

**ANNEXURE I**

May 29, 2015

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

National Stock Exchange of India Limited  
5<sup>th</sup> floor, Exchange Plaza, Plot No.C/1  
G Block, Bandra-Kurla Complex, Mumbai- 400051

**Sub: Information as per clause 6 of the Listing Agreement for Debt Securities**

As required under Clause 6 of the Listing Agreement of Debt Securities with the BSE Limited / National Stock Exchange of India Limited, we give below the following information in respect of the Secured/Unsecured, Non-convertible, Redeemable Debentures of the Face Value of ₹ 10,00,000 each and Compulsorily Convertible Debentures (CCDs) of face value ₹ 55/- each issued by the Company :

(a) Credit Rating(s) :

As on March 31, 2015

Secured /Unsecured Non-Convertible Debenture outstanding (Amount in ₹ / crores)	CARE	ICRA
1126	AA+	AA

CCDs outstanding (Amount in ₹ / crores)	CARE	ICRA
999.91	AA+	-

- (b) Asset Cover available: 2.28 times of total liability for outstanding secured debentures as on March 31, 2015.
- (c) Debt-Equity Ratio (as on March 31, 2015): 1.23
- (d) Previous due date for the payment of interest / principal and whether the same has been paid or not; and } Please see the table below:  
}
- (e) Next due date for the payment of interest / principal }

**Secured Debentures:**

Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
1	2% (300 Crores) Secured Non-convertible Debentures allotted on 22/03/2010 INE053A07158	Interest (Annual) 22/03/2015	23/03/2015	Interest (Annual) 22/03/2016	Redemption: 20% of F.V. 22/03/2015 30% of F.V. 22/03/2016 50% of F.V. 22/03/2017	BSE 946604



Sl. No	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
2	9.95% (250 crores) Secured Non-convertible Debentures allotted on 27/07/2011 INE053A07166	Interest: (Annual) 27/07/2014	28/07/2014	Interest: (Annual) 27/07/2015	Redemption: 27/07/2021	NSE INHO121
3	10.10% (300 Crores) Secured Non-convertible Debentures allotted on 18/11/2011 INE053A07174	Interest: (Annual) 18/11/2014	18/11/2014	Interest: (Annual) 18/11/2015	Redemption: 18/11/2021	NSE INHOT21

**Unsecured Debentures:**

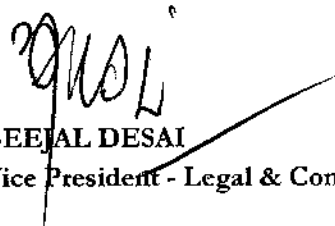
Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
1	9.90% (136 Crores) Unsecured Non-convertible Debentures allotted on 24/02/2012 INE053A08065	Interest: (Annual) 24/02/2015	24/02/2015	Interest: (Annual) 24/02/2016	Redemption: 24/02/2017	NSE INHOT17
2	2% (200 Crores) Unsecured Non-convertible Debentures allotted on 23/04/2012 INE053A08073	Interest: (Annual) 23/04/2015	23/04/2015	Interest: (Annual) 23/04/2016	Redemption: 23/04/2017	NSE INHOT17




Unsecured Compulsorily Convertible Debentures (CCDs):

Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
1	Unsecured Compulsorily Convertible Debentures (CCDs) of face value ₹ 55/- each on Rights basis allotted on September 1, 2014 convertible into equity shares in the ratio 1:1 after 18 months from the date of allotment. INE053A08081	N.A	N.A	N.A	N.A	BSE 912458  NSE INDHO TEL SERIES D1

For The Indian Hotels Company Limited

  
**BEEJAL DESAI**  
Vice President - Legal & Company Secretary

For Centbank Financial Services Limited

  
Authorised Signatory





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Shri Rajeev Newar  
 Vice President – Corporate Finance  
 The Indian Hotels Company Limited  
 3<sup>rd</sup> Floor, Mandlik House,  
 Mandlik Road, Colaba,  
 Mumbai – 400 001

June 30, 2014

**Confidential**

Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture Issue – II**

On a review of recent developments including operational and financial performance of your company for FY14, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	300	CARE AA+ (Double A Plus)	Reaffirmed

2. The NCDs are repayable in three yearly installments of Rs.60.00 crore, Rs.90.00 crore and Rs.150 crore starting from March 22, 2015. TIA 16
3. The rationale for the rating will be communicated to you separately. MAY 17
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be

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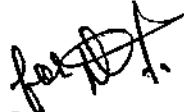
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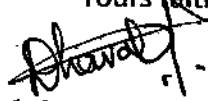
entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
7. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

  
[Madhur Sinha]  
Manager

Yours faithfully,  
  
[Dhaval Patel]  
Sr. Manager

madhur.sinha@careratings.com dhaval.patel@careratings.com

Encl.: As above

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**CREDIT ANALYSIS & RESEARCH LTD. CIN-L67190MH1993PLC071691**

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

Tel.: 022 6754 3456: Fax: 022 6754 2457



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Shri Rajeev Newar  
 Vice President – Corporate Finance  
 The Indian Hotels Company Limited  
 3<sup>rd</sup> Floor, Mandlik House,  
 Mandlik Road, Colaba,  
 Mumbai – 400 001

June 30, 2014

**Confidential**

Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture Issue – IV**

On a review of recent developments including operational and financial performance of your company for FY14, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	250	CARE AA+ (Double A Plus)	Reaffirmed

2. The NCDs are repayable by bullet payment in July 2021.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be

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entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

7. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Handwritten signature of Madhur Sinha.

**[Madhur Sinha]**

Manager

[madhur.sinha@careratings.com](mailto:madhur.sinha@careratings.com)

Yours faithfully,

Handwritten signature of Dhaval Patel.

**[Dhaval Patel]**

Sr. Manager

[dhaval.patel@careratings.com](mailto:dhaval.patel@careratings.com)

Encl.: As above

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



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**Shri Rajeev Newar**  
**Vice President – Corporate Finance**  
**The Indian Hotels Company Limited**  
 3<sup>rd</sup> Floor, Mandlik House,  
 Mandlik Road, Colaba,  
 Mumbai – 400 001

June 30, 2014

**Confidential**

Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture Issue – V**

On a review of recent developments including operational and financial performance of your company for FY14, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	300	CARE AA+ (Double A Plus)	Reaffirmed

2. The NCDs are repayable by bullet payment in November 2021.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be

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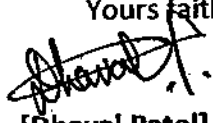
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6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
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Thanking you,

  
[Madhur Sinha]  
Manager

Yours faithfully,  
  
[Dhaval Patel]  
Sr. Manager

madhur.sinha@careratings.com dhaval.patel@careratings.com

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 3<sup>rd</sup> Floor, Mandlik House,  
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 Mumbai – 400 001

June 30, 2014

**Confidential**

Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture Issue – VI**

On a review of recent developments including operational and financial performance of your company for FY14, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	136	CARE AA+ (Double A Plus)	Reaffirmed

2. The NCDs are repayable by bullet payment in February 2017.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be

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entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Handwritten signature of Madhur Sinha in black ink.

[Madhur Sinha]  
Manager

[madhur.sinha@careratings.com](mailto:madhur.sinha@careratings.com) [dhaval.patel@careratings.com](mailto:dhaval.patel@careratings.com)

Yours faithfully,

Handwritten signature of Dhaval Patel in black ink.

[Dhaval Patel]  
Sr. Manager

Encl.: As above

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**Shri Rajeev Newar**  
**Vice President – Corporate Finance**  
**The Indian Hotels Company Limited**  
 3<sup>rd</sup> Floor, Mandlik House,  
 Mandlik Road, Colaba,  
 Mumbai – 400 001

June 30, 2014

**Confidential**


Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture Issue – VII**

On a review of recent developments including operational and financial performance of your company for FY14, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	200	CARE AA+ (Double A Plus)	Reaffirmed

2. The NCDs are repayable by bullet payment in April 2017.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time; based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be

  
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entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

A handwritten signature in black ink, appearing to read 'Madhur Sinha'.

**[Madhur Sinha]**

Manager

[madhur.sinha@careratings.com](mailto:madhur.sinha@careratings.com)

Yours faithfully,  
A handwritten signature in black ink, appearing to read 'Dhaval Patel'.

**[Dhaval Patel]**

Sr. Manager

[dhaval.patel@careratings.com](mailto:dhaval.patel@careratings.com)

Encl.: As above

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**Shri Rajeev Newar**  
**Vice President – Corporate Finance**  
The Indian Hotels Company Limited  
3<sup>rd</sup> Floor, Mandlik House,  
Mandlik Road, Colaba,  
Mumbai – 400 001

July 01, 2014

**Confidential**

Dear Sir,


**Credit rating for proposed Compulsory Convertible Debenture issue**

Please refer to your request for rating of proposed long-term compulsory convertible debenture (CCD) issue aggregating to Rs.1,000 crore of your company. The proposed CCDs would have tenure of 18 months with automatic and compulsory conversion into equity shares at the end of 18 months.

2. The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Proposed Compulsory Convertible Debenture issue	1,000	CARE AA+ (Double A Plus)	Assigned

3. The rationale for the rating will be communicated to you separately.

  
<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.



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4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is July 1, 2014).
5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
6. Please inform us the details of issue as soon as the CCDs have been placed.
7. Kindly arrange to submit to us a copy of each of the documents pertaining to the CCD issue, including the offer document and the trust deed.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
10. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
11. CARE ratings are **not** recommendations to buy, sell or hold any securities.

A handwritten signature in black ink, appearing to be 'A. S.' or similar, located at the bottom left of the page.



If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

[Madhur Sinha]

Manager

madhur.sinha@careratings.com

[Dhaval Patel]

Sr. Manager

dhaval.patel@careratings.com

Encl.: As above

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CONFIDENTIAL

Ref No: 2014-15/MUM/1045  
November 5, 2014

Mr. Rajeev Newar  
Vice President - Corporate Finance  
Indian Hotels Company Limited  
3<sup>rd</sup> Floor, Mandlik House,  
Mandlik Road, Colaba,  
Mumbai - 400 001

Dear Sir,

Re: Surveillance of Rating for the Non-Convertible Debenture Programme of Rs. 400 crore  
Re: Surveillance of Rating for the Non-Convertible Debenture Programme of Rs. 700 crore  
Re: Surveillance of Rating for the Non-Convertible Debenture Programme of Rs. 650 crore  
Re: Surveillance of Rating for the Non-Convertible Debenture Programme of Rs. 250 crore

Dec 19, Rs 250 (Wn)  
Mar 17, Rs 150 (Sec)  
Mar 16, Rs 90 (Sec)  
Nov 21, Rs 300 (S)  
Feb 17, Rs 136 (Wn)  
Apr 17, Rs 200 (Ann)  
July 21 - Rs 250 (S)

As you would be aware that in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the long term rating assigned to your Non-convertible Debenture Program at [ICRA]AA (pronounced ICRA double A). The outlook on the rating is stable. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers ["+" (plus) / "-" (minus)] can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,  
for ICRA Limited

KARTHIK SRINIVASAN  
Senior Vice President

KALPESH GADA  
Senior Vice President

Ref: SVP/8323

## AUDITORS' CERTIFICATE

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration Number 117366W/W-100018), one of the joint statutory auditors (joint with PKF Sridhar & Santhanam) of the The Indian Hotels Company Limited (the "Company") having its Registered Office at Mandlik House, Mandlik Road, Mumbai 400 001, have examined the audited books of account and other relevant records and documents maintained by the Company in the ordinary course of its business, to perform assurance procedures on the accompanying Statement of Debt Equity Ratio as at March 31, 2015 (the "Statement"), prepared by the Management for submission to the debenture trustees of the following Secured and Unsecured Redeemable Non-Convertible Debentures ("NCDs") :

### Secured:

- a) 10.10% Non-Convertible Debentures ₹ 300 crore
- b) 9.95% Non-Convertible Debentures ₹ 250 crore
- c) 2% Non-Convertible Debentures ₹ 240 crore

### Unsecured:

- a) 2% Non-Convertible Debentures ₹ 250 crore
- b) 9.90% Non-Convertible Debentures ₹ 136 crore
- c) 2% Non-Convertible Debentures ₹ 200 crore

2. The Management of the Company is responsible for the preparation of the Statement from the audited financial statements and other records maintained by the Company as at and for the year ended March 31, 2015. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the audited financial statements for the year ended March 31, 2015 and other relevant records and documents maintained by the Company and produced before us. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and the Standards on Auditing issued by the Institute of Chartered Accountants of India, which include concepts of test checks and materiality.
4. On the basis of our verification of audited financial statements and other relevant records and documents as referred to in paragraph 3 above, and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the particulars furnished by the Company in the said statement, read with and subject to the notes thereon, are in agreement with the aforesaid books of account and other relevant records and documents maintained by the Company and produced before us.
5. The Statement has been prepared by the Company for submission to the debenture trustees of the above mentioned NCDs. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the information and use of the debenture trustees and the Board of Directors of the Company and is not intended to be and should not be used by anyone other than these specified parties.

**For Deloitte Haskins and Sells LLP**

Chartered Accountants

ICAI Firm Registration No. 117366W/W-100018



**Sanjiv V. Pilgaonkar**

Partner

Membership No. 39826

MUMBAI, May 29, 2015

**The Indian Hotels Company Limited**  
**Statement of Debt Equity Ratio as at March 31, 2015**

Particulars		Amount (₹ / crores)
<b>Long Term Borrowings</b>		
Non Current		2898.10
Current maturities of long-term borrowings		309.90
<b>Short Term Borrowings</b>		0.99
<b>Total Debt (A)</b>		<b>3208.99</b>
Equity Share Capital		80.75
Reserve and Surplus		2534.40
<b>Total Equity (B)</b>		<b>2615.15</b>
<b>Debt - Equity Ratio (A / B)</b>	Total Debt	<b>3208.99</b>
	Total Equity	<b>2615.15</b>
<b>Debt - Equity Ratio</b>		1.23

**Note:** Total Debt includes ₹ 999.91 crore of Compulsorily Convertible Debentures issued by the Company on a right basis to its existing shareholders

In terms of our certificate bearing Ref. No. SVP/8323  
For Deloitte Haskins & Sells LLP  
Chartered Accountants



Sanjiv V. Pilgaonkar  
Partner  
Mumbai, May 29, 2015

For The Indian Hotels Company Limited





Ref: SVP/8322

**AUDITORS' CERTIFICATE**

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration Number 117366W/W-100018), one of the joint statutory auditors (jointly with PKF Sridhar & Santhanam) of the The Indian Hotels Company Limited (the "Company") having its Registered Office at Mandlik House, Mandlik Road, Mumbai 400 001, have examined the audited books of account and other relevant records and documents maintained by the Company in the ordinary course of its business, to perform assurance procedures on the accompanying Statement of Asset Coverage Ratio as at March 31, 2015 (the "Statement"), prepared by the Management for submission to the debenture trustees of the following Secured Redeemable Non-Convertible Debentures ("NCDs") in compliance with conditions relating to the half yearly communication to be sent to the debenture trustees under clause 2(ii) of the Debenture Trust Deeds dated :
  - a) September 15, 2010 for the issue of 3,000, 2% Secured, Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 240 crore,
  - b) October 19, 2011 for the issue of 2,500, 9.95% Secured, Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 250 crore; and
  - c) February 9, 2012 for the issue of 3,000, 10.10% Secured, Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 300 crore.
2. The Management of the Company is responsible for the preparation of the Statement from the audited financial statements and other records of the Company as at and for the year ended March 31, 2015. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the audited financial statements for the year ended March 31, 2015 and other relevant records and documents maintained by the Company and produced before us. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and the Standards on Auditing issued by the Institute of Chartered Accountants of India, which include concepts of test checks and materiality.

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4. On the basis of our verification of the audited financial statements and other relevant records and documents as referred to in paragraph 3 above, and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the particulars furnished by the Company in the said statement, read with and subject to the notes thereon, are in agreement with the aforesaid books of account and other relevant records and documents maintained by the Company and produced before us.
5. The Statement has been prepared by the Company for submission to the debenture trustees of the above mentioned NCDs in the compliance with condition relating to the half yearly communication to be sent to the debenture trustees under clause 2 (ii) of the various agreements as entered into with the debenture trustees. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the information and use of the debenture trustees and the Board of Directors of the Company and is not intended to be and should not be used by anyone other than these specified parties.

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants  
ICAI Firm Registration No. 117366W/W-100018



**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 39826

MUMBAI, May 29, 2015

The Indian Hotels Company Limited  
Statement of Asset Coverage Ratio as at March 31, 2015

Particulars	Amount (₹ / crores)	
<b>Secured Debentures as on March 31, 2015</b>		
10.10% Non - convertible debentures	300.00	
9.95% Non - convertible debentures	250.00	
2% Non - convertible debentures	240.00	790.00
Interest Accrued but not due		28.08
Premium on redemption payable on 2% Non- convertible debentures as per audited financial statements	156.74	
Less: Premium not due as at March 31, 2015	(47.16)	
Premium on redemption payable on 2% Non- convertible debentures as on March 31, 2015		109.58
Total dues to debenture holders		<b>927.66</b>
<b>Asset Cover available as on March 31, 2015</b>		
Net Block of Fixed Assets (including capital work in progress and intangible assets)	2,153.66	
Less :- Intangible assets	(23.20)	
Less :- Intangible assets under development	(1.40)	
Less :- Leasehold Land	(10.81)	
<b>Net fixed assets considered for coverage</b>		<b>2118.25</b>
Asset Coverage Ratio = $\frac{\text{Asset Coverage available}}{\text{Total dues to debenture holders}}$		$\frac{2118.25}{927.66}$
<b>Asset Cover Ratio</b>		<b>2.28</b>

**Note:**

- Premium on debenture considered above is based on proportionate accrual upto March 31, 2015
- Fixed assets include Residential Flats, Hotel Properties/Land with Building, Plant and Machinery, Furniture Fixures and other equipments, vehicles and work-in-progress as per First Schedule to Debenture Trust Deeds dated September 15, 2010, October 19, 2011 and February 9, 2012.

In terms of our certificate bearing Ref. No. SVP/8322  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

*Sanjiv V. Pilgaonkar*

Sanjiv V. Pilgaonkar  
Partner  
Mumbai, May 29, 2015

For The Indian Hotels Company Limited

*Sumit Datta*



*Sumit Datta*

Authorized Signatory