

Ref. No. AAVAS/SEC/2018-19/306



Date: January 30, 2019

To, The National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex, Mumbai - 400051 Scrip Symbol: AAVAS	To, BSE Limited Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 541988
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Dear Sir/Madam,

Sub: Monitoring Agency Report

Ref: Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, It is hereby confirm that gross proceeds of fresh issue in the IPO have been fully utilised for the objects mentioned in the prospectus dated October 01, 2018, filed with the Registrar of Companies (ROC) Jaipur, Rajasthan, registered on October 01, 2018, and accordingly there is no deviation / variation in utilisation of gross proceeds of fresh issue in the IPO.

Further in consonance to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Monitoring Agency report issued by Axis Bank Limited (the Monitoring Agency) with respect to utilization of the gross proceeds of fresh issue for the quarter ended December 31, 2018 have been enclosed as reviewed by Audit Committee at its meeting held on today, i.e. January 30, 2019.

This enclosed report may also be accessed on the website of the Company at www.aavas.in

This is for your information and record.

Thanking You,

For Aavas Financiers Limited

Sharad Pathak
Company Secretary & Compliance Officer
(FCS-9587)



Enclosed: As Above

1979



Ref: Axis (2018-19) 1979
Date: 29.01.2019

Aavas Financiers Limited
201-202, 2nd Floor, Southend Square
Mansarovar Industrial Area
Jaipur 302 020

Dear Sir / Madam,


Re.: Monitoring Agent for the Initial Public Offer ("IPO") by Aavas Financiers Limited ("the Company") - Monitoring Agency Report - December 2018

We write in our capacity of Monitoring Agent for the captioned issue of the Company and refer to our duties cast under Regulation 16(2) of the Securities & Exchange Board of India (Issue or Capital & Disclosure Requirements) Regulations, 2009.

In terms of above, please find attached the Monitoring Report for the quarter ended on December 31, 2018, as per Schedule IX of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Yours faithfully,
For **Axis Bank Limited**


Name: **AJAY KUMAR MENON**
Designation: **DVP & Branch Head**
Emp. No.: 23009
S.S. No.: 4174

Encl.: As Above

Report of the Monitoring Agency

Name of the Issuer: Aavas Financiers Limited

For quarter ended: December 31, 2018

Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects: No deviation.

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*: Not applicable


Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

I/We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

I/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 issue proceeds by the issuer.

Signature: 

Name of the Authorized Person/Signing Authority: Mr. AJAY KUMAR MENON

Designation of Authorized person/Signing Authority: DVP & Branch Head

Seal of the Monitoring Agency: Emp. No.: 23009

S.S. No.: 4174



Subsequent Pages:

1) **Issuer Details:**

Name of the issuer: **Aavas Financiers Limited**

The names of the promoters of the issuer: **Lake District Holdings Limited and Partners Group ESCL Limited**

Industry/sector to which it belongs: **Housing Finance Company**

2) **Issue Details:**

Issue Period: **September 25, 2018 to September 27, 2018 (September 24, 2018 for Anchor Investors)**

Type of issue (public/rights): **Public Issue**

Type of specified securities: **Equity Shares**

Grading: Not Applicable: **Not Applicable**

Issue size (Rs. in crores): **1640.32**



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

As per the Prospectus for Initial Public Offering of equity shares of the Company dated October 01, 2018 filed with the Registrar of Companies (ROC), Jaipur, Rajasthan registered on October 01, 2018, the gross proceeds of fresh issue i.e. Rs. 360 crores was utilized towards augmenting Company/s capital base to meet future capital requirements arising out of growth in the Company's business.

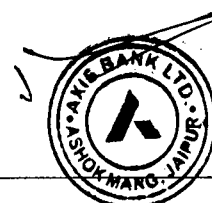
The capital of the Company has been increased post issuance and requisite forms have been filed with ROC on October 10, 2018. Accordingly, the gross proceeds of fresh issue have been utilized for the Objects stated in the Prospectus.

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

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	
Whether Shareholder approval is obtained in case of material deviations [#] from expenditures disclosed in Offer Document?	Yes/ No	Not Applicable	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	Not Applicable	
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	Not Applicable	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Yes	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	Not Applicable	
Any favorable events improving object(s) viability	Yes/ No	Not Applicable	
Any unfavorable events affecting object(s) viability	Yes/ No	Not Applicable	
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	No	

[#] Where material deviation may be defined to mean:

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

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)
(Rs. in crores)

Sl 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.	Increasing the Company's Tier I capital base and to meet capital requirement arising out of growth in the Company's business	367.68	360.00	Fully utilized. The difference in Gross Proceeds is due to under subscription of the Issue.			
	Total	367.68	360.00				



(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

(Rs. in crores)

Sl. 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.	Increasing the Company's Tier I capital base and to meet capital requirement arising out of growth in the Company's business	367.68 (Revised to 360.00)	0.00	347.12	347.12	0.00	Fully utilised. Proceeds after reducing offer related expenses and including interest income earned on temporary deployment of net proceeds.	-	-
	Total	367.68	0.00	347.12	347.12	0.00			

[§] Provide following details under Item Head:

- (a) Name of the object(s):
(b) Brief description of the object(s): (c) Location of the object(s) (if applicable):



(iii) Deployment of unutilized IPO proceeds- Not applicable

S. No	Type of instrument where amount invested*	Amount invested (Rs. in crores)	Maturity Date	Earnings (Rs. in crores)	Investment (ROI%)	Market Value as at the end of quarter** (Rs. in crores)
	Not applicable					

* Also indicate name of the party/company in which amounts have been invested

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

(iv) Delay in implementation of the object(s)- Not applicable

Object(s) Name	Completion Date		Delay (No. of days/months)
	As per Offer Document	Actual	
	Not applicable		
Total			

* In case of continuing object(s) please specify latest/revised estimate of completion date.

