

October 25, 2024

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 544044	To, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Symbol: INDIASHLTR
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Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2024

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated October 25, 2024 issued by CARE Ratings Limited (Monitoring Agency), for the quarter ended September 30, 2024 in respect of the utilization of proceeds of the Initial Public Offer of the Company.

The above report will be made available on the website of the Company at <https://www.indiashelter.in/investor-relations>

This is for your information and records.

Thanking You,

Yours sincerely,
For India Shelter Finance Corporation Limited

Mukti Chaplot
Company Secretary and Chief Compliance Officer
Mem. No. 38326

India Shelter Finance Corporation Limited

Registered office – 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurgaon, Haryana-122002
CIN: L65922HR1998PLC042782, Phone No +91-124-4131800
E-mail: customer.care@indiashelter.in, Website: www.indiashelter.in

Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

No. CARE/NRO/GEN/2024-25/1060

The Board of Directors
India Shelter Finance Corporation Limited
Plot 15, Level 6, Institutional Area,
Sector - 44, Near Huda metro station
Gurgaon
Haryana 122002

October 25, 2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the IPO of India Shelter Finance Corporation Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 800.00 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 07, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

A handwritten signature in blue ink that reads "Neha Kadiyan".

Neha Kadiyan

Director

neha.kadiyan@careedge.in

Report of the Monitoring Agency

Name of the issuer: India Shelter Finance Corporation Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: nil

(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 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 and designation of the Authorized Signatory: Neha Kadiyan

Designation of Authorized person/Signing Authority: Director

CARE Ratings Limited

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Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

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Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer : India Shelter Finance Corporation Limited
 Name of the promoter : Mr. Anil Mehta, Westbridge Crossover Fund, LLC and Aravali Investment Holdings
 Industry/sector to which it belongs : NBFC-HFC

2) Issue Details

Issue Period : December 13, 2023, to December 15, 2023
 Type of issue (public/rights) : Initial Public Offer
 Type of specified securities : Equity shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 800.00 crore

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	Chartered Accountant certificate* and Bank statement	All the proceeds from IPO have been utilized appropriately for the objectives mentioned in the offer document.	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	Not applicable
Is there any major deviation observed over the earlier	No	Earlier monitoring agency report	No, there are no deviations observed	No

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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
monitoring agency reports?			from the last monitoring agency report	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	Not applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	No

*Chartered accountant certificate from MRKS and Associates dated April 25, 2024, full utilization of net proceeds and Chartered accountant certificate from MRKS and Associates dated October 10, 2024 for expenses of the issue

#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.

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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	To meet future capital requirements towards onward lending	Chartered Accountant certificate*, Bank statements, Offer Document	640.00	Not applicable	Not applicable	Not applicable		
2	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document	110.92	Not applicable	Not applicable	Not applicable		
3	Expenses related to IPO	Chartered Accountant certificate**, Bank statements	49.08	Not applicable	Not applicable	Not applicable		
Total			800.00					

*CA certificate from MRKS and Associates dated April 25, 2024

** CA certificate from MRKS and Associates dated October 10, 2024

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(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	To meet future capital requirements towards onward lending	Chartered Accountant certificate*, Bank statements, Offer Document	640.00	645.21**	0.00	645.21	0.00	Entire utilization has been completed in Q4FY24	Not applicable	Not applicable
2	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document	110.92	110.92	0.00	110.92	0.00	Entire utilization has been completed in Q4FY24.	Not applicable	Not applicable
3	Expenses related to IPO	Chartered Accountant certificate	49.08	43.74	1.81	45.55	3.53	Out of Rs. 49.08 crore, Rs. 45.55 crore has been spent till Q2FY25 and the balance is kept in the IPO account.	Not applicable	Not applicable
Total			800.00	799.87	1.81	801.68	3.53			

*CA certificate from MRKS and Associates dated April 25, 2024

**Amount utilised at beginning of the quarter is inclusive of interest earned net of TDS amounted to ₹ 5.21 crores.

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(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.	Current Account- IPO Account with Axis Bank	₹5.31 crore	-	-	-	-

₹5.31 crore is parked in IPO account of which ₹3.53 crore is unutilized proceed for expenses related to IPO and balance amount is unutilised expenses towards offer for sale

(iv) Delay in implementation of the object(s) –

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
To meet future capital requirements towards onward lending	No timeline mentioned	Entire utilization has been completed in Q4FY24	No delay	Not applicable	Not applicable
General corporate purposes	No timeline mentioned	Entire utilization has been completed in Q4FY24.	No delay	Not applicable	Not applicable
Expenses related to IPO	No timeline mentioned	Ongoing	No delay	Not applicable	Not applicable

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

Sr. No	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
			Not applicable as entire utilization has been completed in Q4FY24	Not applicable	Not applicable

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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.

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