

February 1, 2022

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
Symbol: INDHOTEL

**Sub: Monitoring Agency Report and
Statement on Deviation or Variation of funds raised through Rights Issue**

Dear Sirs,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in use of proceeds raised through Rights Issue.

The report of the Monitoring Agency along with the Statement of deviation, which was reviewed and taken on record by the Board of Directors & Audit Committee of the Company at their meetings held today is enclosed herewith.

You are requested to kindly take the same on record.

Yours sincerely,

BEEJAL DESAI
Senior Vice President
Corporate Affairs & Company Secretary (Group)

Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India

www.ihcltata.com

CIN L74999MH1902PLC000183

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T +91 22 6639 5515, F +91 22 2202 7442

Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	The Indian Hotels Company Limited
Mode of Fund Raising	Rights Issue of Equity
Date of Raising Funds	December 15, 2021
Amount Raised	₹ 1981.97 crores
Report filed for Quarter ended	December 31, 2021
Monitoring Agency	Applicable
Monitoring Agency Name	Axis Bank Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Deviation
Comments of the Chartered Accountants, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	No Deviation

THE INDIAN HOTELS COMPANY LIMITED

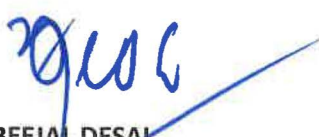
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Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<p><i>Deviation or variation could mean:</i></p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. letter of offer, etc.</p> <p></p> <p>BEEJAL DESAI Senior Vice President – Corporate Affairs & Company Secretary (Group)</p>						

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AXB/CO/IFB-TS/2021-22/ ____

January 24, 2022

To,
The Indian Hotels Company Limited,
Mandlik House,
Mandlik Road,
Colaba,
Mumbai - 400 001

Dear Sir,

Sub: The Indian Hotels Company Limited – Monitoring Agency Report

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 82(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Agency Report for the quarter ended on December 31, 2021 as per Schedule XI of the aforesaid SEBI Regulations as amended.

Request you to kindly take the same on records.

Thanking you.

Yours Faithfully,
For and on behalf of Axis Bank Ltd



Anil Grover
General Manager

Report of the Monitoring Agency

Name of the Issuer: Indian Hotels Company Limited,
For quarter ended: 31st December 2021
Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects:

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

No deviation from the Objects

(b) Range of Deviation*:

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects.
For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Not Applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. I/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.

We also declare that the certificate is provided on the basis of management representation and certification provided by the Independent Chartered Accountant

For and on behalf of Axis Bank



Anil Grover
General Manager

1) Issuer Details: Name of the issuer: **The Indian Hotels Company Limited**

The names of the promoters of the issuer:

1. Tata Sons Private Limited
2. Tata Investment Corporation Limited
3. Tata Chemicals Limited
4. Ewart Investments Limited
5. Tata Industries Limited
6. Tata Capital Limited
7. Taj Group Companies

Industry/sector to which it belongs: Hospitality

2) Issue Details:

Issue Period : November 24, 2021 to December 8, 2021

Type of issue (public/rights): Rights

Type of specified securities: Equity shares

Grading: NA

Issue size (` in Crores): 1982.10 crore

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

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format))

Particulars	Reply	Source of information /certifications considered by Monitoring Agency for preparation of report”	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Certificate provided by the chartered Accountant	Yes	
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	Certificate provided by the chartered Accountant	No	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	Certificate provided by the chartered Accountant	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	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	NA	Not applicable	
Any favorable events improving object(s) viability	Yes/No	NA	No	

Any unfavorable events affecting object(s) viability	Yes/No	NA	No	
Any other relevant information that may materially affect the decision making of the investors	Yes/No	NA	No	

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, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format) (₹/Crores)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	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, pre-payment or redemption, in full or part, of certain borrowings availed by the Company Kotak Bank -Axis Bank -HDFC Ltd -Repayment of 6.70% Rs. 250 NCD ISIN No INE053A08123	Monitoring Agency Agreement & CA Certification	155.00 395.00 400.00	-	NA	NA	NA	NA

			250.00					
2.	Payment for the acquisition of 3,74,65,735 equity shares (aggregating 39.84% of the paid-up equity share capital) of RCL from its existing shareholders, namely, Omega TC Holdings Pte Limited, Tata Capital Limited, Tata Investment Corporation Limited and Piem Hotels Limited	Monitoring Agency Agreement & CA Certification	454.11	-	NA	NA	NA	NA
3.	Investment in our step-down Subsidiary, namely, United Overseas Holding Inc. through our WOS namely IHOCO BV, for repayment or prepayment of certain borrowings availed by such Subsidiary.	Monitoring Agency Agreement & CA Certification	₹ 75.00	-	NA	NA	NA	NA
4.	Part payment for the acquisition of 4,02,846 equity	Monitoring Agency Agreement & CA Certification	175.00	-	NA	NA	NA	NA

shares (aggregating 14.28% of the paid-up equity share capital) of ELEL from Excalibur								
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(ii) Progress in the object(s):

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format) (₹/Crores)

S l. No	Item Head\$	Source of informa tion / certifica tions consider ed by Monitor ing Agency for preparat ion of report”	Amou nt as propos ed in Offer Docu ment	Amount utilized			Total unutili zed Amou nt	Comme nts of Monitori ng Agency	Comme nts of Board of Director s
				As at Begin ning of the quarte r	Duri ng the quar ter	At end the quarte r			
1.	Repayme nt or prepayme nt in full or part of borrowing s availed by our Company -Kotak Bank -Axis Bank HDFC Ltd Repayme nt of 6.70% Rs. 250 NCD	Monitorin g Agency Agreeme nt & CA Certificati on		-	-		NA		
			155.00	-	-	155			
			395.00	-	-	395			
			400.00	-	-	400			
			250.00	-	-	250			

	ISIN No INE053A 08123		250.00	-	-	-				
2.	Payment for the acquisition of 3,74,65,735 equity shares (aggregating 39.84% of the paid-up equity share capital) of RCL from its existing shareholders, namely, Omega TC Holdings Pte Limited, Tata Capital Limited, Tata Investment Corporation Limited and Piem Hotels Limited	Monitoring Agency Agreement & CA Certification	454.11	-	-	85.08	369.03	NA		
3.	Investment in our step-down Subsidiary, namely, United Overseas Holding Inc. through our WOS namely	Monitoring Agency Agreement & CA Certification	₹ 75.00	-	-	75.00	-	NA		

	IHOCO BV, for repayment or prepayment of certain borrowings availed by such Subsidiary									
4	Part payment for the acquisition of 4,02,846 equity shares (aggregating 14.28% of the paid-up equity share capital) of ELEL from Excalibur	Monitoring Agency Agreement & CA Certification	175.00	-	-	174.80	0.20	NA		

\$ Provide following details under Item Head:

S. No	Name of the Object	Brief description of the object
1.	Repayment, pre-payment or redemption, in full or part, of certain borrowings availed by the Company.	Company proposes to utilize the Net Proceeds to prepay and / or repay against the borrowing facilities of the company in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment.
2.	Payment for the acquisition of 3,74,65,735 equity shares (aggregating 39.84% of the paid-up equity share capital) of RCL from its existing shareholders, namely, Omega TC Holdings Pte Limited, Tata Capital Limited, Tata Investment Corporation Limited and Piem Hotels Limited	Company proposes payment for the acquisition of 3,74,65,735 equity shares (aggregating 39.84% of the paid-up equity share capital) of RCL from its existing shareholders, namely, Omega TC Holdings Pte Limited, Tata Capital Limited and Piem Hotels Limited.

3.	Investment in our step-down Subsidiary, namely, United Overseas Holding Inc. through our WOS namely IHOCO BV, for repayment or pre-payment of certain borrowings availed by such Subsidiary	Company proposes Investment in our step-down Subsidiary, namely, United Overseas Holding Inc. through our WOS namely IHOCO BV, for repayment or pre-payment of certain borrowings availed by such Subsidiary,
4.	Part payment for the acquisition of 4,02,846 equity shares (aggregating 14.28% of the paid-up equity share capital) of ELELHotels and Investments Limited from Excalibur Assets and Capital Management Private Limited .	Company proposes Part payment for the acquisition of 4,02,846 equity shares (aggregating 14.28% of the paid-up equity share capital) of ELEL from Excalibur.

(iii) Deployment of unutilized proceeds: (₹/Crores)

Sl. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1.	Kotak Bank FD	250.00	07-Jan-22	0.33	2.90%	250.00
2.	HSBC Bank FD	200.00	19-Jan-22	0.47	3.00%	200.00
3.	HDFC Bank FD	168.95	20-Jan-22	0.38	2.75%	168.95
4.	Axis Bank FD	42.35	20-Jan-22	0.06	2.50%	42.35
5.	Balance in Axis Bank Account	11.78	NA	NA	NA	11.78

* Also indicate name of the party/company in which amounts have been invested

** Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s):

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
No Such delay					

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

3. "Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document"
(₹/Crores)

Item Head	Amount as per offer document	Date of Payment	Amount Utilized as on 31 December 2021	Un Utilised Balance
General corporate purposes	66.50	30-Dec-21	24.00	42.50