

ICFL/LS/051/2025-26

May 13, 2025

**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 March 31, 2025 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 March 31, 2025, 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**  
**March 31, 2025**

CRL/MAR/ISTCLF/2024-25/1331

May 9, 2025

To

**Indostar Capital Finance Limited**

301-A, Silver Utopia, Opp. P&G Plaza,  
Cardinal Gracious Road, Chakala, Andheri (East),  
Mumbai – 400 099

Dear Sir,

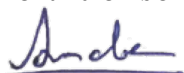
**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue ("PI") of  
Indostar Capital Finance Limited ("the Company")**

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 Preferential issue for the quarter ended March 31, 2025.

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:** March 31, 2025

**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)

## Section I: Issue of convertible warrants on preferential basis to Non - Promoter category

### 1) Issuer Details:

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

**Names of the promoter:** BCP V Multiple Holdings Pte Ltd, & Indostar Capital

**Industry/sector to which it belongs:** Non-Banking Financial Company (NBFC)

### 2) Issue Details

**Issue Period:** May 26, 2024

**Type of issue (public/rights):** Preferential Issue (PI)

**Type of specified securities:** Warrants convertible into equity shares to **non-promoter** on preferential basis

**IPO Grading, if any:** NA

**Issue size:** 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)

### 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

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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Independent Chartered Accountant Certificate <sup>^</sup>	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

<sup>^</sup>Certificate dated April 16, 2025, issued by M/s Biyani Mittal & Co, Chartered Accountants (Firm Registration Number:012282C), Peer Reviewed Independent Chartered Accountant.

#### 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	at least 75% of the Issue Proceeds	NA	No revision	-	-	-
2	For General Corporate Purposes <sup>#</sup>		up to 25% of the Issue Proceeds	NA	No revision	-	-	-
	Issue Proceeds	-	1,999,999,960	NA	No revision	-	-	-

<sup>^</sup>Certificate dated April 16, 2025, issued by M/s Biyani Mittal & Co, Chartered Accountants (Firm Registration Number:012282C), Peer Reviewed Independent Chartered Accountant.

<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#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR)	Amount utilized (INR)			Total unutilized amount (INR)	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	at least 75% of the Issue Proceeds	499,999,990	Nil	499,999,990	Refer Note 1 and 2 below	No utilisation during the quarter	-	-
2	For General Corporate Purposes		up to 25% of the Issue Proceeds	Nil	Nil	Nil	Refer Note 1 and 2 below	No utilisation during the quarter	-	-
	Issue Proceeds		1,999,999,960	499,999,990	Nil	499,999,990	1,499,999,970	-	-	-

^Certificate dated April 16, 2025, issued by M/s Biyani Mittal & Co, Chartered Accountants (Firm Registration Number:012282C), Peer Reviewed Independent Chartered Accountant.

**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 proceeds during the quarter ended June 30, 2024 and fully utilised the received proceeds in the same quarter. Balance 75% 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 quarter ended March 31, 2025, hence there was no utilization 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 given above in section I (4) (ii)						

*^On the basis of management undertaking and Certificate dated April 16, 2025, issued by M/s Biyani Mittal & Co, Chartered Accountants (Firm Registration Number: 012282C), Peer Reviewed Independent Chartered Accountant.*

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

On the basis of management undertaking and Certificate dated April 16, 2025, by M/s Biyani Mittal & Co, Chartered Accountants (Firm Registration Number: 012282C), Peer Reviewed Independent Chartered Accountant.

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 April 16, 2025, issued by M/s Biyani Mittal & Co, Chartered Accountants (Firm Registration Number: 012282C), Peer Reviewed Independent Chartered Accountant.

## Section II: Issue of convertible warrants on preferential basis to Promoter category

### 1) Issuer Details:

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

**Names of the promoter:** BCP V Multiple Holdings Pte Ltd, & Indostar Capital

**Industry/sector to which it belongs:** Non-Banking Financial Company (NBFC)

### 2) Issue Details

**Issue Period:** November 26, 2024

**Type of issue (public/rights):** Preferential Issue (PI)

**Type of specified securities:** Warrants convertible into equity shares to **promoter** on preferential basis

**PI Grading, if any:** NA

**Issue size:** Issue proceeds amounting to Rs 2,566,675,432/- (assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion)

### 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

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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Independent Chartered Accountant Certificate <sup>^</sup>	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

<sup>^</sup>Certificate dated April 16, 2025, issued by M/s Biyani Mittal & Co, Chartered Accountants (Firm Registration Number:012282C), Peer Reviewed Independent Chartered Accountant.

#### 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	at least 75% of the issue Proceeds	NA	No revision	-	-	-
2	For General Corporate Purposes <sup>#</sup>		up to 25% of the issue Proceeds	NA	No revision	-	-	-
	<b>Total issue proceeds</b>	-	<b>2,566,675,432</b>	<b>NA</b>	<b>No revision</b>	-	-	-

<sup>^</sup>Certificate dated April 16, 2025, issued by M/s Biyani Mittal & Co, Chartered Accountants (Firm Registration Number:012282C), Peer Reviewed Independent Chartered Accountant.

<sup>#</sup>The amount utilised for general corporate purposes does not exceed 25% of the Issue proceeds (amounting to Rs. 64,16,68,858/-) from the Fresh Issue.

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

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR)	Amount utilized (INR)			Total unutilized amount (INR)	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	at least 75% of the Issue Proceeds	2,053,340,346	Nil	2,053,340,346	Refer Note 1	Refer Note 2 below	-	-
2	For General Corporate Purposes		up to 25% of the Issue Proceeds	Nil	Nil	Nil	Refer Note 1	No utilisation during the quarter	-	-
	<b>Issue Proceeds</b>		<b>2,566,675,432</b>	<b>Nil</b>	<b>Nil</b>	<b>2,053,340,346</b>	<b>513,335,086</b>	<b>-</b>	<b>-</b>	<b>-</b>

^Certificate dated April 16, 2025, issued by M/s Biyani Mittal & Co, Chartered Accountants (Firm Registration Number:012282C), Peer Reviewed Independent Chartered Accountant.

**Note 1:** The Company has received Rs 2,053,340,346/- out of issue proceeds of Rs. 2,566,675,432, during the quarter ended December 31, 2024. No amount was received in the quarter ended March 31, 2025. Balance 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 as per notice to shareholder.

## #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)
Not applicable						

*^On the basis of management undertaking and Certificate dated April 16, 2025, issued by M/s Biyani Mittal & Co, Chartered Accountants (Firm Registration Number: 012282C), Peer Reviewed Independent Chartered Accountant.*

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

On the basis of management undertaking and Certificate dated April 16, 2025, issued by M/s Biyani Mittal & Co, Chartered Accountants (Firm Registration Number: 012282C), Peer Reviewed Independent Chartered Accountant.

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
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 April 16, 2025, issued by M/s Biyani Mittal & Co, Chartered Accountants (Firm Registration Number: 012282C), Peer Reviewed Independent Chartered Accountant.



## 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.
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