12.06 crores in the previous years on certain matters which has been disputed by the Company. This has been disclosed as Contingent Liability. The Company has filed appeals against these adjudication cum demand orders and the same are pending. For the balance Show Cause Notices, adjudication proceedings are pending. During the previous year, the Appellate Tribunal directed the Company to deposit 10% of the total adjudicated demand amount i.e., ₹ 1.20 crores during the pendency of the Appeals, which stand complied with. The Company has subsequently filed a writ petition before the Bombay High Court challenging the issuance of certain show cause notices and the same is pending.

Note 45. Related Party Disclosures

(a) The names of related parties of the Group are as under:

(i) Company having substantial interest

Tata Sons Private Ltd. (including its subsidiaries and joint ventures)

(ii) Associates and Joint Ventures

The names of all the associates and joint ventures are given in Note 39(c)

(iii) Key Management Personnel

Key management personnel comprise the whole-time directors of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company and the Group.

Following are the Key Management Personnel:	**Relation**
Puneet Chhatwal	Managing Director & CEO

(iv) Post Employment benefit plans

The Indian Hotels Company Limited Employees Provident Fund

The Indian Hotels Company Limited Superannuation Scheme

The Indian Hotels Employees Gratuity Trust

Taj Residency Employees Provident Fund Trust (Bangalore unit)

PIEM Hotel Employees Gratuity Trust

Taj Residency Hotel Employees Gratuity Trust

Hotel Taj Ganges Employee Gratuity Trust

Taj SATS Air Catering Ltd Staff Gratuity Trust

Taj SATS Air Catering Ltd Superannuation Scheme

Taj Trade and Transport Employees Gratuity Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 45. Related Party Disclosures (contd.)

(b) The details of related party transactions during the year ended March 31, 2026 and March 31, 2025 are as follows:

(₹ crores)

	Company having significant influence*	Key Management Personnel	Associates and Joint Ventures#	Post Retirement benefit plans
Interest income	0.85	-	0.83	-
	-	-	*2.18*	-
Dividend Paid	118.92	-	0.48	-
	92.49	-	*0.38*	-
Dividend income	29.33	-	12.32	-
	15.87	-	*25.08*	-
License fees expenses	-	-	0.16	-
	-	-	-	-
Management / Operating fees income	0.07	-	74.18	-
	0.04	-	*81.71*	-
Purchase of goods and services	367.27	-	1.89	-
	361.95	-	*3.14*	-
Sale of goods and services	701.29	-	2.51	-
	506.27	-	*1.96*	-
Purchase of shares	-	-	7.67	-
	-	-	-	-
Deputed staff reimbursements	1.47	-	7.46	-
	-	-	*8.54*	-
Deputed staff out	3.69	-	23.58	-
	2.86	-	*26.28*	-
Other cost reimbursements	-	-	23.23	-
	1.60	-	*51.46*	-
Loyalty expense (Net of redemption credit)	(51.89)	-	8.97	-
	(47.14)	-	*6.54*	-
Contribution to funds	-	-	-	61.38
	-	-	-	*52.32*
ICD Placed	100.00	-	-	-
	-	-	*35.00*	-
ICD Repaid	100.00	-	12.67	-
	-	-	*41.70*	-
Issue of Shares	-	-	16.62	-
	-	-	-	-
Remuneration paid / payable	-	25.00	-	-
	-	*23.00*	-	-
Trade receivables (Refer Note 14)	49.42	-	22.35	-
	59.47	-	*65.54*	-
Trade payables (Refer Note 20)	47.94	-	0.68	4.40
	39.13	-	*0.47*	*3.13*
Other Receivable/ (Other Payable) (Refer Note 10 and 21)	(0.38)	-	9.19	-
	0.16	-	*0.45*	-
Interest Receivable (Refer Note 10)	-	-	-	-
	-	-	*1.21*	-
Loan Given (Refer Note 9)	-	-	7.80	-
	-	-	*14.31*	-
Deposits Payable (Refer Note 19)	0.12	-	-	-
	0.17	-	-	-
Deposits Receivable (Refer Note 10)	0.21	-	-	-
	0.21	-	-	-

*Including its subsidiaries and joint ventures

#Including its subsidiaries

(i) Figures in italics are of the previous period.

(ii) From time-to-time key management personnel of the group including directors of entities, which they have control or significant influence, may purchase services from the group, those purchase are on the same terms and conditions as those entered into with other group employees or customers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 45. Related Party Disclosures (contd.)

(c) Statement of Material Transactions and balances

(₹ crores)

Company Name	March 31, 2026	March 31, 2025
Company having substantial interest and its subsidiaries and joint ventures		
Tata Sons Private Limited		
Dividend income	29.21	15.75
Dividend paid	114.22	88.84
Other Payables	0.95	0.88
Tata Projects Limited		
Purchase of goods and services	77.42	110.91
Trade Payables	18.02	4.97
Tata Consultancy Services Limited		
Purchase of goods and services	44.94	41.95
Tata Electronics Private Limited		
Deposits Payable	0.12	0.12
Tata Digital Limited		
Purchase of goods and services	49.19	44.59
Trade Payables	12.42	8.60
Loyalty expense (Net of redemption credit)	(51.96)	(47.14)
Leanluxe Hospitality Private Limited		
Interest income	0.85	-
ICD Placed	100.00	-
ICD Encashed	100.00	-
Supermarket Grocery Supplies Private Limited		
Purchase of goods and services	125.91	111.91
Trade Payables	8.80	7.61
Air India Limited		
Trade receivables	29.48	41.99
Sale of goods and services	514.99	380.36
Air India Express Limited		
Sale of Goods and Services	103.28	16.47
Lanka Island Resorts Limited		
Other receivable	1.23	0.77
Remuneration to Key Management Personnel		
Puneet Chhatwal	25.00	23.00
Associates		
Taida Trading & Industries Ltd.		
Interest income	0.69	0.61
ICD repaid	5.00	6.70
Deposits receivable	7.80	7.30
Oriental Hotels Ltd.		
Management / Operating fees income	39.20	35.06
Operating/ License Fees expenses	0.05	-
Deputed staff reimbursement	2.26	2.45
Deputed staff out	11.40	11.68
Other cost reimbursements	10.14	19.63
Trade receivables	13.04	13.51
Other Receivables	2.11	0.02
Purchase of shares	16.62	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 45. Related Party Disclosures (contd.)

(₹ crores)

Company Name	March 31, 2026	March 31, 2025
Joint Ventures		
Kaveri Retreat & Resorts Limited		
Dividend income	5.27	5.27
Other payable	0.85	0.76
Taj GVK Hotels & Resorts Ltd.		
Management / Operating fees income	12.31	25.32
Deputed staff reimbursement	4.39	5.09
Deputed staff out	6.26	8.74
Other cost reimbursements	5.38	16.32
TAL Hotels & Resorts Ltd.		
Other receivable	3.68	1.81
TAL Lanka Hotels Plc		
Other receivable	2.53	1.52
Issue of shares	7.76	-
Post-employment benefits plan		
Contribution to superannuation fund	5.12	4.95
Contribution to provident fund	30.96	29.54
Contribution to Gratuity Fund	20.00	11.02

Note 46. Segment Information

(a) General Information:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Managing Director and Chief Executive Officer of the Company who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker.

The Group identifies the operating segments based on the internal reporting reviewed by the Chief Operating Decision Maker (CODM).

(b) Change in Operating Segments:

During the current financial year, the Company completed a business combination that resulted in Taj SATS Air Catering Limited transitioning from a joint venture company to a subsidiary company. Taj SATS Air Catering Limited is engaged in the business of in-flight catering services and institutional catering. Consequence to this business combination, the Group has identified following two distinct operating segments:

i) **Hotel Services:** This segment includes revenue and expenses related to providing accommodation, food and beverage services, other hospitality-related services including operating and management fees where the hotels are not owned or leased by the Group.

ii) **Air and Institutional Catering:** This segment includes revenue and expenses related to the preparation and delivery of in-flight meals and catering services to airlines and institutions.

The segments are identified based on the nature of operations, products and services offered, and the internal management structure. The Hotel Services and Air and Institutional Catering segments are managed separately due to the significant differences in the services provided, customer bases, and regulatory environments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 46. Segment Information (contd.)

(c) Segment Financial Information:

Disclosure for the year ended March 31, 2026 :-

i) Segment Revenue

(₹ crores)

	For the year ended March 31, 2026			
	Hotel Services	Air and Institutional Catering	Inter-segment	Total
Revenue from operation - external	8,484.46	1,204.76	-	9,689.22
Inter Segment	2.17	5.36	(7.53)	-
Segment Revenue	**8,486.63**	**1,210.12**	**(7.53)**	**9,689.22**

ii) Segment Results

(₹ crores)

	For the year ended March 31, 2026		
	Hotel Services	Air and Institutional Catering	Total
Segment Profit/Loss before interest, depreciation and tax	3,181.83	295.03	3,476.86
Depreciation and amortisation	(557.90)	(47.26)	(605.16)
Profit before interest, exceptional item & tax	**2,623.93**	**247.77**	**2,871.70**
Finance Costs	(204.72)	(16.63)	(221.35)
Profit before tax, exceptional item and share of associates and joint ventures and tax	**2,419.21**	**231.14**	**2,650.35**
Exceptional items (expense) /income			275.51
Profit/ (Loss) before share of associates and joint ventures and tax			**2,925.86**
Add: Share of profit / (loss) of joint ventures and associates			52.11
Profit before tax			**2,977.97**
Tax expense			(730.72)
Profit for the year			**2,247.25**

iii) Other Information

(₹ crores)

	March 31, 2026		
	Segment assets	Segment liabilities	Additions to non-current assets*^
Hotel Services	18,719.40	4,945.28	1,836.61
Air and Institutional Catering	1,577.58	412.38	92.26
Segment Total	**20,296.98**	**5,357.66**	**1,928.87**
Unallocated Assets / Liabilities	-	-	-
Total	**20,296.98**	**5,357.66**	**1,928.87**

iv) Geographical Information

(₹ crores)

	March 31, 2026	
	Non-current assets*	Segment Revenue
India	8,954.78	8,054.20
Overseas locations	4,042.59	1,635.02
Total	**12,997.37**	**9,689.22**

*Non-current assets includes property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, intangibles and intangibles assets under development.

^Addition to Non-current assets includes addition on acquisition of subsidiaries.

v) Information about major customers

No single customer contributes more than 10% or more of the Group's total revenue for the years ended March 31, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 46. Segment Information (contd.)

Disclosure for the year ended March 31, 2025 :-

i) Segment Revenue

(₹ crores)

	For the year ended March 31, 2025			
	Hotel Services	Air and Institutional Catering	Inter-segment elimination	Total
Revenue from operation - external	7,622.06	712.48	-	8,334.54
Inter Segment	1.18	3.93	(5.11)	-
Segment Revenue	**7,623.24**	**716.41**	**(5.11)**	**8,334.54**

ii) Segment Results

(₹ crores)

	For the year ended March 31, 2025		
	Hotel Services	Air and Institutional Catering	Total
Segment Profit/Loss before interest, depreciation and tax	2,814.96	184.83	2,999.79
Depreciation and amortisation	(496.56)	(21.60)	(518.16)
Profit before interest, exceptional item & tax	**2,318.40**	**163.23**	**2,481.63**
Finance Costs	(200.52)	(7.86)	(208.38)
Profit before tax, exceptional item and share of associates and joint ventures and tax	**2,117.88**	**155.37**	**2,273.25**
Exceptional items (expense) /income			304.80
Profit/ (Loss) before share of associates and joint ventures and tax			**2,578.05**
Add: Share of profit / (loss) of joint ventures and associates			76.84
Profit before tax			**2,654.89**
Tax expense			(616.80)
Profit for the year			**2,038.09**

iii) Other Information

(₹ crores)

	March 31, 2025		
	Segment assets	Segment liabilities	Additions to non-current assets*
Hotel Services	16,285.04	4,890.21	1,611.92
Air and Institutional Catering	1,418.89	398.11	272.33
Segment Total	**17,703.93**	**5,288.32**	**1,884.25**
Unallocated Assets / Liabilities	-	-	-
Total	**17,703.93**	**5,288.32**	**1,884.25**

iv) Geographical Information

(₹ crores)

	March 31, 2025	
	Non-current assets*	Segment Revenue
India	8,068.24	6,874.94
Overseas locations	3,482.51	1,459.60
Total	**11,550.75**	**8,334.54**

*Non-current assets includes property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, intangibles and intangibles assets under development.

v) Information about major customers

No single customer contributes more than 10% or more of the Group's total revenue for the years ended March 31, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 47. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries / associates / joint ventures

Name of the entity of the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ crores	As % of consolidated profit or loss	₹ crores	As % of consolidated other comprehensive income	₹ crores	As % of consolidated total comprehensive income	₹ crores
Parent								
The Indian Hotels Company Ltd.	84.55%	12,631.31	96.52%	2,011.94	(112.39)%	(180.64)	81.57%	1,831.30
Subsidiaries								
Indian								
Piem Hotels Ltd.	6.09%	910.26	4.61%	96.12	18.62%	29.93	5.61%	126.05
Benares Hotels Ltd.	1.42%	212.63	2.07%	43.24	(0.05)%	(0.08)	1.92%	43.16
United Hotels Ltd.	0.38%	56.64	0.72%	14.91	(0.01)%	(0.01)	0.66%	14.90
Roots Corporation Ltd.	2.82%	421.72	3.24%	67.45	0.19%	0.31	3.02%	67.76
Inditravel Ltd.	0.07%	11.06	0.01%	0.15	-	-	0.01%	0.15
Taj Trade & Transport Company Ltd.	0.11%	16.74	0.14%	3.01	(0.08)%	(0.13)	0.13%	2.88
KTC Hotels Ltd.	0.01%	1.46	0.01%	0.22	-	-	0.01%	0.22
Northern India Hotels Ltd.	0.25%	37.65	0.03%	0.72	-	-	0.03%	0.72
Taj Enterprises Ltd.	0.27%	40.73	0.38%	8.02	0.04%	0.07	0.36%	8.09
Ideal Ice Ltd.	0.02%	3.43	(0.11)%	(2.22)	0.01%	0.01	(0.10)%	(2.21)
Taj Sats Air Catering Ltd.	7.83%	1,170.00	8.33%	173.60	(0.28)%	(0.45)	7.71%	173.15
Nekta Food Solutions Ltd.	0.05%	7.57	(0.11)%	(2.32)	0.01%	0.01	(0.10)%	(2.31)
Rajscape Hotels Private Ltd.	0.15%	22.98	(0.37)%	(7.79)	0.02%	0.04	(0.35)%	(7.75)
Skydeck Properties and Developers Private Ltd.	3.55%	530.12	0.01%	0.13	-	-	0.01%	0.13
Sheena Investments Private Ltd.	0.02%	3.50	0.01%	0.16	-	-	0.01%	0.16
ELEL Hotels and Investments Ltd.	5.17%	771.87	0.04%	0.85	-	-	0.04%	0.85
Luthria and Lalchandani Hotel and Properties Private Ltd.	0.00%	0.04	0.00%	(0.01)	-	-	0.00%	(0.01)
Genness Hospitality Private Ltd.	1.04%	155.57	(0.24)%	(5.10)	-	-	(0.23)%	(5.10)
Qurio Hospitality Private Ltd.	0.67%	99.77	(0.07)%	(1.55)	(0.01)%	(0.02)	(0.07)%	(1.57)
Kadisland Hospitality Private Ltd.	0.21%	30.91	0.02%	0.44	-	-	0.02%	0.44
Suisland Hospitality Private Ltd.	0.21%	30.93	0.02%	0.46	-	-	0.02%	0.46
Zarrenstar Hospitality Private Ltd.	0.66%	98.67	(0.16)%	(3.40)	-	-	(0.15)%	(3.40)
ANK Hotels Private Limited	1.45%	215.95	0.07%	1.54	0.07%	0.11	0.07%	1.65
Pride Hospitality Private Limited	1.09%	162.13	0.14%	2.86	0.05%	0.08	0.13%	2.94
Sparsh Infratech Private Limited	3.12%	465.60	0.50%	10.38	-	-	0.46%	10.38
Brahma Foundation (Trust)	(0.01)%	(0.91)	-	-	-	-	-	-
Foreign								
United Overseas Holdings Inc.	4.81%	718.60	(3.23)%	(67.26)	-	-	(3.00)%	(67.26)
St. James Court Hotel Ltd.	9.85%	1,470.86	1.52%	31.78	-	-	1.42%	31.78
Taj International Hotels Ltd.	0.00%	0.05	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 47. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries / associates / joint ventures (contd.)

Name of the entity of the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ crores	As % of consolidated profit or loss	₹ crores	As % of consolidated other comprehensive income	₹ crores	As % of consolidated total comprehensive income	₹ crores
Good Hope Palace Hotels Proprietary Ltd.	2.26%	337.75	1.16%	24.28	-	-	1.08%	24.28
IHMS Hotels (SA) Proprietary Ltd.	0.60%	89.98	-	-	-	-	-	-
Taj International Hotels (H.K.) Ltd.	1.11%	166.50	0.03%	0.66	-	-	0.03%	0.66
Piem International (HK) Ltd.	1.39%	208.02	0.36%	7.48	-	-	0.33%	7.48
IHOCO BV.	23.57%	3,520.80	(1.58)%	(32.99)	-	-	(1.47)%	(32.99)
Demeter Specialities Pte Ltd.	0.06%	8.85	(0.23)%	(4.77)	-	-	(0.21)%	(4.77)
IH Hospitality GMBH	0.60%	89.77	(0.34)%	(7.17)	-	-	(0.32)%	(7.17)
Non-controlling interests in all subsidiaries		1,887.03		(162.87)		(40.66)		(203.53)
Associates (Investment as per the equity method)								
Indian								
Oriental Hotels Ltd.	2.15%	321.87	1.17%	24.37	(1.23)%	(1.98)	1.00%	22.39
Taj Madurai Ltd	0.11%	17.15	0.03%	0.58	(3.43)%	(5.51)	(0.22)%	(4.93)
Taida Trading & Industries Ltd. (Refer Footnote i)	-	-	-	-	-	-	-	-
Foreign								
Lanka Island Resorts Ltd.	0.24%	36.57	0.15%	3.20	(0.01)%	(0.02)	0.14%	3.18
TAL Lanka Hotels Plc	0.04%	6.35	0.06%	(1.32)	-	-	0.06%	(1.32)
Joint Ventures (Investment as per the equity method)								
Indian								
Taj GVK Hotels and Resorts Ltd. (Refer Footnote ii)	-	-	1.02%	21.24	(0.08)%	(0.13)	0.94%	21.11
Taj Kerala Hotels and Resorts Ltd.	0.10%	14.86	0.07%	1.41	0.04%	0.06	0.07%	1.47
Taj Karnataka Hotels and Resorts Ltd.	0.01%	0.75	0.03%	0.56	0.01%	0.01	0.03%	0.57
Wildscapes Limited (formerly known as 'Taj Safaris Ltd')	0.16%	24.53	0.16%	3.26	0.00%	-	0.15%	3.26
Kaveri Retreat & Resorts Ltd	0.38%	56.95	0.41%	8.47	0.01%	0.01	0.38%	8.48
Foreign								
TAL Hotels & Resorts Ltd.	0.59%	87.81	(0.46)%	(9.67)	0.47%	0.75	(0.40)%	(8.92)
Consolidation Adjustments / Eliminations	(81.89)%	(12,234.06)	(8.19)%	(170.67)	223.34%	358.96	8.39%	188.29
TOTAL		**14,939.32**		**2,084.38**		**160.72**		**2,245.10**

Footnotes:

i) The carrying value of these investments in Associates has been reported as Nil, as the Group's share of losses exceeds the cost of investments.

ii) Ceased to be a joint venture effective from December 19, 2025. (Refer Note 32)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 48. Earnings Per Share (EPS)

Earnings Per Share is calculated in accordance with Ind AS 33 – 'Earnings Per Share'.

(₹ crores)

Particulars	March 31, 2026	March 31, 2025
Profit for the year attributable to Owners of the Company (₹ crores)	**2,084.38**	**1,907.59**
Weighted average number of Equity Shares	142,34,32,227	142,34,32,227
Earnings Per Share:		
Basic and Diluted (₹)	14.64	13.40
Face Value per Equity Share (₹)	1.00	1.00

Note 49. Additional disclosure under the regulatory requirements

a) Transaction with Struck off Companies:

The Group has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are only 39 transactions with struck off companies.

b) There are no borrowings from banks or financial institutions on the basis of security of current assets of the Group.

c) To the best of our knowledge and belief, the Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds other than as disclosed in the Note 33(b) to 33(e) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

d) The Group has not received any funds other than as disclosed in the Note 33(c) from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2026

Note 50. Note on Audit Trail

In case of Holding Company, and its nine subsidiary companies, one associate company and three joint venture companies, the Company has conducted a greenfield implementation of SAP S/4HANA RISE and migrated from its legacy accounting system with effect from April 1, 2025. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

In case of three subsidiary companies, in which controlling stake has been acquired during the second half of the year, the company is in the process of evaluating and upgrading the relevant accounting softwares to comply with this requirement.

Note 51. Dividends

Dividends paid during the year ended March 31, 2026 out of Retained Earnings was ₹ 2.25 per equity share for the year ended March 31, 2025, aggregating to ₹ 320.27 crores.

The dividends declared by the Company are based on the profits available for distribution as reported in the standalone financial statements of the Company. Accordingly, the retained earnings reported in these financial statements may not be fully distributable. As of March 31, 2026, retained earnings not transferred to reserves available for distribution was ₹ 4,743.72 crores.

On May 11, 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 3.25 per equity share in respect of the year ended March 31, 2026, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 462.62 crores.

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sd/-
Farhad Bamji
Partner
Membership No. 105234

Mumbai, May 11, 2026

For and on behalf of the Board

Sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

Sd/-
Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Sd/-
Nasser Munjee
Director
DIN: 00010180

Sd/-
Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Sd/-
Melisa Alva
Senior Vice President
& Company Secretary

FORM AOC-1

(Pursuant to first provision to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rule, 2014)

Part "A" : Subsidiaries

Sr. No	Name of Subsidiary Company	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Total Income	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	Effective shareholding
				₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	(%)
Indian														
1	Piem Hotels Ltd.	March 13, 1968	INR	3.81	914.04	1,162.36	244.51	517.70	655.97	138.17	42.05	96.12	19.05	58.65%
2	Benares Hotels Ltd.	November 03, 1971	INR	1.30	211.33	256.79	44.16	-	144.90	58.07	14.83	43.24	3.25	51.97%
3	United Hotels Ltd.	November 07, 1950	INR	8.40	48.24	82.21	25.57	1.46	66.06	19.47	4.56	14.91	1.26	55.00%
4	Roots Corporation Ltd.	December 24, 2003	INR	99.02	322.69	1,119.56	697.85	207.90	592.14	85.70	18.25	67.45	-	100.00%
5	Inditravel Ltd.	February 19, 1981	INR	0.72	21.51	22.48	0.25	14.00	0.38	0.14	(0.01)	0.15	-	81.19%
6	Taj Trade & Transport Co Ltd.	November 02, 1977	INR	3.47	15.14	27.93	9.32	2.72	33.72	3.11	0.10	3.01	-	75.30%
7	KTC Hotels Ltd.	December 22, 1984	INR	0.60	0.86	3.96	2.50	-	0.38	0.28	0.06	0.22	0.48	100.00%
8	Northern India Hotels Ltd.	August 18, 1971	INR	0.44	37.21	38.79	1.14	0.10	3.61	1.05	0.33	0.72	-	55.23%
9	Taj Enterprises Ltd.	July 18, 1979	INR	0.50	40.23	49.21	8.48	8.81	46.12	10.84	2.82	8.02	-	93.40%
10	Ideal Ice Ltd.	March 19, 2021	INR	34.92	(31.55)	18.35	14.98	-	25.46	(2.21)	-	(2.21)	-	100.00%
11	Rajscape Hotels Private Ltd.	January 13, 2025	INR	0.01	(6.11)	25.58	31.68	-	18.94	(7.78)	-	(7.78)	-	55.00%
12	Skydeck Properties and Developers Private Ltd.	May 13, 1998	INR	972.98	(442.86)	530.13	0.01	528.61	0.89	0.19	0.06	0.13	-	100.00%
13	Sheena Investments Private Ltd.	February 12, 1990	INR	1.00	2.50	3.51	0.01	0.40	0.22	0.21	0.05	0.16	-	100.00%
14	ELEL Hotels and Investments Ltd.	July 09, 1979	INR	3.35	768.52	815.02	43.15	45.08	4.76	(9.17)	(10.02)	0.85	-	100.00%
15	Luthria and Lalchandani Hotel and Properties Private Ltd.	February 18, 2008	INR	0.11	(0.07)	0.06	0.02	-	-	(0.01)	-	(0.01)	-	100.00%
16	Genness Hospitality Private Ltd.	February 1, 2022	INR	161.00	(5.43)	167.43	11.86	10.08	8.54	(5.17)	(0.08)	(5.09)	-	100.00%
17	Qurio Hospitality Private Ltd.	February 2 2022	INR	101.90	(2.13)	106.75	6.98	4.72	5.29	(1.63)	(0.08)	(1.55)	-	100.00%
18	Kadisland Hospitality Private Ltd.	August 24, 2022	INR	30.00	0.91	106.54	75.63	6.58	0.66	0.62	0.18	0.44	-	100.00%
19	Suisland Hospitality Private Ltd.	August 22, 2022	INR	30.00	0.93	110.93	80.00	8.30	0.69	0.65	0.19	0.46	-	74.00%
20	Zarrenstar Hospitality Private Ltd.	March 10, 2023	INR	107.00	(8.33)	119.29	20.62	-	36.80	(3.53)	(0.13)	(3.40)	-	100.00%
21	Taj Sats Air Catering Ltd.	July 23, 2024	INR	17.40	700.78	1,121.60	403.42	179.96	1,208.39	231.55	57.94	173.61	43.50	51.00%
22	Nekta Food Solutions Ltd.	July 23, 2024	INR	12.38	(4.81)	13.54	5.97	0.03	10.12	(2.22)	0.11	(2.33)	-	51.00%
23	ANK Hotels Private Ltd. (Refer footnotes (iii))	December 1, 2025	INR	0.01	70.92	82.39	11.46	-	7.46	2.02	0.48	1.54	-	51.00%
24	Pride Hospitality Private Ltd. (Refer footnotes (iii))	December 1, 2025	INR	0.22	86.15	90.08	3.71	-	12.69	3.83	0.97	2.86	-	51.00%
25	Sparsh Infratech Private Ltd. (Refer footnotes (iii))	January 16, 2026	INR	11.98	241.34	263.58	10.26	28.95	24.55	10.38	-	10.38	-	51.01%
26	Brahma Foundation (a Trust) (Refer footnotes (iii))	January 16, 2026	INR	-	0.17	1.21	1.04	-	-	-	-	-	-	-

Sr. No	Name of Subsidiary Company	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Total Income	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	Effective shareholding
				₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	(%)
Foreign														
27	United Overseas Holdings Inc.	August 24, 2015	USD	2,592.42	(1,873.82)	1,379.18	660.58	-	924.15	(67.15)	0.11	(67.26)	-	100.00%
28	St. James Court Hotel Ltd.	February 17, 2000	GBP	932.81	461.56	1,691.45	297.08	-	602.52	51.69	19.91	31.78	-	79.67%
29	Taj International Hotels Ltd.	July 5, 1995	GBP	-	0.05	0.42	0.37	-	-	(0.01)	(0.01)	-	-	100.00%
30	Good Hope Palace Hotels Proprietary Ltd.	July 1, 2020	ZAR	390.80	(361.77)	232.25	203.22	-	121.60	26.59	2.31	24.28	-	100.00%
31	IHMS Hotels (SA) (Proprietary) Ltd.	July 1, 2020	ZAR	95.76	(5.78)	90.23	0.25	-	-	-	-	-	-	100.00%
32	Taj International Hotels (H.K.) Ltd.	December 02, 1980	USD	2,150.04	(1,983.54)	166.61	0.11	-	0.94	0.66	-	0.66	-	100.00%
33	Piem International (HK) Ltd.	September 08, 1994	USD	129.69	297.38	427.17	0.10	425.54	0.03	(0.14)	-	(0.14)	-	58.65%
34	IHOCO BV.	December 18, 1997	USD	386.24	3,153.46	3,540.11	0.41	3,525.56	2.44	(32.81)	0.18	(32.99)	-	100.00%
35	Demeter Specialities Pte Ltd.	May 26, 2023	SGD	26.17	(18.77)	19.88	12.48	-	9.08	(4.77)	-	(4.77)	-	100.00%
36	IH Hospitality GmbH	November 06, 2023	EUR	0.27	89.50	91.95	2.18	-	0.31	(7.17)	-	(7.17)	-	100.00%

Footnotes:

i) The financial statements of all subsidiaries are drawn upto the same reporting date as that of the Parent Company, i.e., March 31, 2026, except in case of a susidiary whose reporting date is December 31, 2025 - Demeter Specialities Pte Ltd.

ii) Names of subsidiaries which are yet to commence operations - 1) Kadisland Hospitality Private Ltd., 2) Suisland Hospitality Private Ltd., 3) IH Hospitality GmbH

iii) These companies became subsidaires in the current year. (Refer Note 31)

iv) Exchange rates as at 31.03.2026:
1 USD = ₹ 93.48; 1 GBP = ₹ 123.64; 1 ZAR = ₹ 5.52; 1 EUR = ₹ 108.01; 1 SGX = ₹ 72.69

v) Average exchange rate for the year (for Profit & Loss items):
1 USD = ₹ 88.333; 1 GBP = ₹ 118.389; 1 ZAR = ₹ 5.1014; 1 EUR = ₹ 102.432; 1 SGX = ₹ 68.5142

Part "B" : Associates and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest Audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares held by the company on the year end			Networth attributable to shareholding as per latest audited Balance Sheet	Profit/ loss for the year		Description of how there is significant influence	Description of how there is significant influence
				No. of shares (Refer Note vi)	Amount of Investment	Extent of Holding		Considered in Consolidation (to the extent of Group's effective shareholding)	Not Considered in Consolidation		
Associates											
	Indian										
1	Oriental Hotels Ltd.	March 31, 2026	September 18, 1970	6,61,66,530	139.95	35.86%	273.27	24.37	-	Note (iii)	-
2	Taj Madurai Ltd	March 31, 2026	March 16, 1990	9,12,000	0.95	26.00%	17.10	0.58	-	Note (iii)	-
3	Taida Trading & Industries Ltd (Refer footnote (v))	March 31, 2026	July 09, 1959	65,992	0.62	36.79%	-	-	-	Note (iii)	-
	Foreign										
4	Lanka Island Resorts Ltd.	March 31, 2026	May 26, 1995	1,99,65,525	52.48	24.66%	14.85	3.20	-	Note (iii)	-
5	TAL Lanka Hotels Plc	March 31, 2026	June 14, 1980	4,02,87,858	26.39	23.44%	27.08	(1.32)	-	Note (iii)	-
Joint Ventures											
	Indian										
6	Taj GVK Hotels and Resorts Ltd. (Refer footnote (vii))		-	-	-	25.52%	-	21.25	-	-	-
7	Taj Kerala Hotels and Resorts Ltd.	March 31, 2026	May 07, 1991	1,91,41,094	20.66	28.78%	13.10	1.41	-	Note (iv)	-
8	Taj Karnataka Hotels and Resorts Ltd.	March 31, 2026	February 15, 1995	13,98,740	1.40	45.02%	0.71	0.56	-	Note (iv)	-
9	Wildscapes Limited (formerly known as 'Taj Safaris Ltd')	March 31, 2026	October 07, 2004	2,97,20,502	28.93	42.20%	22.51	3.26	-	Note (iv)	-
10	Kaveri Retreat & Resorts Ltd	March 31, 2026	October 25, 2005	1,31,76,467	44.80	50.00%	47.44	8.48	-	Note (iv)	-
	Foreign										
11	TAL Hotels & Resorts Ltd.	March 31, 2026	March 16, 2001	49,46,282	38.03	27.60%	75.51	(9.67)	-	Note (iv)	-

Footnotes:

i) Names of Associates/ Joint Venture which are yet to commence operations. - Nil

ii) Names of Associates/ Joint Venture which have been liquidated or sold during the year - Nil

iii) There is significant influence due to percentage(%) of share holding (more than 20%).

iv) These are joint ventures.

v) The carrying value of these investments in Associates has been reported as Nil, as the Group's share of losses exceeds the cost of investments.

vi) Number of shares includes shares held directly by Parent or through its subsidiaries.

vii) Ceased to be Joint venture in the current year (Refer Note 32)

viii) Exchange rates as at 31.03.2026:
1 USD = ₹ 93.48; 1 LKR = ₹ 0.2961

ix) Average exchange rate for the year (for Profit & Loss items):
1 USD = ₹ 88.333; 1 LKR = ₹ 0.2888

For and on behalf of the Board

Sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

Sd/-
Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Sd/-
Nasser Munjee
Director
DIN: 00010180

Sd/-
Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Sd/-
Melisa Alva
Senior Vice President
& Company Secretary

Mumbai, May 11, 2026

Consolidated Financial Statistics

Year	Capital Accounts						Revenue Accounts										
	Share Capital	Reserves and Surplus (Other Equity)	Borrowings	Gross Block	Net Block	Investments	Gross Revenue	Expenditure (including Interest)	Depreciation	Profit/ (Loss) before Tax	Tax Expenses	Net Profit/ (Loss) for the year @	Other Comprehensive Income @	Total Comprehensive Income@	Net Transfer to General	Earning Per Share (Basic)*	Earning Per Share (Diluted)*
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	In ₹	In ₹
2001-02	45.12	981.09	1,436.65	1,934.43	1,538.47	404.47	826.97	825.41	78.85	30.99	17.67	21.80			10.60	4.83	4.83
2002-03	45.12	1,023.08	1,374.91	2,002.40	1,569.72	390.22	894.74	887.51	75.65	26.96	18.03	28.07			5.95	6.22	6.22
2003-04	45.12	1,025.40	2,074.97	2,158.55	1,646.08	432.12	1,039.76	1,004.41	87.83	80.51	28.34	71.99			6.07	15.96	15.47
2004-05	¶ 50.25	1,269.92	1,969.33	2,950.18	2,263.48	457.06	1,337.94	1,198.53	111.73	139.67	60.23	128.50			11.00	25.55	22.47
2005-06	¶ 58.41	1,873.73	1,500.95	3,160.73	2,334.34	581.93	1,874.73	1,570.19	127.35	314.07	90.35	248.74			20.00	42.58	42.41
2006-07	▲ 60.29	2,036.33	2,055.14	4,416.09	3,382.08	514.27	2,601.13	2,076.87	160.67	532.55	196.52	370.31			35.00	6.14	6.14
2007-08	60.29	2,188.83	3,466.83	4,646.45	3,514.37	1,541.94	3,012.62	2,416.84	167.62	560.52	246.98	354.98			38.00	5.43	5.43
2008-09	Ω 72.34	3,105.55	4,646.88	5,376.11	4,072.03	2,407.68	2,756.63	2,615.91	188.53	158.51	155.77	12.46			35.09	0.15	0.15
2009-10	# 72.35	2,352.80	4,460.69	5,814.15	4,373.49	1,905.42	2,562.53	2,659.71	218.54	(33.69)	84.71	(136.88)			18.94	(1.99)	(1.99)
2010-11	& 75.95	2,570.13	4,243.01	6,120.25	4,529.51	2,505.81	2,932.20	2,920.9	227.89	23.23	92.10	(87.26)			16.67	(1.19)	(1.19)
2011-12	α 75.61	2,893.72	3,803.28	7,276.94	5,216.09	1,903.90	3,514.90	3,365.81	255.07	147.57	121.75	3.06			26.75	0.04	0.04
2012-13	§ 80.75	2,898.53	3,817.64	7,736.01	5,382.94	1,563.30	3,803.52	3,664.88	288.42	(291.79)	98.96	(430.24)			5.28	(5.40)	(5.40)
2013-14	80.75	2,555.71	4,252.01	8,357.90	5,634.70	1,427.21	4,125.94	3,983.26	308.13	(412.16)	110.95	(553.85)			3.45	(6.86)	(6.86)
2014-15	80.75	2,146.47	5,074.48	8,693.44	5,820.74	1,586.90	4,287.35	4,166.92	291.29	(232.48)	114.60	(378.10)			1.65	(4.68)	(4.68)
2015-16	₸ 98.93	2,481.32	4,526.09	6,475.09	6,187.97	1,515.24	4,122.78	3,846.45	284.82	(91.17)	90.63	(231.08)	45.54	(185.54)	-	(2.34)	(2.34)
2016-17	98.93	2,418.76	3,382.98	5,792.33	5,259.83	1,243.71	4,075.51	3,734.78	299.37	30.58	113.74	(63.20)	34.70	(28.50)	-	(0.60)	(0.60)
2017-18	Ω 118.93	4,062.17	2,427.43	6,415.82	5,597.11	1,511.42	4,165.28	3,702.24	301.20	184.29	121.06	100.87	117.25	218.12	-	0.91	0.91
2018-19	118.93	4,229.07	2,325.98	6,980.35	5,838.78	1,335.14	4,595.38	3,872.40	327.85	401.71	157.12	286.82	(59.81)	227.01	-	2.41	2.41
2019-20	118.93	4,237.88	2,602.07	8,993.94	7,444.27	1,426.59	4,595.56	3,836.73	404.24	395.54	44.77	354.42	(9.82)	344.60	130.58	2.98	2.98
2020-21	118.93	3,529.51	3,632.84	9,874.51	7,826.73	1,483.17	1,739.88	2,339.74	409.63	(849.54)	(155.33)	(720.11)	240.36	(479.75)	32.39	(5.87)	(5.87)
2021-22	₽ 142.04	6,920.21	1,984.76	10,246.64	7,792.43	1,966.80	3,211.38	3,079.13	406.05	(258.18)	(35.78)	(247.72)	95.49	(152.23)	103.20	(1.97)	(1.97)
2022-23	142.04	7,839.92	818.26	11,021.10	8,164.91	1,891.04	5,948.81	4,241.40	416.06	1,294.64	323.21	1,002.59	28.33	1,030.92	51.81	7.06	7.06
2023-24	~ 142.34	9,314.31	260.49	11,951.16	8,649.02	2,261.20	6,951.67	4,831.84	454.30	1,665.53	463.94	1,259.07	288.13	1,547.20	-	8.86	8.86
2024-25	142.34	11,018.37	224.70	14,184.40	10,207.43	2,278.76	8,565.00	5,773.59	518.16	2,578.05	616.80	1,907.59	45.57	1,953.16	-	13.40	13.40
2025-26	142.34	12,909.95	51.28	15,805.05	11,088.11	3,606.43	9,971.43	6,715.92	605.16	2,925.86	730.72	2,084.38	160.72	2,245.10	-	14.64	14.64

¶ Conversion of foreign currency bonds into share capital.
▲ Split of Shares of face value ₹ 10/- each to share of Face value ₹ 1/- each
Ω After Right issue of Shares in the Ratio of 1:5
Issue of Equity Shares,being warrants exercised pursuant to Rights Issue of Equity shares
& Allotment of Shares on Preferential basis to Promoters
α Reduction due to Equity Shares owned by entities prior to their becoming subsidiaries
§ Conversion of Warrants into Equity Shares on exercise of warrants
₸ After conversion of 18,18,01,228 Compulsorily Convertible Debentures into Equity Shares at a premium of ₹ 54 per share
@ Attributable to owners of the company
* Earning Per Share is after extraordinary item
₽ After Right issue of Shares in the Ratio of 1:9 and Qualified Institutional Buyers (QIB)
~ Preferential issue of shares for acquisition of PIEM shares

IHCL

NOTICE

NOTICE is hereby given that the Hundred and Twenty Fifth (125th) Annual General Meeting of the Members of The Indian Hotels Company Limited will be held on **Tuesday, June 30, 2026, at 10:30 a.m. (IST)** through Video Conferencing/Other Audio-Visual Means, to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Audited Standalone Financial Statements

To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 – Adoption of Audited Consolidated Financial Statements

To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

Item No. 3 – Declaration of Dividend

To declare dividend of ₹3.25/- per equity share of face value ₹1/- each for the Financial Year ended March 31, 2026.

Item No. 4 – Re-appointment of a Director

To appoint a Director in place of Mr. Puneet Chhatwal (DIN: 07624616), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

Item No. 5 – Re-appointment of Mr. Anupam Narayan as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), and Regulations 17, 25 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, Mr. Anupam Narayan (DIN: 05224075), who was appointed as an Independent Director of the Company at the 121st Annual General Meeting of the Company for a period of five years, i.e., from August 23, 2021 up to August 22, 2026 (both days inclusive), and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term commencing from August 23, 2026 up to December 16, 2028, (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 6 – Revision in terms of remuneration of Mr. Puneet Chhatwal, Managing Director & Chief Executive Officer

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in partial modification of the resolution passed by the members at the Annual General Meeting of the Company held on June 30, 2022, for the re-appointment of Mr. Puneet Chhatwal as the Managing Director & Chief Executive Officer of the Company and the terms of remuneration payable to him and pursuant to Sections 196, 197 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the Company hereby approves the revision in the basic salary scale applicable to Mr. Puneet Chhatwal, with effect from April 1, 2026 for the remainder of his term as per details given in the statement forming part of this Notice.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to fix Mr. Puneet Chhatwal's salary within the basic salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of total salary.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended (the 'Act') setting out the material facts concerning the business with respect to Item No(s). 5 and 6 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.

2. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020, and subsequent circulars issued in this regard, the latest being October 3, 2024 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.

   In compliance with the applicable provisions of the Act, the SEBI Listing Regulations, MCA Circulars and the SEBI Circulars, the 125th AGM of the Company is being held through VC/OAVM on **Tuesday, June 30, 2026 at 10:30 a.m. (IST).** The proceedings of the 125th AGM shall be deemed to be conducted at the Registered Office of the Company at Mandlik House, Mandlik Road, Colaba, Mumbai 400001.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Institutional Investors /Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorised representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through e-Voting, are requested that a certified copy of the Board Resolution/ Power of Attorney/Authority Letter is sent to the Scrutiniser by e-mail to kkdlegal@gmail.com, with a copy marked to evoting@nsdl.com or uploaded by clicking on the "Upload Board Resolution/Authority Letter" displayed under the 'e-Voting" tab in their login.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

6. The Members can join the AGM in VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The Members will be able to view the live proceedings on National Securities Depository Limited's (NSDL) e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. Directors, Key Managerial Personnel, the Chairpersons of the Audit and Compliance Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee, the Auditors, etc. may be allowed to attend the meeting without any restrictions on first come first served basis.

7. The attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report for FY 2025-26 is being sent ONLY by electronic mode to all the Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent ('RTA')/ Depository Participants ('DP'). In accordance with the provisions of the SEBI Listing Regulations a letter is being sent to those shareholders who have not registered their e-mail addresses providing the web-link of Company's website from where the Integrated Annual Report 2025-26 can be accessed. Members are requested to access the Integrated Annual Report 2025-26 electronically to support the Green Initiative. The Company shall send physical copy of the Integrated Annual Report for FY 2025-26 to those Members who request for the same at investorrelations@ihcltata.com mentioning their Folio No./DP ID and Client ID.

   The Notice along with the Integrated Annual Report for FY2025 26 is also available on the website of the (i) Company at https://ir.ihcltata.com/shareholder-information/annual-general-meetings/year-25-26 ii) Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National

Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and iii) NSDL at www.evoting.nsdl.com.

9. **Record Date and Dividend:**

The Board of Directors of the Company ('Board') at its meeting held on May 11, 2026 recommended a dividend of ₹3.25 per equity share of ₹1 each (325%). Further, the Board has fixed **Tuesday, June 23, 2026** as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

The dividend if approved by the Members at the AGM, will be paid subject to deduction of tax at source (TDS) on and from **Friday, July 3, 2026** only through electronic mode as under:

(a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on Tuesday, June 23, 2026, as per the list of beneficial owners made available by the Depositories; and

(b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company latest by the close of business hours on Tuesday, June 23, 2026.

10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company / MUFG Intime India Private Limited (RTA) by updating the same at: https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before **Friday, June 19, 2026,** in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate and provide exemption, if applicable.

For detailed process, please click here: https://ir.ihcltata.com/shareholder-information/annual-general-meetings/year-25-26 or refer to the e-mail sent to members in this regard.

Key documents to be submitted/uploaded as per Income Tax Act Rules 2026:

Category of Shareholder	Document(s) to be submitted/ uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	i. Form 121 (erstwhile Form No. 15G or Form No. 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	i. No Permanent Establishment Declaration ii. Beneficial Ownership Declaration iii. Tax Residency Certificate iv. Copy of electronically filed Form 41 (erstwhile Form 10F) v. Any other document which may be required

*Pursuant to Section 397 of the Income Tax Act, 2025, if PAN is not correct/invalid/inoperative then tax will be deducted at higher rates and credit of TDS will not be available.

11. **Dividend to Members holding shares in Physical form:**

Pursuant to SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 issued to the Registrar and Transfer Agents and SEBI Circular no. SEBI/ HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode.

Folios of Members should be KYC compliant to receive the dividends directly in their bank accounts through National Automated Clearing System or any other electronic mode of remittance. Members are requested to send the following documents to RTA on or before **Friday, June 19, 2026**:

i) Form No. ISR-1 duly filled and signed by the holders stating their name, contact details, folio number, complete address with pincode and the bank account details;

ii) Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;

iii) Self-attested copy of the PAN Card of all holders;

iv) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;

v) Form ISR 2 duly filled and signed. The signature of holders should be attested by the Bank Manager;

vi) Form SH 13 – Nomination Form or Form ISR-3 – to opt out from Nomination.

The above Investor Service Request Forms (ISR) are available on RTA's website at https://in.mpms.mufg.com/

12. **Dividend to Members holding shares in electronic form:**

Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request for change/ addition/ deletion of such bank details.

Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by **Friday, June 19, 2026.**

Instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

13. Dividends, if not encashed for a period of seven consecutive years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF Account. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Company/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

For further details, please refer to Corporate Governance Report, which forms part of the Integrated Annual Report, and the Company's website at https://ir.ihcltata.com/investor-services/unclaimed-dividend-shares/

14. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and in case the shares are held in physical form to the RTA in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. Further, Members may note that SEBI has mandated the submission of PAN by every member in the Securities Market.

15. **Dematerialisation of Shares:**

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List(not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://ir.ihcltata.com/investor-services/faqs/and RTA at https://in.mpms.mufg.com.

#Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case maybe. The said forms can be downloaded from the Company's website at https://ir.ihcltata.com/investor-services/faqs/ and from the website of the RTA at https://in.mpms.mufg.com/. Members are requested to submit the said form to their DPs in case the shares are held by them in electronic form and to the RTA at https://in.mpms.mufg.com/ in case the shares are held in physical form, quoting their folio no.

17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

18. To prevent fraudulent transactions, Members are advised (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible (ii) not to leave their demat account(s) dormant for long and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.

19. The following documents will be available electronically for inspection by the Members before as well during the AGM:

    (i) the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act;

    (ii) the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and

    (iii) relevant documents referred to in the Notice or Statement.

    Members desiring inspection, may send their request in writing to the Company from their registered e-mail address by mentioning their name, DP ID and Client ID/Folio No. and Mobile No. at investorrelations@ihcltata.com up to the date of the AGM.

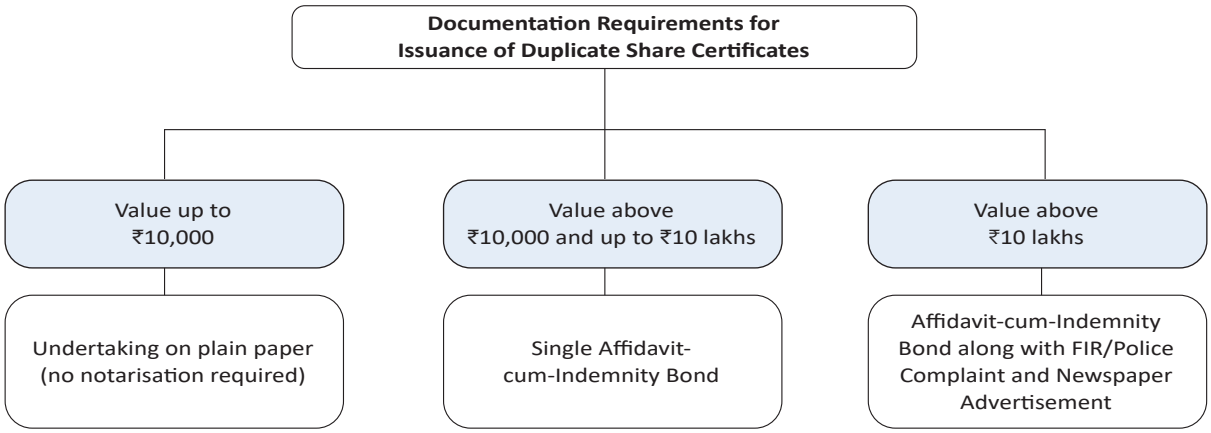
20. **Special window for re-lodgement of physical share transfer requests:**

    Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re lodgement window till February 4, 2027, to re-lodge the transfer requests.

    Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one year lock in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

21. **Simplification of Procedure for Issuance of Duplicate Share Certificates:**

    SEBI has simplified the process for issuing duplicate share certificates. The documentation requirements have been standardised as below:



22. SEBI vide its Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed from the Company's website at the following link https://ir.ihcltata.com/investor-services/online-dispute-resolution-portal/

23. **Process for registering e-mail addresses to receive the E-Notice of AGM and the Integrated Annual Report for FY 2025- 26 and cast votes electronically:**

    I. Registration of email addresses with RTA:

    The Company has made special arrangements with RTA and NSDL for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) whose e-mail addresses are not registered with the Company/ DPs to receive this Notice and cast votes electronically. Members are required to follow the below procedure on or before **5:00 p.m. IST on Friday, June 19, 2026.**

i. Visit the https://web.in.mpms.mufg.com/EmailReg/Email_Register.html.

ii. Select the Name of the Company from the dropdown: **The Indian Hotels Company Limited**

iii. Enter the DP ID & Client ID / Folio Number, Name of the Member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificate(s) numbers;

iv. Enter your Mobile No. and E-mail address and click on the Continue button;

v. The system will send OTP on Mobile and e-mail address;

vi. Upload a self-attested copy of your PAN card and Address proof viz Aadhaar Card, passport or front and back side of share certificate in case of Physical folio;

vii. Enter the OTP received on your Mobile and e-mail address;

viii. The system will then confirm the e-mail address for receiving this Notice of AGM.

After the successful submission of the e-mail address, NSDL will e-mail a copy of Notice of AGM with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.com.

Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing Demat account number / Folio number and scanned copy of the Share Certificate (front and back) or client master, or copy of consolidated account statement, self-attested copy of PAN card, self-attested copy of Aadhaar Card.

II. Registration of e-mail address permanently with Company/DP:

Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the shareholders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/ Integrated Reports and other communications electronically to their e-mail address in future.

24. **Process and manner for e-voting and joining the AGM:**

I. Voting through Electronic Means

i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard – 2 on General Meetings issued by ICSI, Regulation 44 of the SEBI Listing Regulations (as amended) read with the MCA Circulars and SEBI Circular dated December 9, 2020, the Company is providing the facility to cast votes electronically on all the resolutions set forth in this Notice to its Members in respect of the business to be transacted at the AGM through the e-voting services provided by NSDL. For this purpose, the Company has engaged the services of NSDL for facilitating remote e-voting before as well as during the AGM to enable the Members to cast their votes electronically.

ii) Members of the Company holding shares either in physical form or in electronic form as on **Tuesday, June 23, 2026, i.e. cut-off date,** may cast their vote by remote e-voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, before as well as during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

iii) The remote e-voting period commences **Friday, June 26, 2026 at 9:00 a.m. (IST) and ends on Monday, June 29, 2026 at 5:00 p.m. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-voting before and during the AGM) shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

iv) Members will be provided with the facility for voting through remote e-voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting,

and are otherwise not barred from doing so, will be eligible to exercise their right to vote on such resolutions upon announcement by the Chairman. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-voting. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the meeting.

v) Mr. Khushroo K. Driver – Advocate High Court (Reg No. OS-811) has been appointed as the Scrutiniser by the Board of Directors of the Company to scrutinise the remote e-voting process before and during the AGM in a fair and transparent manner.

vi) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the notice and holding shares as on the cut-off date, may obtain the Login ID and password by sending a request at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-voting, then the Member can use the existing user ID and password for casting their vote.

In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after the dispatch of the Notice and holding shares as of the cut-off date, may follow steps mentioned in the Notice of the AGM under **"Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in demat mode".**

The instructions for remote e-voting before / during the AGM are as under:

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-voting system at https://www.evoting.nsdl.com/

A) Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in electronic mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on ('DP') e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their dematerialised accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual dematerialised account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. **Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.**

Login method for Individual shareholders holding securities in electronic mode is given below:

Login Method
Individual Shareholders holding securities in electronic mode with NSDL.

1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Login Method

5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in electronic mode with CDSL

1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login of Easi/Easiest the user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-voting option i.e. NSDL where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Individual Shareholders (holding securities in electronic mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in electronic mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login Method	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Log-in method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in electronic mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
ii) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
iii) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if Folio Number is 001*** and EVEN is 139415 then user ID is 139415001***

6. Password details for shareholders other than individual shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   - If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   a) Click on 'Forgot User Details/Password' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.)

   b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

9. Now, you will have to click on 'Login' button.

10 After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select 'EVEN' of company 139415 for which you wish to cast your vote during the remote e voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.

3. Now you are ready for e-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries / grievances pertaining to remote e-voting (before the AGM and during the AGM),

you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Senior Manager at evoting@nsdl.com.

3. Members may send a request to evoting@nsdl.com. for procuring User ID and Password for e-voting by providing demat account number/Folio number, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

II. The instructions for members for attending the AGM through VC/OAVM are as under:

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/OAVM link placed under Join meeting menu against the Company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu.

   Members who do not have the USER ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or call on 022 - 4886 7000 or contact Mr. Amit Vishal, Vice President – NSDL or Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com.

4. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID, and Client ID number / folio number and mobile number, to reach the Company's e-mail address at investorrelations@ihcltata.com before **5:00 p.m. (IST) on Thursday, June 25, 2026.** Such queries will be appropriately responded by the Company.

5. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investorrelations@ihcltata.com between **Tuesday, June 23, 2026 (9:00 a.m. IST) and Thursday, June 25, 2026 (5:00 p.m. IST)**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

Other Instructions

1. The Scrutiniser shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and will submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.

2. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at https://www.ihcltata.com/investors/ and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be disseminated to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com. The Result will also be displayed at the Registered Office of the Company.

By Order of the Board of Directors

Sd/-
Melisa Alva
Senior Vice President & Company Secretary
Membership No. ACS 34774

Mumbai, May 11, 2026

Registered Office:
Mandlik House,
Mandlik Road,
Mumbai 400 001.
CIN: L74999MH1902PLC000183
Tel: 022 61371637
Email: investorrelations@ihcltata.com
Website: www.ihcltata.com

IHCL

Statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act')

The following statement sets out all the material facts relating to the Special Business mentioned at Item No(s). 5 and 6 of the accompanying Notice dated May 11, 2026.

Item No. 5

The Members of the Company, at the 121st Annual General Meeting of the Company held on June 30, 2022, had approved the appointment of Mr. Anupam Narayan (DIN: 05224075) as an Independent Director, not liable to retire by rotation, for a term of five consecutive years commencing from August 23, 2021 up to August 22, 2026 (both days inclusive). The Resolution for appointment of Mr. Narayan was passed by the Members with an overwhelming majority. Of the total votes polled, 99.24% were in favour of the resolution.

Since his appointment as an Independent Director on the Board, Mr. Anupam Narayan has attended all the Board and Committee meetings where he is a member and has contributed immensely to the Board and Committee deliberations during his tenure. He has also been present at all shareholder meetings held since his appointment.

Mr. Narayan's, first term of five years as Independent Director of the Company, will end on August 22, 2026, and he is eligible for re-appointment as Independent Director on the Board of the Company for a second term subject to the approval of the Members by a Special Resolution.

Taking into consideration the skills, competence and expertise required on the Board in the context of the Company's business and sector, and based on the performance evaluation carried out, the Nomination & Remuneration Committee ('NRC') has recommended to the Board that Mr. Anupam Narayan possesses the qualifications and experience necessary for the role of Independent Director and that his continued association would be of immense benefit to the Company. Based on the recommendation of the NRC, the Board of Directors, at its meeting held on May 11, 2026, approved and decided to recommend to the shareholders the re-appointment of Mr. Anupam Narayan as an Independent Director of the Company, not liable to retire by rotation, for a second term commencing from August 23, 2026 up to December 16, 2028 (both days inclusive), i.e., until he attains the age of 75 years.

The Company has in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Narayan for the office of Director. Mr. Anupam Narayan has provided his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. He has also confirmed in form DIR-8 that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (1) and (2) of the Act.

The Company has also received declarations from Mr. Anupam Narayan to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Narayan has confirmed that he is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director.

There is no inter se relationship between him and any other Member of the Board and/or Key Managerial Personnel of the Company.

The profile and specific areas of expertise of Mr. Narayan are provided as Annexure to this Notice.

In the opinion of the Board, Mr. Narayan fulfils the criteria specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the Management of the Company.

In compliance with the provisions of Section 149 and other applicable provisions of the Act, read with Schedule IV to the Act, and in terms of Regulation 17 and other applicable provisions of the SEBI Listing Regulations, the re-appointment of Mr. Anupam Narayan as Independent Director for a second term commencing from August 23, 2026 up to December 16, 2028, (i.e. up to Mr. Narayan attaining the age of 75 years), is being placed before the Members for their approval by a Special Resolution. Mr. Narayan, if re-appointed, will not be liable to retire by rotation.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at https://ir.ihcltata.com/termsandconditionsofappointmentofindependentdirectors.pdf. Further, the terms and conditions of re-appointment of Mr. Narayan as an Independent Director would also be made available for inspection to the Members of the Company up to the date of the AGM. Any Member who wishes to inspect the same may send a request along with their Name, DP ID & Client ID/Folio No., from their registered email address to the Company at investorrelations@ihcltata.com.

Except for Mr. Anupam Narayan to whom the resolution relates, and/or his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, in the said Resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Item No. 6

The Members, at the Annual General Meeting of the Company held on June 30, 2022 had approved the re-appointment of Mr. Puneet Chhatwal as the Managing Director and Chief Executive Officer ('MD & CEO') of the Company for a period of five years commencing from November 6, 2022 to November 5, 2027 (both days inclusive) along with the terms of remuneration payable to him.

The Members had, inter alia, approved a basic salary scale of up to a maximum of ₹ 22,00,000 per month payable to Mr. Chhatwal with authority to the Board to grant annual increments in the basic salary within the aforesaid maximum limit, taking into consideration the performance of the Company and that of Mr. Chhatwal.

Pursuant to the aforesaid approval and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 11, 2026 revised the basic salary of Mr. Chhatwal to ₹22,12,000 per month with effect from April 1, 2026.

Taking into consideration his present salary and potential future revisions, if any, the Board of Directors at their meeting held on May 11, 2026 decided to revise the basic salary scale applicable to Mr. Puneet Chhatwal from the existing maximum of ₹22,00,000 per month to a maximum of ₹30,00,000 per month effective April 1, 2026 for the remainder of his tenure, subject to the consent of the Members.

Apart from the revision in terms of remuneration stated above, all other terms and conditions relating to Mr. Chhatwal's appointment and remuneration as approved earlier by the members remain unchanged and continue to be effective.

Details of remuneration paid to Mr. Puneet Chhatwal during 2025-26 have been disclosed in the Corporate Governance Report forming part of the Integrated Annual Report 25-26.

In accordance with the provisions contained in Section 196, 197 of the Act, read with Schedule V and applicable rules, approval of the Members is being sought by way of an Ordinary Resolution for the revised terms of remuneration of Mr. Chhatwal as stated above.

Except for Mr. Chhatwal to whom the resolution relates, and his relatives, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, in the Resolution set out at item no. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

By Order of the Board of Directors

Sd/-
Melisa Alva
Senior Vice President & Company Secretary
Membership No. ACS 34774

Mumbai, May 11, 2026

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IHCL

ANNEXURE TO THE NOTICE

Details of the Directors seeking re-appointment at the 125th Annual General Meeting

[Pursuant to the Regulation 36 (3) of the Securities and Exchange Board of India Listing Regulations, 2015 and Secretarial Standard on General Meetings - SS-2]

Mr. Puneet Chhatwal - DIN Number: 07624616
Managing Director & Chief Executive Officer

Date of Birth and Age: April 16, 1964 (62 years)

Date of first appointment on the Board: November 6, 2017

Particulars of experience, expertise and qualifications of Mr. Chhatwal:

Mr. Puneet Chhatwal joined The Indian Hotels Company Limited (IHCL) as the Managing Director and Chief Executive Officer in November 2017. During his tenure, IHCL has undergone a remarkable transformation, achieving responsible and profitable growth. The Company's turnaround 'Leading Transformation at IHCL' is now a case study at Harvard Business School. IHCL has also been recognised as the Turnaround Star at Forbes India Leadership Awards (FILA) 2025.

Mr. Chhatwal also serves as the leading voice of the industry in India in his capacity as the Chairman of the National Committee of Tourism and Hospitality, CII, and Chairman of Federation of Associations in Indian Tourism & Hospitality (FAITH).

Prior to this, Mr. Chhatwal was the Chief Executive Officer and Member of the Executive Board of Steigenberger Hotels AG – Deutsche Hospitality based out of Frankfurt, Germany. He was also the Chief Development Officer of The Rezidor Hotel Group – Carlson Hotels Worldwide based out of Brussels, Belgium.

Mr. Chhatwal is a graduate of Delhi University and Institute of Hotel Management, Delhi. He has completed an MBA in Hospitality from ESSEC, Paris and an Advanced Management Programme from INSEAD.

Throughout his international career, Mr. Chhatwal has received several acclaimed awards and is the First Alumnus included in the ESSEC-IMHI Hall of Honour 2014. He has been honoured with induction into the prestigious Global Travel Hall of Fame by Travel Weekly UK, Hall of Fame Award at the 39th IATO Annual Convention and Rotary Club of Bombay's Ramkrishna Bajaj Award for good governance.

Terms and conditions of re-appointment:

Mr. Chhatwal has been re-appointed as Managing Director & Chief Executive Officer w.e.f. November 6, 2022 for a period of 5 years.

Board Meeting Attendance:

During FY 2025-26, Mr. Puneet Chhatwal attended all the four Board Meetings that were held.

Details of remuneration last drawn:

Details of remuneration paid for FY 2025-26 are provided in the Corporate Governance Report forming part of this Integrated Annual Report 2025-26.

Details of Remuneration sought to be paid:

Remuneration will be paid as approved by the Members at the 121st Annual General Meeting of the Company held on June 30, 2022 and will be revised as per the resolution set forth at item no. 6 of the Notice to the AGM.

Inter-se relationship with other Directors and Key Managerial Personnel: None

No of Shares held:

- Own: NIL
- For other persons on beneficial basis: NIL

Directorships held in other Companies

- Oriental Hotels Limited
- Titan Company Limited
- Piem Hotels Limited
- Taj SATS Air Catering Limited
- The Indo German Chamber of Commerce
- IHM Aurangabad
- Tata Digital Private Limited
- Sparsh Infratech Private Limited
- St. James Court Hotel Limited
- Good Hope Palace Hotels Proprietary Limited
- IHMS Hotels (SA) Proprietary Limited
- IHOCO BV

Memberships/Chairpersonship of Committees in other companies

Member of the Nomination and Remuneration Committee of the following companies:

- Oriental Hotels Limited
- Taj SATS Air Catering Limited
- Piem Hotels Limited

Listed entities from which Mr. Puneet Chhatwal has resigned as Director in the past three years:

Ceased to be a director of Benares Hotels Limited and Taj GVK Hotels and Resorts Limited w.e.f February 2, 2023.

Mr. Anupam Narayan – DIN: 05224075
Non-Executive, Independent Director

Date of Birth and Age: December 17, 1953 (72 years)

Date of first appointment on the Board: August 23, 2021

Particulars of experience, expertise, attribute or skills that qualify Mr. Narayan for Board Membership:

Mr. Anupam Narayan is a strategic business advisor with 40 years of domestic and international experience in private and publicly listed companies in North America and India. He has held leadership and board positions in various hospitality groups and related companies including Best Western International, Red Lion Hotels Corp., Swiss International Hotels and a Kohlberg, Kravis & Roberts (KKR) company. He brings deep executive experience in Strategic Growth, Finance, Branding, Marketing and Distribution, Capital Markets, Debt Financing, IPOs, Mergers and Acquisitions and Real Estate development. He has advised clients in Peru, China, Europe and North America and was invited to join a Trade Mission to China and Vietnam led by the Governor, Washington State, USA. He has been a speaker at industry and investment conferences worldwide and currently serves on a number of Boards. In 2003, he was nominated for Business Leader of the Year by the London based Hotel Reports publication.

Mr. Narayan holds an undergraduate degree from the Indian Institute of Technology (IIT), Kanpur, India and an MBA from the University of Florida, USA.

Skills and capabilities required for the role and the manner in which the Directors meet the requirements:

Refer Item No. 5 of the Notice and Explanatory Statement and details of key skills, expertise and competencies of the Board included in the Corporate Governance Report forms part of the Integrated Annual Report 2025-26.

Terms and conditions of re-appointment

Re-appointment as an Independent Director for a second consecutive term commencing from August 23, 2026 up to December 16, 2028 (both days inclusive), not liable to retire by rotation.

Board Meeting Attendance:

During FY 2025-26, Mr. Anupam Narayan attended all four the Board Meetings that were held.

Details of Remuneration last drawn:

Details of remuneration paid for FY 2025-26 are provided in the Corporate Governance Report forming part of this Integrated Annual Report 2025-26.

Details of Remuneration sought to be paid:

Eligible for sitting fees and commission for attending the meetings of Board and Committees, as approved by the Board.

Inter-se relationship with other Directors and Key Managerial Personnel: None

No of Shares held:

- Own: NIL
- For other persons on beneficial basis: NIL

Directorships held in other Companies

None

Memberships/Chairpersonship of Committees in other companies

None

Listed entities from which Mr. Anupam Narayan has resigned as Director in the past three years:

None

NOTES

THE INDIAN HOTELS COMPANY LIMITED
MANDLIK HOUSE, MANDLIK ROAD, MUMBAI - 400001
A TATA Enterprise

www.ihcltata.com

TAJ CLARIDGES COLLECTION ānantara BRIJ SELECTIONS CLARKS GATEWAY VIVANTA GINGER TREE OF LIFE amā Qmin SOUTINAIRE TAJ SATS

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