



HOTELS • PALACES • RESORTS • SAFARIS

February 13, 2018

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 500850

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

Dear Sirs,

Sub: Monitoring Agency Report

In accordance with Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the report received from the Monitoring Agency, ICICI Bank Limited appointed by the Company to monitor utilisation of the proceeds of the Rights Issue.

Kindly acknowledge receipt.

Yours sincerely,

BEEJAL DESAI
Vice President - Legal & Company Secretary

Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

Corporate Office: 9th floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India. Tel: +91 022 61371637, Fax: +91 022 61371919
Registered Office: Mandlik House, Mandlik Road, Mumbai 400001, Maharashtra, India. Tel: +91 22 66395515, Fax: +91 022 22027442
investorrelations@tajhotels.com | www.tajhotels.com

A TATA Enterprise

Report of the Monitoring Agency

Name of the Issuer: The Indian Hotels Company Limited

For quarter ended: December 31, 2017

Name of the Monitoring Agency: ICICI Bank Limited

(a) Deviation from the objects: NA

(b) Range of Deviation: NA

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.


Signature:

Name of the Authorized Person/Signing Authority: Manish Jain

Designation of Authorized person/Signing Authority: Deputy General Manager

Seal of the Monitoring Agency:



Date: February 13, 2018

1) Issuer Details:

Name of the issuer: The Indian Hotels Company Limited
The names of the promoters of the issuer: Tata Sons Limited
Industry/sector to which it belongs: Hospitality

2) Issue Details:

Issue Period: October 13, 2017 to October 27, 2017
Type of issue (public/rights): Rights
Type of specified securities: Equity Shares
Grading: NA
Issue size (₹ in Crores): ₹ 1,500.0 crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	NA	NA
Any favorable events improving object(s) viability	Yes/No	NA	NA
Any unfavorable events affecting object(s) viability	Yes/No	NA	NA
Any other relevant information that may materially affect the decision making of the investors	Yes/No	NA	NA

Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.



4) Details of object(s) to be monitored:

(i) Cost of object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)

(₹ in crores)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment or pre-payment of certain borrowings availed by the Company:				No comments		
	a. Commercial paper	400.0	NA	NA			
	b. Term Loans						
	Standard Chartered Bank	194.0	NA	NA			
	Kotak Mahindra Bank	50.0	NA	NA			
	HDFC Bank Limited	145.0	NA	NA			
2.	Investment in Subsidiary	484.0	NA	NA	No comments		

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1.	Repayment or pre-payment of certain borrowings availed by the Company							No comments	



	a.Commercial paper	400.0	-	400.0	400.0	-	NA	
	b.Term Loans							
	Standard Chartered bank	194.0	-	194.0	194.0	-	NA	
	Kotak Mahindra bank	50.0	-	50.0	50.0	-	NA	
	HDFC Bank Limited	145.0	-	145.0	145.0	-	NA	
2.	Investment in Subsidiary	484.0	-	-	-	484.0	NA	No comments

(iii) Deployment of unutilized IPO proceeds-

(₹ in crores)

Sl. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings* (Pre-Tax)	Return on Investment (ROI %)	Market Value as at the end of quarter**
	Fixed Deposit with					
1.	ICICI Bank	484.0	January 29, 2018	3.8	6.00%	484.0
2.	ICICI Bank	40.0	January 31, 2018	0.3	6.00%	40.0
3.	ICICI Bank	97.0	February 28, 2018	0.8	6.25%	97.0
4.	ICICI Bank	9.0	February 28, 2018	0.0 [#]	6.05%	9.0
5.	ICICI Bank	12.0	March 14, 2018	0.0 [#]	6.25%	12.0

* Earnings mentioned are gross earnings. Actuals may vary as per investment terms of FD etc.

[#] Figures are less than ₹0.1 crore

(iv) Delay in implementation of the object(s)- Not Applicable

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
	-	-	-	-	-

* In case of continuing object(s) please specify latest/revised estimate of completion date

