

November 8, 2012

Centbank Financial Services Limited
Debenture Trustee Section
Bajaj Bhawan, 1st floor,
Opp Inox Multiplex, 226 Nariman Point,
Mumbai- 400021.

Dear Sirs,

With regard to Non-Convertible Debentures (NCDs) issued by the Company under the various Series (outstanding for half-year ended 30th September, 2012) as under.

SECURED DEBENTURES:

Sr. No.	Series	No. of NCDs	Total Value	ISIN	Date of Allotment	Due Date of Redemption
1.	2% Secured Non-convertible Debentures of F.V. ₹ 10 lac each	3000	₹ 300 Crores	INE053A07158	22/03/2010	20% of F.V. 22/03/2015 30% of F.V. 22/03/2016 50% of F.V. 22/03/2017
2.	9.95% Secured Non-convertible Debentures of F.V. ₹ 10 lac each	2500	₹ 250 Crores	INE053A07166	27/07/2011	27/07/2021
3.	10.10% Secured Non-convertible Debentures of F.V. ₹ 10 lac each	3000	₹ 300 Crores	INE053A07174	18/11/2011	18/11/2021

UNSECURED DEBENTURES:

Sr. No.	Series	No. of NCDs	Total Value	ISIN	Date of Allotment	Due Date of Redemption
1	9.90% Unsecured Non-convertible Debentures of F.V. ₹ 10 lac each	1360	₹ 136 Crores	INE053A08065	24/02/2012	24/02/2017
2.	2% Unsecured Non-convertible Debentures of F.V. ₹ 10 lac each	2000	₹ 200 Crores	INE053A08073	23/04/2012	23/04/2017

We confirm that:

- The debenture amounts have been utilised for the purposes specified in terms and conditions mentioned in respective Offer Document/Issue Memorandum;
- The Company has regularly paid interest to all the debenture-holders, and there has been no default committed nor complaint received from any debenture-holder till date;



- (c) The asset coverage ratio duly audited by M/s Deloitte & Haskins & Sells, Chartered Accounts and the Statutory Auditors of the Company for the half-year ended 30th September, 2012 is enclosed;
- (d) The Company has not committed any default in the performance and observation of any of the terms, covenants and conditions of the Debenture Trust Deeds (DTD);
- (e) The Company created security by execution of DTD in respect of NCDs issued and charge is created in favour of Centbank Financial Services Limited, being the Debenture Trustees to protect the interest of debenture-holders;
- (f) There is no change in constitution of the Board of Directors during the half-year ended 30th September, 2012.
- (g) The company has complied with all the requirements under SEBI Regulations/Guidelines, Listing requirements, provisions of the Companies Act and all other applicable regulatory provisions from time to time.
- (h) The list of Debenture holders for various issues as on 30th September, 2012 is enclosed.

Kindly take the above on records.

Yours sincerely,



BEEJAL DESAI
Vice President Legal & Company Secretary



Encl. a/a



Ref: SVP/ 1620

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF THE INDIAN HOTELS COMPANY LIMITED

We have been engaged by **The Indian Hotels Company Limited** (the "Company"), (having its registered office at Mandlik House, Mandlik Road, Mumbai 400 001) to perform assurance procedures on the accompanying Statement of asset coverage ratio as at September 30, 2012 (the "Annexure"), for submission to the debenture trustees of the Secured Redeemable Non-Convertible Debentures ("NCDs") in compliance with condition relating to the half yearly communication to be sent to the debenture trustees and debenture holders under clause 2(ii) of the Debenture Trust Deeds dated:

1. March 13, 2009, for the issue of 3,000, 11.80% Secured Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 300 crores,
2. March 22, 2010 for the issue of 3,000, 2% Secured, Redeemable, Non- Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 300 crores,
3. October 19, 2011 for the issue of 2,500, 9.95% Secured, Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 250 crores; and
4. February 9, 2012 for the issue of 3,000, 10.10% Secured, Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 300 crores.

Management's Responsibility for the Annexure

The Management of the Company is responsible for preparation of the Annexure from the audited financial results and other records of the Company as at and for the half year ended September 30, 2012. This includes collecting, collating and validating data and presentation thereof in the Annexure and the design, implementation and maintenance of internal control relevant to the preparation of financial results that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express our opinion on the Annexure based on our assurance procedures.

We conducted our assurance processes in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

Deloitte Haskins & Sells

With regard to the assurance on the information contained in the Annexure, our procedures have been planned to obtain all information and explanations that we considered necessary to support our opinion. Our work was planned to mirror the Company's own compilation process, verifying how each item on the Annexure within our assurance scope was collected, collated and validated by the Management of the Company for inclusion in the Annexure.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Criteria and Scope

The criteria against which the information contained in the Annexure was evaluated are the audited financial results of the Company as at and for the half year ended September 30, 2012, Debenture Trust Deeds dated March 13, 2009, March 22, 2010, October 19, 2011 and February 9, 2012 and the trial balance for the half year ended as at September 30, 2012.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, with reference to the issue of Secured Redeemable Non-Convertible Debentures having an aggregate outstanding amount of ₹ 1,100.53 crores (including interest accrued but not due and proportionate premium on redemption) as at September 30, 2012, in all material respects:

- i. the Annexure presents fairly the Asset Coverage Ratio as at September 30, 2012, based on the audited financial results and other records as at and for the half year ended September 30, 2012;
- ii. the Asset Coverage Ratio on the total fixed assets of the Company excluding leasehold premises is 1.87.

Restriction on Distribution

The Annexure 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 and debenture holders under clause 2(ii) of the various agreements as entered into with the debenture trustees. As a result, the Annexure 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 & Sells
Chartered Accountants
(ICAI Reg. No. 117366W)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, November 6th, 2012

The Indian Hotels Company Limited
Asset Coverage Ratio as at September 30, 2012

Particulars	Amount (Rs / Crores)	
Secured Debentures as on September 30, 2012		
10.10 % Non-convertible debentures	300.00	
9.95 % Non-convertible debentures	250.00	
2 % Non-convertible debentures	300.00	
11.80 % Non-convertible debentures	150.00	1,000.00
Interest Accrued but not due		39.09
Premium on redemption of 2 % Non-convertible debentures (refer note 1 below)		61.44
Total dues to debenture holders		1,100.53
Asset Cover available as on September 30, 2012		
Net Block of Fixed Assets (including Capital work in progress)	2,066.91	
Less: Intangible assets under development	(1.46)	
Less: Leasehold Land	(10.71)	
Net fixed assets considered for coverage		2,054.74
Asset Coverage Ratio =	Asset Cover available Total dues to debenture holders	<u>2,054.74</u> <u>1,100.53</u>
Asset Coverage Ratio		1.87

Note:

1. Premium on debentures is considered proportionately till September 30, 2012.

In terms of our certificate bearing Ref. No. SVP/ 1620

For Deloitte Haskins & Sells
Chartered Accountants
(ICAI Reg. No. 117366W)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, November 6, 2012.

For Indian Hotels Company Limited



Authorised Signatory



THE INDIAN HOTELS COMPANY LIMITED

Mandlik House 3rd. Floor Mandlik Road Colaba Mumbai 400 001 India
Tel 91 22 6665 3366 / 6639 5515 Fax 91 22 2287 2149 / 2282 6241

Corporate Finance Department

November 5, 2012

Centbank Financial Services Limited
15-16 Bajaj Bhavan, 1st Floor,
Opp. INOX / CR2 Multiplex,
Nariman Point,
Mumbai 400 021

Dear Sirs,

DECLARATION

Your Bank is acting as Debenture/Bond Trustee to the various issues of Debenture/Bonds series floated by our Company.

In this regard, we confirm the following as on September 30, 2012:

1. That the amount of Debentures/Bonds has been utilized for the purpose specified in our offer letter/prospectus/offer memorandum issued to the Bondholders.
2. That the Company has paid to the Debenture/Bondholders the interest due and payable to them up to date.
3. That the Company has not committed any default in the performance/observations of any of the terms/covenants/condition of the Debenture/Bond Trust Deed.
4. That Securities as per the terms of Offer Letter/ Prospectus/ Offer Memorandum are being created.
5. That the Company has created debenture redemption reserve account as required under The Companies Act up to September 30, 2012.
6. That the Company has maintained the required asset coverage ratio as specified in the Offer letter/ Offer Memorandum/ Debenture Trust Deed.
7. That the Company has taken adequate insurance cover.

For **The Indian Hotels Company Limited**



Sumit Bazaz
General Manager - Finance



Registered Office:
Mandlik House Mandlik Road Mumbai 400 001
www.tajhotels.com

THE INDIAN HOTELS COMPANY LIMITED

LIST OF BENEFICIARIES (NSDL) AS ON DATE : 29/09/2012 (2% 300 CR NCD)

DATE : 05/11/2012
PAGE : 1

Sr.No. Dp Id Client Id Name(s) / Address MICR Code Type Sub Type Holding Folio/Ph.Holding

1 IN300812 10000012 LIFE INSURANCE CORPORATION OF INDIA 400020005 FI GOVT.SPON.FI 3000
 INVESTMENT DEPARTMENT
 6TH FLOOR, WEST WING, CENTRAL OFFICE
 YOGAKSHEMA, JEEVAN BIMA MARG
 MUMBAI - 400021

PAGE TOTALS : 3000
 CUMULATIVE TOTALS : 3000

ISIN No. : INE053A07158

Total Nsdl Position : 3000.000
 Total Transit Position :
 Total Pledge Position :
 Total Free Position : 3000.000
 Total Lockin Position :
 Total Block Position :
 Total Pledge Lockin Position :
 Total Unconf.Pledge Position :
 Total Unc.Pld.Lkin Position :
 Total OLIDT Position :
 Total Remat Position :
 Total Remat Lockin Position :
 Total No. of Holders : 1

Grand Totals

Total Nsdl Position : 3000.000
 Total Transit Position :
 Total Pledge Position :
 Total Free Position : 3000.000
 Total Lockin Position :
 Total Block Position :
 Total Pledge Lockin Position :
 Total Unconf.Pledge Position :
 Total Unc.Pld.Lkin Position :
 Total OLIDT Position :
 Total Remat Position :
 Total Remat Lockin Position :

Total MICR NO. Present Cases : 1

Sr.No.	Client Id	Client Name(s) / Address	MfCR Code	Type	Sub Type	Holding Folio/Ph.Holding
1	IN300126	11234066 SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED CUSTODY SERVICES LODHA-I THINK TECHNO CAMPUS 8TH FLR NEXT TO KANJURWARG RAILWAY STATION KANJURWARG E MUMBAI - 400042	400240015	CORP.	BODY OTHERS	900
2	IN300167	10007299 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI - 400001	400200003	CORP.	BODY OTHERS	900
3	IN300167	10093560 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED ED NRSM DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	400200002	CORP.	BODY OTHERS	100
4	IN300812	10000029 GENERAL INSURANCE CORPORATION OF INDIA SOLAKSHA, 170, J. T A T A ROAD, CHURCH GATE MUMBAI - 400020	400013014	FI	GOVT.SPON.FI	100
5	IN300812	10001728 THE NEW INDIA ASSURANCE COMPANY LIMITED NEW INDIA ASSURANCE BUILDING 87, M.G.ROAD, FORT, MUMBAI - 400001	400016071	FI	GOVT.SPON.FI	170
6	IN300812	10494430 EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LIMITED NARIMAN BLDG, 5TH FLOOR 241/242, BACKBAY RECLAMATION NARIMAN POINT MUMBAI - 400021	400017017	FI	GOVT.SPON.FI	100
7	IN300812	10497877 LIC OF INDIA GRATUITY PLUS BOND FUND LIFE INSURANCE CORPORATION OF INDIA CENTRAL OFFICE, INVESTMENT DEPT. 6TH FLOOR, EAST WING, YOGAKSHEMA JEEVAN BIMA MARG, MUMBAI - 400021	400240015	FI	GOVT.SPON.FI	20
8	IN300812	10497885 LIC OF INDIA GRATUITY PLUS INCOME FUND LIFE INSURANCE CORPORATION OF INDIA CENTRAL OFFICE, INVESTMENT DEPT. 6TH FLOOR, EAST WING, YOGAKSHEMA JEEVAN BIMA MARG, MUMBAI - 400021	400240015	FI	GOVT.SPON.FI	50
9	IN300812	10497893 LIC OF INDIA GRATUITY PLUS BALANCE FUND LIFE INSURANCE CORPORATION OF INDIA CENTRAL OFFICE, INVESTMENT DEPT. 6TH FLOOR, EAST WING, YOGAKSHEMA JEEVAN BIMA MARG, MUMBAI - 400021	400240015	FI	GOVT.SPON.FI	30
10	IN300812	10497908 LIC OF INDIA GRATUITY PLUS GROWTH FUND LIFE INSURANCE CORPORATION OF INDIA CENTRAL OFFICE, INVESTMENT DEPT. 6TH FLOOR, EAST WING, YOGAKSHEMA JEEVAN BIMA MARG, MUMBAI - 400021	400240015	FI	GOVT.SPON.FI	20
11	IN300812	10497916 LIC OF INDIA GRATUITY PLUS NON UNIT FUND LIFE INSURANCE CORPORATION OF INDIA CENTRAL OFFICE, INVESTMENT DEPT. 6TH FLOOR, EAST WING, YOGAKSHEMA JEEVAN BIMA MARG, MUMBAI - 400021	400240015	FI	GOVT.SPON.FI	10
PAGE TOTALS :						2400
CUMULATIVE TOTALS :						2400

Sr.No.	Dr Id	Client Id	Name(s) / Address	MICR Code Type	Sub Type	Holding Polio/Ph.Holding
1	IN300126	11234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED CUSTODY SERVICES LODHA-I THINK TECHNO CAMPUS 8TH FLR NEXT TO KANJURMARG RAILWAY STATION KANJURMARG E MUMBAI - 400042	400240015 CORP.	BODY OTHERS	500
2	IN300142	10397537	MAX LIFE INSURANCE COMPANY LIMITED HSBC SECURITIES SERVICES, 2ND FLOOR"SHIV", PLOT NO.139-140 B WESTERN EXP HIGHWAY, SAHAR RD JUNCT VILE PARLE-E, MUMBAI - 400057	400039002 CORP.	BODY DOMESTIC	50
3	IN300142	10553816	MAX LIFE INSURANCE COMPANY LIMITED A/C ULL F00225/06/04LIFE/BALANCE104 - BALANCED FUND HSBC SECURITIES SERVICES, 2ND FLOOR"SHIV", PLOT NO.139-140 B WESTERN EXP HIGHWAY, SAHAR RD JUNCT VILE PARLE-E, MUMBAI - 400057	ULL 400039002 CORP.	BODY DOMESTIC	35
4	IN300142	10574855	MAX LIFE INSURANCE COMPANY LIMITED A/C - ULLIF 00625/11/05PENS/BALANCE104 PENSION BALANCED F UND HSBC SECURITIES SERVICES, 2ND FLOOR"SHIV", PLOT NO.139-140 B WESTERN EXP HIGHWAY, SAHAR RD JUNCT, VILE PARLE E, MUMBAI - 400057	ULLIF 400039002 CORP.	BODY DOMESTIC	10
5	IN300142	10574870	MAX LIFE INSURANCE COMPANY LIMITED A/C - ULLIF 00525/11/05PENS/GROWTH104 - PENSION GROWTH FUN D HSBC SECURITIES SERVICES, 2ND FLOOR"SHIV", PLOT NO.139-140 B WESTERN EXP HIGHWAY, SAHAR RD JUNCT, VILE PARLE E, MUMBAI - 400057	ULLIF 400039002 CORP.	BODY DOMESTIC	30
6	IN300142	10634474	MAX LIFE INSURANCE COMPANY LIMITED A/C - ULLIF 01425/01/08LIFE/DYNAMOP104 DYNAMIC OPPORTUNIT IES FUND HSBC SECURITIES SERVICES 2ND FLOOR"SHIV", PLOT NO.139-140 B WESTERN EXP HIGHWAY, SAHAR RD JUNCT, VILE PARLE-E, MUMBAI - 400057	ULLIF 400039002 CORP.	BODY DOMESTIC	35
7	IN300142	10707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 2ND FLOOR, SHIV, PLOT NO.139-140 B WESTERN EXP HIGHWAY, SAHAR RD JUNCT VILE PARLE-E, MUMBAI - 400057	400039002 CORP.	BODY DOMESTIC	200
8	IN300167	10007299	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI - 400001	400200002 CORP.	BODY OTHERS	1250
9	IN300167	10017678	RELLANCE LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI - 400001	400200002 CORP.	BODY OTHERS	150
10	IN300167	10092560	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMIT ED NRSM DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI - 400001	400200002 CORP.	BODY OTHERS	300
PAGE TOTALS :						2550
CUMULATIVE TOTALS :						2550

Sr.No.	Dp Id	Client Id	Name(s) / Address	MICR Code	Type	Sub Type	Holding Folio/Ph.Holding
1	IN300054	10039257	FUTURE GENERALI INDIA LIFE INSURANCE CO. LTD SHAREHOLDERS / NON UNIT LINKED CITIBANK N. A. CUSTODY SERVICES 3RD FLR TRENT HOUSE G BLOCK PLOT NO. 60 BKC BANDRA EAST MUMBAI - 400051	400037002	CORP.	BODY DOMESTIC	50
2	IN300126	11198606	RELIANCE GENERAL INSURANCE CO LTD HDFC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI - 400042	400240015	CORP.	BODY OTHERS	250
3	IN300126	11212447	FUTURE GENERALI INDIA INSURANCE CO LTD HDFC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI - 400042	400240015	CORP.	BODY OTHERS	50
4	IN300142	10553832	MAX LIFE INSURANCE COMPANY LIMITED A/C - ULI F00125706/04LIFEgrowth104 - GROWTH FUND HSBC SECURITIES SERVICES, 2ND FLOOR"SHIV", PLOT NO.139-140 B WESTERN EXP HIGHWAY, SAHAR RD JUNCT, VILE PARLE-E, MUMBAI - 400057	400039002	CORP.	BODY DOMESTIC	100
5	IN300142	10643291	MORGAN STANLEY INDIA CAPITAL PRIVATE LIMITED HSBC SECURITIES SERVICES 2ND FLOOR"SHIV", PLOT NO.139-140 B WESTERN EXP HIGHWAY, SAHAR RD JUNCT, VILE PARLE-E, MUMBAI - 400057	400039002	CORP.	BODY NBFC	250
6	IN300167	10017678	RELIANCE LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI - 400001	400200002	CORP.	BODY OTHERS	50
7	IN300167	10076144	JPMORGAN INDIA SHORT TERM INCOME FUND DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI - 400001	400200002	MUTUAL	FUND MF	150
8	IN300812	10000543	UNITED INDIA INSURANCE COMPANY LIMITED 24,WHITES ROAD CHENNAI - 600014	600240002	FI	GOVT.SPON.FI	150
9	IN301348	20012574	ICICI SECURITIES PRIMARY DEALERSHIP LIMITED ICICI CENTRE H T PAREKH MARG CHURCHGATE MUMBAI - 400020	400229002	CORP.	BODY NBFC	500
10	IN303270	10037180	YES BANK LIMITED 2ND FLOOR, TIECICON HOUSE DR E MOSES ROAD OPP FAMOUS STUDIO MAHALAXMI, MUMBAI - 400011	400532002	OTHERS		450

PAGE TOTALS : 2000
 CUMULATIVE TOTALS : 2000



ISIN No. : INE053A08073
 Total Nsdl Position : 2000.000
 Total Transit Position :
 Total Pledge Position :
 Total Free Position : 2000.000
 Total Lockin Position :
 Total Block Position :
 Total Pledge Lockin Position :
 Total Unconf.Pledge Position :
 Total Unc.Pld.Lkin Position :
 Total OLIDT Position :
 Total Remat Position :
 Total Remat Lockin Position :
 Total No. of Holders : 10

Grand Totals

Total Nsdl Position : 2000.000
 Total Transit Position :
 Total Pledge Position :
 Total Free Position : 2000.000
 Total Lockin Position :
 Total Block Position :
 Total Pledge Lockin Position :
 Total Unconf.Pledge Position :
 Total Unc.Pld.Lkin Position :
 Total OLIDT Position :
 Total Remat Position :
 Total Remat Lockin Position :

Total MICR NO. Present Cases : 10

