

Date: February 14, 2025

To,
**Department of Corporate Services,
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

Scrip Code: 544296
ISIN: INE0DQN01013

Respected Sir/Madam,

Subject: Report of Monitoring Agency under Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report in respect of the utilization of proceeds of IPO, for the quarter ended December 31, 2024, issued by Care Ratings Limited, Monitoring Agency.

Please take the above intimation on record.

Thanking You.

**Yours faithfully,
For Nisus Finance Services Co Limited**

Amit Anil Goenka
Chairman & Managing Director
(DIN: 02778565)

Encl. : As Above

Nisus Finance Services Co Limited
(Formerly known as Nisus Finance Services Co Private Limited)

502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400 018
Tel: +91 22 61648888, E: info@nisusfin.com, W: www.nisusfin.com

PAN: AAJCM2118H | CIN : L65923MH2013PLC247317 | GSTIN: 27AAJCM2118H1ZK

No. CARE/HO/GEN/2024-25/1165

The Board of Directors

Nisus Finance Services Co Ltd.

Unit No 502-A, Floor-5,
A-Wing, Poonam Chambers,
Dr. Annie Besant Road,
Worli,
Mumbai - 400018

February 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the IPO of Nisus Finance Services Co Limited ("the Company")

We write in our capacity of Monitoring Agency for the Fresh Issue for the amount aggregating to Rs. 101.62 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 19, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Jitendra Meghrajani

Assistant Director

Jitendra.Meghrajani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Nisus Finance Services Co Limited
For quarter ended: December 31, 2024
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: NA

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:
Name of the Authorized Signatory: Jitendra Meghrajani
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer:	Nisus Finance Services Co Limited
Name of the promoter:	Amit Anil Goenka and Mridula Amit Goenka
Industry/sector to which it belongs:	Financial services

2) Issue Details

Issue Period:	December 04, 2024, to December 06, 2024
Type of issue (public/rights):	Initial Public Offering (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in crore):	Rs. 114.24 crores (Fresh Issue: 101.62 crores, Offer for Sale: 12.61 crores)

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Prospectus, Bank Statement, Invoices, CA certificate	Not Applicable	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Prospectus, Bank Statement, Invoices, CA certificate	Not Applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Management Certificate, Prospectus	<ul style="list-style-type: none"> The company has submitted an application to the RBI for approval to invest in its subsidiary, Nisus Fincorp Private Limited (Object 3). The approval is currently pending. 	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	Not Applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Not Applicable	No comments

* The above details are verified by M/s Sanjay Raja Jain & Co vide their certificate dated February 04, 2025

#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 funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Issue Expenses	Prospectus** and Chartered Accountant certificate*	5.99 (Share of fresh issue component)	Not Applicable	No comments	No comments	No comments	No comments
2	Augmenting fund setup, additional licenses, facility management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.	Prospectus** and Chartered Accountant certificate*	12.46	Not Applicable	No comments	No comments	No comments	No comments
3	Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.	Prospectus** and Chartered Accountant certificate*	35.91	Not Applicable	No comments	No comments	No comments	No comments
4	Investment in Subsidiary Company viz. Nisus Fincorp Private Limited (RBI Registered NBFC), for augmenting the capital base.	Prospectus** and Chartered Accountant certificate*	25.00	Not Applicable	No comments	No comments	No comments	No comments

5	General Corporate Purposes.	Prospectus** and Chartered Accountant certificate*	22.26	Not Applicable	No comments	No comments	No comments	No comments
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*The above details are verified by M/s Sanjay Raja Jain & Co vide their certificate dated February 04, 2025

** Sourced from page 74 and 75 of the Prospectus

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Issue Expenses	Prospectus**, Chartered Accountant certificate*, Bank statements and Invoices	5.99 (Share of fresh issue component)	0.00	2.54	2.54	3.45	<ul style="list-style-type: none"> The total expenses paid were Rs. 3.14 crores. However, the company has not allocated tax amount of Rs. 0.29 crores, as mentioned in prospectus, and allocated Rs. 2.85 crores against the object. This is apportioned between fresh issue (Rs. 2.54 cr) and OFS (Rs. 0.31 cr). Out of Rs. 2.54 crores, reimbursement is to the tune of Rs. 1.79 crores. The total utilization also includes Rs. 1.05 crores for events held in March 2024, which, according to management, were conducted for the IPO and thus classified as issue expenses. 	No comments	No comments
2	Augmenting fund setup, additional	Prospectus**, Chartered Accountant	12.46	0.00	5.41	5.41	7.05	<ul style="list-style-type: none"> The total expenses paid were Rs. 5.53 crores. 	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	licenses, facility management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.	certificate*, Bank statements and Invoices						<ul style="list-style-type: none"> However, the company has not allocated tax amount of Rs. 0.12 crores and allocated Rs. 5.41 crores against the object. Re-imbursment is to the tune of Rs. 4.64 crores. Expenses in foreign currency include AED 22.47 lakhs (Rs. 5.18 crore) and USD 0.02 lakhs (Rs. 0.0168 crore). 		
3	Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.	Prospectus**, Chartered Accountant certificate*, Bank statements and Invoices	35.91	0.00	1.91	1.91	34.00	<ul style="list-style-type: none"> Reimbursement of expenses paid prior to IPO is to the tune of Rs. 1.46 crores. Expenses in foreign currency include USD 2.26 lakhs (Rs. 1.91 crore). 	No comments	No comments
4	Investment in Subsidiary Company viz. Nisus Fincorp Private Limited (RBI Registered NBFC), for augmenting the capital base.	Prospectus** and Chartered Accountant certificate*	25.00	0.00	0.00	0.00	25.00	No comments	No comments	No comments
5	General Corporate Purposes.	Prospectus**, Chartered Accountant certificate*, Bank	22.26	0.00	16.86	16.86	5.40	<ul style="list-style-type: none"> The total amount paid was Rs. 16.87 crores, out of which Rs. 16.67 crores pertain to servicing 	No comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		statements and Invoices						repayment obligations and investments. Remaining Rs. 0.20 crores pertain to expenses in the ordinary course of business, out of which the company has not allocated tax amount of Rs. 0.01 crores, and allocated Rs. 0.19 crores against the object.		Loan Agreements provided subsequently.
Total			101.62	0.00	26.70	26.70	74.92			

*The above details are verified by M/s Sanjay Raja Jain & Co vide their certificate dated February 04, 2025

** Sourced from page 74 and 75 of the Prospectus

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Axis Bank Monitoring Account	24.59	-	-	-	24.59

2	Axis Bank Public Offer Account	0.33	-	-	-	0.33
3	HDFC Bank (Fixed Deposit)	25.00	26-Jan-2025	0.01	5.75%	25.01
4	Axis Bank (Fixed Deposit)	25.00	17-Mar-2025	0.07	7.15%	25.07
Total		74.92				75.00

(iv) Delay in implementation of the object(s) – Not applicable

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Augmenting fund setup, additional licenses, facility management services and fund management infrastructure in IFSC Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.	March 31, 2025	Ongoing	Not applicable	No comments	No comments
Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.	March 31, 2025	Ongoing	Not applicable	No comments	No comments
Investment in Subsidiary Company viz. Nisus Fincorp Private Limited (RBI Registered NBFC), for augmenting the capital base.	March 31, 2025	Ongoing	Not applicable	No comments	No comments
General Corporate Purposes	March 31, 2025	Ongoing	Not applicable	No comments	No comments

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Servicing our repayment obligations (principal and interest) under our existing & future financing arrangements	14.50	Chartered Accountant certificate*, Bank statements, Loan Agreement	No Comments	No comments
Strategic initiatives	2.18	Chartered Accountant certificate*, Bank statements.	No Comments	No comments
Meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies	0.18	Chartered Accountant certificate*, Bank statements.	No Comments	No comments
Total	16.86			

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.