

**NEAPS/BSE ONLINE**

15<sup>th</sup> May, 2025

**The Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
Mumbai - 400 001  
(BSE Scrip Code: 542905)**

**Listing Department  
National Stock Exchange of India Limited  
Plot No. C-1, Block-G  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
(NSE Symbol: HINDWAREAP)**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Report of the Monitoring Agency for the quarter ended 31<sup>st</sup> March, 2025**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) read with Regulation 82 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Report of the Monitoring Agency dated 15<sup>th</sup> May, 2025, issued by CARE Ratings Limited, for the quarter ended 31<sup>st</sup> March, 2025 towards utilization of proceeds of Rights Issue duly reviewed by the Board as **Annexure A**.

This is for your reference and record.

For **HINDWARE HOME INNOVATION LIMITED**

(Payal M Puri)

**Company Secretary and Sr. V. P. Group General Counsel**

**Name: Payal M Puri**

**Address: 301-302, 3<sup>rd</sup> Floor, Park Centra, Sector-30, Gurugram-122001**

**Membership No.: 16068**

Encl.: As above

**Hindware Home Innovation Limited**

**Corporate Office:** Unit No 201 (I), (II), (III), (XVI) 2nd Floor, BPTP Park Centra, Sector-30, NH-8, Gurugram-122001  
T. +91 124-4779200, e-mail: [wecare@hindware.co.in](mailto:wecare@hindware.co.in) | [investors@hindwarehomes.com](mailto:investors@hindwarehomes.com)

**Registered Office:** 2, Red Cross Place, Kolkata- 700001, West Bengal, India. T. +91 33-22487407/5668  
[www.hindwarehomes.com](http://www.hindwarehomes.com) | CIN: L74999WB2017PLC222970

hindware  
smart appliances



**No. CARE/NRO/GEN/2025-26/1038**

**Monitoring Agency Report**

The Board of Directors  
Hindware Home Innovation Limited  
Unit No 201 (i), (ii), (iiiA), (XVI) 2nd Floor, BPTP Park Centra,  
Sector-30, NH-8, Gurugram-122001

05/15/2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 03/31/2025 - in relation to the Rights issue of Hindware Home Innovation Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 249.70 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 03/31/2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 10/10/2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Anant Agarwal*

Anant Agarwal  
Associate Director  
[Anant.agarwal@careedge.in](mailto:Anant.agarwal@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Hindware Home Innovation Limited

For quarter ended: 03/31/2025

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.

*Anant Agarwal*

Signature:

Anant Agarwal

Associate Director

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B,  
Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

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Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
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Email: care@careedge.in • www.careedge.in

### 1) Issuer Details:

Name of the issuer : Hindware Home Innovation Limited  
 Name of the promoters : (I) Sandip Somany; (II) Sumita Somany; (III) Divya Somany; (IV) Sandip Somany HUF; (V) Shashvat Somany; (VI) Somany Impresa Limited; and (VII) Matterhorn Trust.  
 Industry/sector to which it belongs : Indian Consumer Market

### 2) Issue Details

Issue Period : Date of allotment: 28<sup>th</sup> November 2024  
 Type of issue : Right Equity Share  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not applicable  
 Issue size (in `crore) : Rs. 249.70 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*, Management Certificate , Bank statements	All the proceeds from Right Issue has been utilized appropriately for the objectives mentioned in the offer document.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Management Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No, there are no deviations observed from last monitoring agency report	No Comments

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

\* Chartered Accountant certificate from LODHA & Company, LLP Chartered Accountants (Statutory Auditor) dated May 13, 2025

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised NA

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents. NA

#### 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	Lending of fresh loans to Hindware Limited ("HL", one of the subsidiaries of Company) to facilitate them to repay / pre-pay in full or part of secured working	Chartered Accountant certificate*, Bank statement, loan account statements	98.00	Not applicable	No Comments	-	-	-

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	capital loans availed by them from Banking institutions;							
2	Repayment or pre-payment, in full or in part, of all or a portion of certain borrowing availed by Company;	Chartered Accountant certificate*, Bank statement, loan account statements	151.14	Not applicable	No Comments	-	-	-
3	Issue related expense	Chartered Accountant certificate*	0.56	Not applicable	No Comments	-	-	-
<b>Total</b>			<b>249.70</b>					

\* Chartered Accountant certificate from LODHA & Company, LLP Chartered Accountants (Statutory Auditor) dated May 13, 2025

(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	Lending of fresh loans to Hindware Limited ("HL", one of the subsidiaries of Company) to facilitate them to repay / pre-pay in full or part of secured working capital loans availed by them from Banking institutions;	Chartered Accountant certificate*, Bank statement, loan account statements	98.00	98.00	0.00	98.00	0.00	No Comments	-	-

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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
2	Repayment or pre-payment, in full or in part, of all or a portion of certain borrowing availed by Company;	Chartered Accountant certificate*, Bank statement, loan account statements	151.14	151.14	0.00	151.14	0.00	No Comments	-	-
3	Issue related expense	Chartered Accountant certificate*	0.56	0.08	0.48	0.56	0.00	The company has incurred Rs. 0.48 crore towards issue related expenses from the company's internal accruals in Q3FY25 and has been reimbursed in Q4FY25.	-	-
<b>Total</b>			<b>249.70</b>	<b>249.22</b>	<b>0.48</b>	<b>249.70</b>	<b>0.00</b>			

\* Chartered Accountant certificate from LODHA & Company, LLP Chartered Accountants (Statutory Auditor) dated May 13, 2025

(iii) Deployment of unutilized proceeds: **NA**

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
		Nil				

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(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
Lending of fresh loans to Hindware Limited (“HL”, one of the subsidiaries of Company) to facilitate them to repay / pre-pay in full or part of secured working capital loans availed by them from Banking institutions;	FY25	Q3FY25	No Delay	-	-
Repayment or pre-payment, in full or in part, of all or a portion of certain borrowing availed by Company;	FY25	Q3FY25	No Delay	-	-
Issue related expense	FY25	Q4FY25	No Delay	-	-

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

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
		Nil		-	-

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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.