

14th February 2022

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5 th Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code : 543419
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Dear Sirs

Sub: Monitoring Agency Report for the quarter ended December 31, 2021.

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended December 31, 2021, issued by ICICI Bank Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Public Issue (IPO) of the Company.

The utilization of funds is without any deviation.

We request you to take the above information on record.

Thanking you.

Regards

For SHRIRAM PROPERTIES LIMITED



D. SRINIVASAN
COMPANY SECRETARY
FCS 5550



Shriram Properties Limited

"Shriram House", No.31, Old No.192, 2nd Main Road, T Chowdaiah Road, Sadashivanagar, Bengaluru - 560080
T +91-80-40229999 | F +91-80-41236222 | Web: www.shriramproperties.com

Registered Office: Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T. Nagar Chennai - 600 017

GST No: 29AAFCS5801D1ZI CIN No: 072200TN2000PLC044560

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Report of the Monitoring Agency

Name of the Issuer: Shriram Properties Limited
For quarter ended: Dec 31, 2021
Name of the Monitoring Agency: ICICI Bank Limited

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

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also 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.

Signature:



Name of the Authorized Person/Signing Authority: Sagar Welekar
Designation of Authorized person/Signing Authority: Manager
Seal of the Monitoring Agency:
Date: 14-02-2022



1) Issuer Details:

Name of the issuer: Shriram Properties Limited

Names of the promoter: M. Murali, Shriram Properties Holdings Private Limited and Shriram Group Executives Welfare Trust

Industry/sector to which it belongs: Real estate developer.

2) Issue Details:

Issue Period: Dec 8,, 2021 to Dec 10, 2021

Type of issue (public/rights): Initial Public Offer

Type of specified securities: Equity Shares

Public Issue Grading, if any: NA

Issue size (` in million): 6000

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

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

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	Yes	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	No	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	NA	No Comments
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	No Comments

NA – represents Not Applicable

*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 fund actually utilized by more than 10% of the amount projected in the offer documents.

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

(i) Cost of object(s)- INR in Million

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment and/or prepayment, in full or part, of certain borrowings availed by our Company our Subsidiaries, Shriprop Structures, Global Entropolis, and Bengal Shriram	2,000.00	2,000.00	No comments	NA	NA	NA
2..	General corporate purposes *	304.17	304.58	No comments	<ul style="list-style-type: none"> Variation due to shifting of certain application from employee portion to Retail portion and vice versa. After adjusting the share of expenses, higher amount was available 	NA	NA
	Total	2,304.17	2,304.58				

(*) On Finalization of offer expenses, the amount proposed to be utilized for General Corporate purpose is revised to INR 304.58 millions as compared to original amount of INR 304.17 millions.

(ii) Progress in the object(s)- INR in Million

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Repayment and/or prepayment, in full or part, of certain	2,000.00	-	-	-	2,000.00	No comments	No Comments	No Comments

	borrowings availed by our Company our Subsidiaries, Shriprop Structures, Global Entropolis, and Bengal Shriram								
2.	General corporate purposes *	304.58	-	304.58	304.58	-	No comments	No comments	No comments
	Total	2,304.58	-	304.58	304.58	2,000.00			

(*) The General corporate purposes amount of INR 304.58 Million is used in Q3 of 2021-22.

(iii) Deployment of unutilized Public offer proceeds- INR In millions

Sl. No	Type of instrument and name of the entity invested in	Amount Invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter*
1	ICICI Bank - Monitoring Agency Account	2,000.00	NA	NA	NA	NA
	Total	2,000.00				

Note:

1. Total balance in the Public issue account is INR 385.10 Million as on 31st Dec 2021.

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

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

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

Signature:




Name of the Authorized Person/Signing Authority: Sagar Welekar

Designation of Authorized person/Signing Authority: Manager

Seal of the Monitoring Agency:

Date: 14-02-2022

Walker Chandiook & Co LLP

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Begumpet
Hyderabad – 500 016
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Independent Auditor's Certificate on the Statement of utilisation of proceeds from initial public offer of equity shares, for the period from 15 December 2021 to 31 December 2021

To
The Board of Directors
Shriram Properties Limited
No. 31, 2nd Main Road,
T.Chowdaiah Road, Sadashivanagar,
Bengaluru – 560 080

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 January 2022 with Shriram Properties Limited ('the Company').
2. The accompanying Statement of utilisation of proceeds from initial public offer of equity shares (the 'offer'), for the period from 15 December 2021 to 31 December 2021 ('the Statement') has been prepared by the Company's management, pursuant to the requirements of clause 2.4.1 of Monitoring agency agreement entered into between the Company and ICICI Bank Limited ('the Monitoring Agency') dated 30 November 2021 (hereinafter referred as the 'Monitoring Agency Agreement') for the purpose of submission to the Monitoring Agency. We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Monitoring Agency Agreement for the purpose of furnishing this Statement and for providing all relevant information to the Monitoring Agency.

Auditor's Responsibility

5. Pursuant to the requirements stated in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether any matter has come to our attention that causes us to believe that the information included in the accompanying Statement is, in all material respects, not in agreement with the unaudited financial information, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 15 December 2021 to 31 December 2021, which have not been subjected to either audit or review.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

6. We conducted our examination of the Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the unaudited financial information and other relevant records and documents maintained by the Company for the period from 15 December 2021 to 31 December 2021, which have been prepared and certified by the management and have not been subjected to either audit or review.
 - b) Obtained the Prospectus ('Offer document') dated 13 December 2021 filed by the Company in connection with the initial public offering of equity shares and verified the 'Objects of the Offer' section in the Offer document for the purpose and amounts proposed to be raised;
 - c) Obtained bank statement of 'Monitoring Agency account' (the 'bank account') for the period from 15 December 2021 to 31 December 2021, to corroborate, the details of funds raised as per the books and records obtained in the above source;
 - d) Obtained the details of source of funds from the management and traced the amounts to the information mentioned in point (b) and (c) above;
 - e) Obtained workings for 'gross proceeds' and 'net proceeds' from the offer as defined in the Monitoring Agency Agreement;
 - f) Obtained bank statement of Monitoring Agency Account for the period from 15 December 2021 to 31 December 2021, to corroborate, the details of funds utilized as per the books and records obtained in the above procedures;
 - g) Obtained details of application of funds for the purposes mentioned and traced the amount of application of funds mentioned in the Statement to the information mentioned in point (a) above and ensured that the proceeds have been utilised by the Company, as set out in the Statement and the Monitoring Agency Agreement; and
 - h) Obtained necessary representations from the Management of the Company.

Conclusion

9. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, nothing has come to our attention that causes us to believe that the information contained in the accompanying Statement is, in all material respects, not in agreement with the unaudited financial information, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 15 December 2021 to 31 December 2021, which have not been subjected to either audit or review.

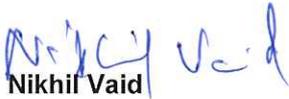


Walker Chandiok & Co LLP

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Monitoring Agency Agreement. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Monitoring Agency Agreement which requires it to submit this certificate along with the accompanying Statement to the Monitoring Agency, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013


Nikhil Vaid

Partner
Membership No.: 213356
UDIN: 22213356AAAAAS4374

Hyderabad
20 January 2022



Statement of utilisation of proceeds from initial public offer of equity shares for the period from 15 December 2021 to 31 December 2021 (prepared in the format prescribed in SCHEDULE II of the Monitoring Agency Agreement)

Name of the Issuer : SHRIRAM PROPERTIES LIMITED
Period covered : 15 December 2021 to 31 December 2021

Issue Details

Issue Period : 08 December 2021 To 10 December 2021
Type of issue (public/rights) : PUBLIC OFFER
Type of specified securities : EQUITY SHARES
Public offer Grading, if any : NOT APPLICABLE
Issue size (` in Millions) : 2,500.00 – Fresh issue

Details of objects to be monitored

(₹) in Million

Gross proceeds : 2,500.41 (including additional amount received due to shifting of certain application from employee portion to retail and vice versa)

Less: Proportionate issue expenses : 195.83

Funds raised towards General : 2,304.58

Corporate Purpose and loan repayment/
prepayment



(i) Amount allocated for objects:

The proceeds of ₹ 2,304.58 Million, after adjusting ₹ 195.83 Million towards fresh issue expenses are proposed to be met as follows:

(₹) in Million

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of the Management		
				Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/ prepayment, in full or in part, of certain borrowings availed by the Company, and its subsidiaries viz., Shriprop Structures Private Limited, Global Entropolis (Vizag) Private Limited and Bengal Shriram Hi-Tec City Private Limited (Description of the borrowing attached, as per offer document, Annexure 1)	2,000.00	No revision	N. A	Not applicable	Not applicable
2	General Corporate Purpose	304.17	304.58	Variation due to shifting of certain applications from employee portion to retail portion and vice versa	Not applicable	Not applicable



(ii) Progress in the objects:

(₹) in Million

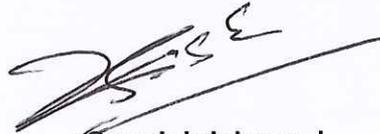
Sl. No	Item Head	Amount proposed	Amount utilized			Total unutilized Amount
			As at 15 December 2021	During 15 December 2021 to 31 December 2021	As at 31 December 2021	
1	Repayment/ prepayment, in full or in part, of certain borrowings availed by the Company, and its subsidiaries viz., Shriprop Structures Private Limited, Global Entropolis (Vizag) Private Limited and Bengal Shriram Hi-Tec City Private Limited (Description of the borrowing attached, as per offer document, Annexure 1)	2,000.00	Nil	Nil	Nil	2,000
2	General Corporate Purpose	304.58	Nil	304.58	304.58	Nil
		2,304.58	Nil	304.58	304.58	2,000

(iii) **Deployment of unutilized Public offer proceeds** : Unutilised funds of ₹ 2,000.00 million are lying in the Monitoring Agency Account maintained with the Monitoring Agency

Sl. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (ROI %)	Market Value as at the end of quarter*
Not Applicable						

For Shriram Properties Limited





Gopalakrishnan J
Executive Director &
Chief Financial Officer

20 January 2022
Bengaluru



Srinivasan D
Company Secretary

20 January 2022
Bengaluru



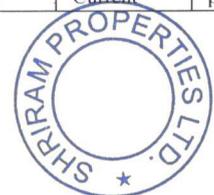
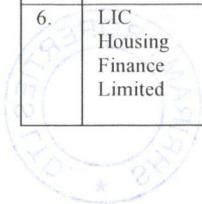
Annexure I to Statement of utilisation of proceeds from initial public offer of equity shares for the period from 15 December 2021 to 31 December 2021

Description of the borrowings proposed to be repaid/ prepaid from the proceeds of initial public offer

Sr. No.	Name of the Lender	Name of the Borrower	Nature of Borrowing and date of the Sanction Letter / Document	Purpose	Amount Sanctioned	Amount Outstanding as at September 30, 2021	Repayment Date / Schedule	Interest Rate (%)	Pre-payment penalty
					(₹ in million)				
1.	Business Ecosystems Pvt Ltd as Anchor Investor	Shriram Properties Limited	Debenture trust deed dated November 25, 2019 read along with First amendment dated February 25, 2020 and first supplementary dated November 26, 2020	For meeting of the general corporate purposes requirements, including towards certain ongoing projects of the Company	300.00	300.00	The principal amount of Debentures shall be repaid in one single bullet payment at the end of 732 days from the date of allotment	16.75%	Prepayment charges levied 2% of the principal amounts
2.	Business Ecosystems Pvt Ltd, as anchor investor	Shriram Properties Limited	Debenture trust deed dated November 25, 2019 read along with amendment dated February 25, 2020, Investor Agreement dated September 10, 2020 and Second Supplementary dated September 08, 2021	For meeting of general corporate purpose requirements, including towards certain ongoing projects of the Company	90.00	90.00	The principal amount of Debentures shall be repaid in one single bullet payment	16.75%	Prepayment charges levied 2% of the principal amounts
3.	Nisus Finance Services Co Pvt Ltd, who has since been replaced by Capital Nxt LLP as anchor investor	Shriram Properties Limited	Debenture trust deed dated February 25, 2020 read with first supplementary dated March 5, 2021	For meeting of general corporate purpose requirements including towards certain ongoing projects of the Company	200.00	200.00	The principal amount of Debentures shall be repaid in one single bullet payment at the end of 732 days from the date of allotment	16.75%	Prepayment charges levied 2% of the principal amounts
4.	LIC Housing Finance Limited	Shriram Properties Limited	Term Loan pursuant to loan agreement dated November 13, 2017, and Amendment	To repay loan taken loan from Vijaya Bank and the balance for the construction	185.90	181.51	Repayment to begin from April 2023, to be paid in 8 monthly instalments of ₹19.50 million	13.85% p.a. being the project LHPLR. Current project LHPLR is	Prepayment charges will be levied @ 2% of the outstanding principal amount.



			Agreement dated June 30, 2021	of the project "Shriram One City", Chennai			each and the last instalment of ₹29.85 million.	15.80 %	Prepayment charges waived if paid from IPO proceeds, as per NOC
			ECLGS pursuant to Loan Agreement dated July 08, 2021	Towards construction of the project "Shriram One City", Chennai	70.00	70.00	Repayment to begin after moratorium period of 12 months from the date of first disbursement and to be paid in 48 monthly instalments of ₹1.46 million each.	14.00% p.a.	Nil
5.	LIC Housing Finance Limited	Shriprop Structures	Term Loan pursuant to loan agreement dated October 27, 2017, amendment agreement dated June 30, 2021	For the repayment of loan taken from IFCI Limited not more than ₹733 million and to use the balance towards the construction of the project "Shriram Shankari", Chennai	1,000.00	987.65	Repayment to begin from May 2023, to be paid in 17monthly instalments of ₹55.60 million each and the last instalment of ₹111.80 million.	13.85% p.a being the project LHPLR. Current project LHPLR is 15.80% p.a.	Prepayment charges will be levied @ 2% of the principal amount. Prepayment charges waived if made from IPO proceeds, as per NOC
			Term Loan pursuant to loan agreement dated April 10, 2019, amendment agreement dated June 30, 2021	For the construction of the project "Shriram Shankari", Chennai	500.00	158.55	Repayment to begin from May 2023 to be paid in 17 monthly instalments of ₹27.70 million each and the last instalment of ₹37.60 million.	13.85% p.a being the project LHPLR Current project LHPLR is 15.80% p.a	Prepayment charges will be levied @ 2% of the principal amount. Prepayment charges waived if made from IPO proceeds, as per NOC
			ECLGS pursuant to loan agreement dated March 29, 2021	Towards construction of the project "Shriram Shankari", Chennai	230.00	230.00	Repayment to begin after moratorium period of 12 months from the date of first disbursement and to be paid in 48 monthly instalments of ₹4.79 million each.	14.00% p.a.	Nil
6.	LIC Housing Finance Limited	Global Entropolis	Term Loan pursuant to loan Agreement dated March 22, 2018,	For the repayment of the loan taken from Aditya Birla Finance	1,259.80	1,251.34	Repayment to begin from June, 2022, to be paid in 23monthly	14.35 % p.a. being the project LHPLR Current	Prepayment charges will be levied @ 2% of the principal



			Amendment Agreement dated June 30, 2021.	Limited not more than ₹1072 million and to use the balance towards the construction of the project "Shriram Panorama Hills", Vizag			instalments of ₹52.00 million and the last instalment of ₹63.80 million	project LHPLR is 15.80 % p.a.	amount. Prepayment charges waived if made from IPO proceeds, as per NOC
			ECLG pursuant to loan agreement dated March 31, 2021	Towards construction of the project "Shriram Panorama Hills", Vizag	304.10	304.10	Repayment to begin after moratorium period of 12 months from the date of first disbursement and to be paid in 48 monthly instalments of ₹6.34 million each.	14.00% p.a.	Nil
7.	LIC Housing Finance Limited	Bengal Shriram	Term Loan pursuant to loan agreement dated April 26, 2016 amendment agreement dated June 30, 2021.	For the construction of the project "Shriram Grandcity Phase-I" Kolkata	253.10	253.06	Repayment to begin from Oct 2022, to be paid in 11 monthly instalments of ₹20 million each and the last instalments of ₹33.10 million.	14% p.a being the project LHPLR Current project LHPLR is 15.80% p.a.	Prepayment charges will be levied @ 2% of the principal outstanding amount. Prepayment charges waived if made from IPO proceeds, as per NOC
			ECLGS pursuant to loan agreement dated May 15, 2021	Towards construction of the project "Shriram Grand City Phase I", West Bengal	120.00	120.00	Repayment to begin after moratorium period of 12 months from the date of first disbursement and to be paid in 48 monthly instalments of ₹2.5 million each.	14.00% p.a.	Nil

