



**G HAR 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: May 06, 2025

To, <b>BSE Limited</b> Listing Dept. / Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  <b>Security Code: 544176</b> <b>Security ID : AADHARHFC</b>	To, <b>National Stock Exchange of India Limited</b> Listing Dept., Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  <b>Symbol: AADHARHFC</b>
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**Sub.: Monitoring Agency Report for the quarter ended 31<sup>st</sup> March 2025.**

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 31<sup>st</sup> March 2025.

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.  
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**MONITORING AGENCY REPORT****Name of the Issuer:** Aadhar Housing Finance Limited**For quarter ended:** March 31, 2025**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 the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:****PARUL  
GOYAL  
NARANG**Digitally signed by  
PARUL GOYAL  
NARANG  
Date: 2025.04.24  
11:07:06 +05'30'

Parul Goyal Narang

Vice President &amp; Head-Process Excellence

**Analyst:** Adrita Sadhukhan**Quality Analyst:** 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 has monitored gross proceeds of INR 1000.000 Crore in Q4FY2025

**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?	<b>Yes</b>	-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?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No deviation observed.	-
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	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?	<b>Not Applicable</b>	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)?	<b>No</b>	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)?	<b>No</b>	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?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-

**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	-	-	-
<b>Total</b>			<b>1000.000</b>					

**(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 -Public offer account -Prospectus	47.670	31.773	10.240	42.013	5.657	The company has taken reimbursement for INR 10.240 crore, which has been incurred earlier from its internal accruals	-	-
<b>Objects for utilization of Net Proceeds</b>										
1	To meet future capital requirements towards onward lending	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements -Prospectus	750.000	750.000	-	750.000	Nil	No comments	-	-
2	General corporate purposes	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements -Prospectus	202.330	202.330	-	202.330	Nil	No comments	-	-
<b>Total</b>			<b>1000.00</b>	<b>984.103</b>	<b>10.240</b>	<b>994.343</b>	<b>5.657</b>			

**(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 31 <sup>st</sup> March 2025	17.066#	-	-	-	17.066
<b>Total</b>		<b>17.066</b>	-	-	-	<b>17.066</b>

Source: As certified by S K Patodia & Associates LLP

#This includes INR 11.409 crore related to the Offer for Sale (OFS), which is yet to be remitted

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

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual	Delay [Number of days or months]	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

**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 (Q1FY25)	202.330	<i>Bank statement of the proceeds account - Peer Reviewed CA- Certificate</i>	No Comments	-
<b>Total</b>		<b>202.330</b>			