



ICFL/LS/0158/2024-25

October 24, 2024

**BSE Limited**

Listing Department, 1<sup>st</sup> Floor,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: 541336**

**Symbol: INDOSTAR**

**Sub.: Report of the Monitoring Agency for the quarter ended September 30, 2024 for Preferential Issue of Warrants**

Dear Sir / Madam,

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed the Report of the Monitoring Agency for the quarter ended September 30, 2024, issued by CRISIL Ratings Limited, Monitoring Agency appointed to monitor the utilisation of the proceeds of the Preference Issue of the convertible warrants by the Company.

Request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For **IndoStar Capital Finance Limited**

**Shikha Jain**

Company Secretary & Compliance Officer  
(Membership No. A59686)

Encl:- a/a

**IndoStar Capital Finance Limited**

Registered Office: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India. | T +91 22 4315 7000 | [contact@indostarcapital.com](mailto:contact@indostarcapital.com) | [www.indostarcapital.com](http://www.indostarcapital.com)

CIN: L65100MH2009PLC268160

**Monitoring Agency Report**  
**for**  
**IndoStar Capital Finance Limited**  
**for the quarter ended**  
**September 30, 2024**

CRL/MAR/ISTCLF/2024-25/1179

October 22, 2024

To

**IndoStar Capital Finance Limited**

Silver Utopia, Third Floor, Unit No 301-A,  
Opposite P & G Plaza, Cardinal Gracious Road,  
Chakala, Andheri (E), Mumbai - 400099, India.

Dear Sir,

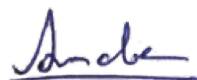
**Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Preferential Issue  
("PI") of IndoStar Capital Finance Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated May 21, 2024, enclosed herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended September 30, 2024.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of CRISIL Ratings Limited**



**Sushant Sarode**  
Director, Ratings (LCG)

## Report of the Monitoring Agency (MA)

**Name of the issuer:** IndoStar Capital Finance Limited

**For quarter ended:** September 30, 2024

**Name of the Monitoring Agency:** CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable


(b) Range of Deviation: Not applicable

### **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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*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 and designation of the Authorized Signatory:** Sushant Sarode

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

<b>Name of the issuer:</b>	IndoStar Capital Finance Limited
<b>Names of the promoter:</b>	BCP V Multiple Holdings Pte Ltd, & IndoStar Capital
<b>Industry/sector to which it belongs:</b>	Non-Banking Financial Company (NBFC)

## 2) Issue Details

<b>Issue Period:</b>	May 26, 2024
<b>Type of issue (public/rights):</b>	Preferential Issue (PI)
<b>Type of specified securities:</b>	Warrants convertible into equity shares
<b>PI Grading, if any:</b>	NA
<b>Issue size:</b>	<p>Issue proceeds amounting to Rs 1,999,999,960/- (assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion)</p> <p>The Company received 25% of the issue proceeds i.e. Rs 499,999,990/- (Rs 46/warrant for 10,869,565 warrants), as subscription amount during the quarter ended June 30, 2024. Balance 75% (Rs 138/warrant) will be received as and when the conversion option is exercised by the warrant holders to convert warrants to equity shares during the tenure of 18 months of the warrant exercise period. Further, no amount was raised during the reported quarter.</p>

### 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	Management undertaking, Independent Chartered Accountant Certificate, Letter of Offer, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Independent Chartered Accountant Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

**Note:** Certificate dated October 09, 2024 issued by M/s Kirtane & Pandit LLP, Peer reviewed Chartered Accountants (Firm Registration Number:105215W/W100057).

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

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (INR)	Revised Cost (INR)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	ICF Growth Objectives	Management undertaking, Independent Chartered Accountant Certificate <sup>^</sup> , Letter of Offer	1,499,999,970	NA	No revision	NA	NA	NA
2	For General Corporate Purposes <sup>#</sup>		499,999,990	NA	No revision	NA	NA	NA
	<b>Total</b>	-	<b>1,999,999,960</b>	NA	No revision	-	-	-

<sup>^</sup>Certificate dated October 09, 2024 issued by M/s Kirtane & Pandit LLP, Peer reviewed Chartered Accountants (Firm Registration Number:105215W/W100057).

<sup>#</sup>The amount utilised for general corporate purposes does not exceed 25% of the Issue proceeds (amounting to Rs 499,999,990/-) from the Fresh Issue.

##### ii. Progress in the object(s):

Sr. No.	Item Head <sup>#</sup>	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR) (Refer Note 1)	Amount utilized (INR)			Total unutilized amount (INR) (Refer Note 2)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	ICF Growth Objectives	Management undertaking, Independent Chartered Accountant Certificate, Letter of Offer, Bank Statements	1,499,999,970	499,999,990	Nil	499,999,990	999,999,980	No utilisation during the quarter	NA	NA

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR) (Refer Note 1)	Amount utilized (INR)			Total unutilized amount (INR) (Refer Note 2)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	For General Corporate Purposes		499,999,990	Nil	Nil	Nil	499,999,990	No utilisation during the quarter	NA	NA
	<b>Total</b>		<b>1,999,999,960</b>	<b>499,999,990</b>	<b>Nil</b>	<b>499,999,990</b>	<b>1,499,999,970</b>	-	-	-

**Note:** Certificate dated October 09, 2024 issued by M/s Kirtane & Pandit LLP, Peer reviewed Chartered Accountants (Firm Registration Number:105215W/W100057).

**Note 1:** Assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion.

**Note 2:** The Company has received 25% of the issue size i.e. Rs 499,999,990/- (Rs 46/warrant for 10,869,565 warrants), as subscription amount during the quarter ended June 30, 2024. Balance 75% (Rs 138/warrant) will be received as and when the conversion option is exercised by the warrant holders to convert warrants to equity shares during the tenure of 18 months of the warrant exercise period. Further, no amount was received during the reported quarter.

### #Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
ICF Growth Objectives	The Company shall utilize at least 75% of the Issue Proceeds to meet the funding requirements and growth objectives of the Company, including to augment the Company's capital base, for onward lending by way of disbursement of loans to borrowers in the ordinary course of the Company's businesses (including under the Company's and subsidiaries' commercial vehicle financing, housing finance, SME financing and retail lending businesses), in such manner and proportion as may be decided by the Board from time to time, in compliance with applicable laws
General Corporate Purposes	Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws



iii. Deployment of unutilised proceeds:

S. 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 (if the market value is not feasible, provide NAV/NRV/Book value of the same)
Refer Note 1 & 2 above						

**Note:** On the basis of management undertaking and Certificate dated October 09, 2024 issued by M/s Kirtane & Pandit LLP, Peer reviewed Chartered Accountants (Firm Registration Number:105215W/W100057).

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

On the basis of management undertaking and Certificate dated October 09, 2024 issued by M/s Kirtane & Pandit LLP, Peer reviewed Chartered Accountants (Firm Registration Number:105215W/W100057):

Object(s)	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
Not applicable					

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

Not applicable, On the basis of management undertaking and Certificate dated October 09, 2024 issued by M/s Kirtane & Pandit LLP, Peer reviewed Chartered Accountants (Firm Registration Number:105215W/W100057).

## Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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 Independent Chartered Accountants (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.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

## Ratings

- l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) *Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) *By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*