



Home First Finance Company India Limited

Our Company was incorporated as 'Home First Finance Company India Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated February 3, 2010 issued by the Registrar of Companies, Karnataka at Bengaluru. Subsequently, our Company was converted to a public limited company and consequently the name of our Company was changed to 'Home First Finance Company India Limited' and a fresh certificate of incorporation dated March 14, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). For details in relation to the change in the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 174 of the Red Herring Prospectus ("RHP") dated January 16, 2021 and filed with the RoC.

Registered and Corporate Office: 511, Acme Plaza, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra 400 059, India; **Telephone:** +91 22 6694 0386; **Contact Person:** Shreyans Bachhawat, Company Secretary and Compliance Officer
E-mail: corporate@homefirstindia.com; **Website:** www.homefirstindia.com; **Corporate Identity Number:** U65990MH2010PLC240703

PROMOTERS OF OUR COMPANY: TRUE NORTH FUND V LLP AND AETHER (MAURITIUS) LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF HOME FIRST FINANCE COMPANY INDIA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 11,537.19 MILLION COMPRISING A FRESH ISSUANCE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,650 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 8,887.19 MILLION COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,356.15 MILLION BY TRUE NORTH FUND V LLP ("TNV V LLP"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,912.83 MILLION BY AETHER (MAURITIUS) LIMITED ("AETHER") AND TOGETHER WITH TNV V LLP, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,204.61 MILLION BY BESSEMER INDIA CAPITAL HOLDINGS II LTD. (THE "INVESTOR SELLING SHAREHOLDER"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 284.35 MILLION BY P. S. JAYAKUMAR AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 129.25 MILLION BY MANOJ VISWANATHAN (P. S. JAYAKUMAR AND MANOJ VISWANATHAN, THE "INDIVIDUAL SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
"OUR COMPANY HAS UNDERTAKEN (I) A PREFERENTIAL ALLOTMENT OF 2,240,639 EQUITY SHARES TO ORANGE CLOVE INVESTMENTS B.V. ("ORANGE CLOVE") FOR CASH AT A PRICE OF ₹ 334.726 PER EQUITY SHARE AGGREGATING TO APPROXIMATELY ₹ 750 MILLION PURSUANT TO THE RESOLUTION OF THE BOARD DATED OCTOBER 15, 2020; AND (II) A PREFERENTIAL ALLOTMENT OF 122,000 EQUITY SHARES TO CERTAIN OF ITS EMPLOYEES FOR CASH AT A PRICE OF ₹ 334.726 PER EQUITY SHARE AGGREGATING TO ₹ 40.84 MILLION PURSUANT TO THE RESOLUTION OF THE BOARD DATED NOVEMBER 30, 2020 (TOGETHER, THE "PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE OF UP TO ₹ 3,44.84 MILLION HAS BEEN REDUCED BY APPROXIMATELY ₹ 790.84 MILLION PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE SIZE IS UP TO ₹ 2,650 MILLION.

QIB Category: Not more than 50% of the Net Offer | Retail Category: Not less than 35% of the Net Offer | Non-Institutional Category: Not less than 15% of the Net Offer

PRICE BAND: ₹ 517 TO ₹ 518 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE IS 258.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 259.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 28 EQUITY SHARES AND IN MULTIPLES OF 28 EQUITY SHARES THEREAFTER.

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues from January 1, 2016. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs")**.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DP's & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs.
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 350 of the RHP. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.
**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For offer related grievance investors may contact: Axis Capital Limited - Mr. Sagar Jatakiya (+91 22 4325 2183) (complaints@axiscap.in); Credit Suisse Securities (India) Private Limited – Mr. Rishi Agrawal (+91 22 6777 3777) (list.icellmer-bnkg@credit-suisse.com); ICICI Securities Limited – Mr. Sameer Purohit/ Ms. Nidhi Wangnoo (+91 22 2288 2460) (customercare@icicisecurities.com) or Kotak Mahindra Capital Company Limited – Mr. Ganesh Rane (+91 22 4336 0000) (kmcaddressal@kotak.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo_upi@npci.org.in.

Risks to Investors:

- The four Book Running Lead Managers associated with the Offer have handled 29 public issues in the past three years out of which 9 closed below the issue price on listing date.
- The Offer Price at the upper end of the Price Band is at ₹ 518 per Equity Share.
- Average Cost of acquisition of Equity Shares by the Selling Shareholders ranges from ₹ 55.28 to ₹ 152.82.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 9.8 %.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 258.50 times the face value at the lower end of the Price Band and 259.00 times the face value at the higher end of the Price Band. Bidders should read "Our Business", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 146, 24, 223 and 297, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

(a) Technology driven company with scalable operating model (b) Customer centric organizational commitment (c) Deep penetration in the largest housing finance markets with diversified sourcing channels (d) Centralized, data science backed underwriting process; (e) Technology driven collections system (f) Well-diversified and cost-effective financing profile; and (g) Experienced management team with qualified operational personnel and marquee investors

For further details, see "Our Business – Our Competitive Strengths" beginning on page 148 of the RHP.

Quantitative Factors

Certain information presented below, relating to our Company, is based on the Restated Financial Information. For details, see "Restated Financial Information" beginning on page 223 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As per the Restated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Six months ended September 30, 2020 (not annualised)	6.76	6.59	
Financial Year 2020	10.77	10.53	3
Financial Year 2019	7.82	7.65	2
Financial Year 2018	3.10	3.02	1
Weighted Average	8.51	8.32	

Notes: (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights. This does not include EPS for the six-months ended September 30, 2020. (2) The figures disclosed above are based on the Restated Financial Information of our Company, as adjusted for the sub-division. (3) The face value of each Equity Share is ₹ 2. (4) Earnings per Share (EPS) Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/Weighted Average No. of equity shares (5) Basic EPS and Diluted EPS calculations are in accordance with the relevant Indian accounting standard. (6) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Information as appearing in "Restated Financial Information" beginning on page 223 of the RHP.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 517 to ₹ 518 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on Basic EPS for Financial Year 2020	48.00	48.10
Based on Diluted EPS for Financial Year 2020	49.10	49.19

Industry P/E ratio

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	61.41	Aavas Financiers Limited	10
Lowest	61.41	Aavas Financiers Limited	10
Industry Composite	61.41		

Notes: (1) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison of Accounting Ratios with Listed Industry Peers" on pages 91-92 of the RHP. (2) P/E figures for the peer are computed based on closing market price as on January 8, 2021 at NSE, divided by Diluted EPS (on consolidated basis) based on the annual report of the company for the Financial Year 2020.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 90 of the RHP.

BID/OFFER PROGRAMME

BID/OFFER OPENS ON* THURSDAY, JANUARY 21, 2021 | BID/OFFER CLOSES ON MONDAY, JANUARY 25, 2021**

* Our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through a Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"). Our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of RIBs) which will be blocked by the SCSBs, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 350 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIBs bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 174 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 371 of the RHP.

BOOK RUNNING LEAD MANAGERS

AXIS CAPITAL	CREDIT SUISSE	ICICI Securities	kotak® Investment Banking	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Axis Capital Limited 1 st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183; E-mail: hff.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance ID: complaints@axiscap.in Contact person: Sagar Jatakiya SEBI registration number: INM000012029	Credit Suisse Securities (India) Private Limited 9 th Floor, Cejway House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India. Tel: +91 22 6777 3777 E-mail: list.hffipo@credit-suisse.com Website: www.creditsuisse.com/en/investment-banking/regional-presence/asiapacific/india/ipo.html Investor grievance ID: list.icellmer-bnkg@credit-suisse.com Contact Person: Rishi Agrawal SEBI Registration Number: INM000011161	ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai 400 020 Maharashtra, India Tel: +91 22 2288 2460 E-mail: hff.ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance ID: customercare@icicisecurities.com Contact person: Sameer Purohit/ Nidhi Wangnoo SEBI registration number: INM000011179	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000; E-mail: hff.ipo@kotak.com Investor Grievance E-mail: kmcaddressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	KFin Technologies Private Limited (formerly known as Kavya Fintech Private Limited) Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222 E-mail: hff.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221	Mr. Shreyans Bachhawat Home First Finance Company India Limited 511, Acme Plaza, Andheri Kurla Road, Andheri East, Mumbai 400 059 Maharashtra, India. Tel: +91 22 6694 0386 E-mail: corporate@homefirstindia.com Website: www.homefirstindia.com Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer or the respective SCSBs in case of any pre-Offer or post-Offer related problems, such as non- receipt of Allotment Advice, noncredit of Allotted Equity Shares in the respective beneficiary account, or non-receipt of refund orders and non receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 24 of the RHP before applying in the Offer. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.axiscapital.co.in, www.creditsuisse.com/en/en/investment-banking/regional-presence/asiapacific/india/ipo.html, www.icicisecurities.com and www.investmentbank.kotak.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, Home First Finance Company India Limited: Telephone: +91 22 6694 0386; BRLMs: Axis Capital Limited, Tel: +91 22 4325 2183; Credit Suisse Securities (India) Private Limited, Tel: +91 22 6777 3777; ICICI Securities Limited, Tel: +91 22 2288 2460 and Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000. Syndicate Member: Kotak Securities Limited, Tel: +91 22 6218 5470 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Achievers Equities Limited; Almondz Global Securities Limited; Anant Jaisani Financial Services Pvt Limited; Amrapali Capital & Finance Services Limited; Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Ashwani Dandia & Co; Axis Securities Limited; Bajaj Financial Securities Limited; Bonanza Portfolio Limited; Centrum Broking Limited; Choice Equity Broking Private Limited; Dalal & Broacha Stock; DB(International) Stock Brokers Ltd.; Edelweiss Broking Limited; Eureka Stock & Share Broking Services Limited; G Raj & Co. (Consultants) Limited; HDFC Securities Limited; IDBI Capital Markets & Securities Limited; Jhaveri Securities, JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; Kalpataru Multiplier Limited; Keynote Capital Limited; KJMC Capital Markets Services Limited; LKP Securities Limited; Inventure Growth & Securities Ltd.; Lohia Securities Limited; Marwadi Shares & Finance; Motilal Oswal Financial Services Limited; Motilal Oswal Securities Limited; Nirmal Bang Securities Pvt Limited; Ohm Securities Limited; Patel Wealth Advisors Pvt Limited; Prabhudas Lilladher Pvt Limited; Pravin Ratilal Share & Stock Brokers Limited; RR Equity Brokers; SAFAL Capital (INDIA) Limited; SBI Cap Securities Limited; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares & Stocks (India) Limited; Tanna Financial Services; Trade Bulls Securities (P) Ltd.; Viren M Shah; Way2wealth Brokers Pvt Limited and YES Securities (India) Limited.

ESCROW BANK: Axis Bank Limited | **PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK/ REFUND BANK:** ICICI Bank Limited. | **UPI:** Retail Individual Bidders can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai
Date: January 18, 2021

Home First Finance Company India Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make a further public offer of its equity shares ("Equity Shares") and has filed a RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, ICICI Securities Limited and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, www.creditsuisse.com/en/en/investment-banking/regional-presence/asiapacific/india/ipo.html, www.icicisecurities.com and www.investmentbank.kotak.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 24 of the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

CONCEPT

For Home First Finance Company India Limited
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Size: 32.9x50cm