

SCHEDULE IX
MONITORING REPORT

NAME OF THE MONITORING AGENCY : HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED : June 30, 2018

(1) Name of the Issuer : IndoStar Capital Finance Limited

(a) Deviation from the objects: No deviation from the object

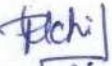
(b) Range of Deviation*: Not Applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, 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 except Mr. Bobby Parikh who serves as an Independent Director on the Board of the Issuer and the Monitoring Agency, 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.

Signature:



Name of the Authorized Person/Signing Authority:

PRASANNA UCHIL

Designation of Authorized person/Signing Authority:

MANAGER

Seal of the Monitoring Agency:

Date: 03.08.2018



1. Issuer Details:

Name of the issuer	IndoStar Capital Finance Limited
The names of the promoters of the issuer	Indostar Capital
Industry/sector to which it belongs	Non Banking Finance Company

2. Issue Details:

Issue Period	May 9, 2018 to May 11, 2018 (May 8, 2018 for Anchor Investor)
Type of issue (public/rights)	Initial Public Offering
Type of specified securities	Equity
Grading	NA
Issue size	INR 1843.99 Crore

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

As per the Prospectus for initial public offering of equity shares of the Company dated May 14, 2018 filed with the Registrar of Companies, Maharashtra, Mumbai ("ROC") registered on May 15, 2018, the gross proceeds of fresh issue i.e. INR 699.99 Crore was utilized towards augmenting Company's capital base to meet future capital requirement of the Company. The capital of the Company has been increased post issuance and requisite forms have been filed with ROC on May 19, 2018. Accordingly, 100% of the gross proceeds of fresh issue have been utilized for the Objects stated in the Prospectus.

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Auditor	Comments (If any)
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	NIL
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	Not Applicable	NIL
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	Not Applicable	NIL
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	Not Applicable	NIL
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Yes	NIL
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	Not Applicable	NIL
Any favorable events improving object(s) viability	Yes/ No	Not Applicable	NIL
Any unfavorable events affecting object(s) viability	Yes/ No	Not Applicable	NIL
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	Not Applicable	NIL

Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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: Not Applicable

(i) Cost of object(s)-

Sl. No.	Item Head	Original Cost (as per offer document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost deviation	Proposed financing option	Particulars of Firm arrangements made

(ii) Progress in the object(s)-

INR In Crores

Sr. No	Item Head	Net proceeds of IPO	Amount utilized		Total unutilized amount	Comments of Monitoring Agency	Comments of Board of Directors	
			At the beginning of the quarter	During the quarter			Reason for Idle funds	Proposed course of Action

(iii) Deployment of unutilized IPO proceeds-

INR In Crores

Sr. No.	Type of instrument where amount invested	Amount invested	Maturity date	Earnings	Return on Investment (ROI%)	Market Value as at the end of the quarter

(iv) Delay in implementation of the object(s) - There is no delay in implementation of the objects.

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

