



GHAR BANEGA, TOH DESH BANEGA.

Corporate Office: 8th Floor, Unit No. 802,
Natraj by Rustomjee, Junction of Western Express
Highway and M. V. Road Mumbai MH 400069 IN
Tel: 022 - 4168 9900 / 6121 3400

Date: November 06, 2024

| | |
|--|--|
| To, BSE Limited Listing Dept. / Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Security Code: 544176 Security ID : AADHARHFC | To, National Stock Exchange of India Limited Listing Dept., Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: AADHARHFC |
|--|--|

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

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), please find enclosed the Monitoring Agency Report issued by ICRA Limited, the Monitoring Agency, confirming no deviation/variation in the utilization of proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended 30th September 2024.

Kindly take the same in your record.

Thanking you.

For Aadhar Housing Finance Limited

Harshada Pathak
Company Secretary and Compliance Officer

Encl.: As above

Aadhar Housing Finance Ltd.

CIN: L66010KA1990PLC011409
Regd. Office: 2nd Floor, No. 3, JVT Towers, 8th 'A' Main Road,
S.R Nagar, Bengaluru – 560 027, Karnataka.
Toll Free No: 1800 3004 2020 www.aadharhousing.com
customercare@aadharhousing.com

Date: October 30, 2024

Mr. Rajesh Vishwanathan
Chief Financial Officer

Aadhar Housing Finance Limited
2nd floor, No 3, JVT Towers, 8th 'A' Main Road
S.R Nagar, Bengaluru – 560 027, karnataka

Dear Sir,

Re: Final Monitoring Agency report of Aadhar Housing Finance Limited for Q2 FY2025

Please refer to agreement dated April 30, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Aadhar Housing Finance Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Aadhar Housing Finance Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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by PARUL
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Parul Goyal Narang
Vice President & Head- Process Excellence
parul.goyal@icraindia.com

MONITORING AGENCY REPORT**Name of the Issuer:** Aadhar Housing Finance Limited**For quarter ended:** September 30, 2024**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(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

Signature:

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NARANG

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Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan

QA: Parul Narang

1. Issuer Details

Name of the Issuer: Aadhar Housing Finance Limited

Name(s) of the promoters:

| Promoters |
|-------------------------|
| BCP TOPCO VII PTE. LTD. |

Source: BSE

Industry/ sector to which it belongs: Non-Banking Financial Company (Housing Finance Company)

2. Issue Details

Issue Period: Opening date- May 08, 2024

Closing date- May 10, 2024

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 3,000.000 Crore

With OFS portion: 3,000.000 Crore; Excluding OFS portion: INR 1000.000 Crore.

Net proceeds: 952.330 (Excluding Issue Related Expenses)

Note: ICRA will be monitoring gross proceed of INR 1000.000 Crore in Q2FY2025

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

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|-----------------------|---|--|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | -Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account | No deviation observed | - |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | As confirmed by the Issuer's management | No comments | - |
| Whether the means of finance for the disclosed objects of the issue has changed? | Not Applicable | As confirmed by the Issuer's management | No deviation observed. | - |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | No deviation observed. | No comments | - |
| Whether all Government/ statutory approvals related to the object(s) have been obtained? | Not Applicable | As confirmed by the Issuer's management | As understood from the Issuer's management | - |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | Not Applicable | As confirmed by the Issuer's management | As understood from the Issuer's management | - |
| Are there any favorable events improving the viability of these object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | - |
| Are there any unfavorable events affecting the viability of the object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | - |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | - |

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

| S.N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | | |
|--------------|--|---|--|-----------------------------|-----------------------------------|---|---------------------------|---------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | To meet future capital requirements towards onward lending | Prospectus | 750.000 | Not applicable | Not applicable | - | - | - |
| 2 | General corporate purposes | Prospectus | 202.330 | Not applicable | Not applicable | - | - | - |
| 3 | Issue related expenses | Prospectus | 47.670 | Not applicable | Not applicable | - | - | - |
| Total | | | 1000.000 | | | | | |

(ii) Progress in the object(s)

| S.N. | Item Head* | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document [Rs. Crore] | Amount utilized [Rs. Crore] | | | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | |
|--|--|--|--|------------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|---|---------------------------|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Issue Related Expenses | -Bank statement of the Escrow account -ICA certificate for reimbursement -Public offer account | 47.670 | 13.740 | 18.033 | 31.773 | 15.897 | No comments | - | - |
| Objects for utilization of Net Proceeds | | | | | | | | | | |
| 1 | To meet future capital requirements towards onward lending | -Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements | 750.000 | 520.220 | 229.780 | 750.000 | Nil | No comments | - | - |
| 2 | General corporate purposes | -Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements | 202.330 | 202.330 | - | 202.330 | Nil | No comments | - | - |
| Total | | | 1000.00 | 736.290 | 247.813 | 984.103 | 15.897 | | | |

(iii) Deployment of unutilized proceeds

| S.N. | Type of instrument and name of the entity invested in | Amount invested. [Rs. Crore] | Maturity date | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter [Rs. Crore] |
|--------------|---|---------------------------------|---------------|------------------------|-----------------------------|--|
| 1 | Balance lying in public offer account as on 30 th September 2024 | 47.775# | - | - | - | 47.775 |
| Total | | 47.775 | - | - | - | 47.775 |

Source: As certified by S K Patodia & Associates LLP

#Includes unpaid OFS portion of INR 31.878 crore

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

| Object(s) | Completion date | | Delay [Number of days or months] | Comments of the Issuer's Board of Directors | |
|--|---------------------------|---------------------|-------------------------------------|---|---------------------------|
| | As per the offer document | Actual [^] | | Reason for delay | Proposed course of action |
| To meet future capital requirements towards onward lending | FY25 | On Schedule | N.A. | - | - |
| General corporate purposes | FY25 | On Schedule | N.A. | - | - |

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

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

| S.N. | Item Head | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|--------------|---------------------------|-----------------------|---|-----------------------------------|---|
| 1. | Repayment of indebtedness | 202.330 | Bank statement of the proceeds account - Peer Reviewed CA-Certificate | No Comments | - |
| Total | | 202.330* | | | |

*The said Utilization was made in Q1FY25

