

HFFCIL/BSE/NSE/EQ/60/2025-26

Date: 25-07-2025

To, BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Scrip Code- 543259	To, The National Stock Exchange of India Limited, The Listing Department, Bandra Kurla Complex, Mumbai- 400 051. Scrip Symbol- HOMEFIRST
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Subject: Monitoring Agency Report for the quarter ended June 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report issued by CARE Ratings Limited towards utilization of proceeds of Qualified Institutions Placement (“QIP”) for the quarter ended June 30, 2025, duly reviewed and taken on record by the Audit Committee and Board of Directors of the Company at its meeting held today i.e. **Friday, July 25, 2025.**

Further, we hereby confirm that the Company has utilized hundred percent of the proceeds towards the Objects of the Issue and there are no deviations in the utilization of Issue proceeds from the objects as stated in the Placement Document dated April 11, 2025 for issuance of Equity Shares through QIP

Kindly take the same on record.

For **Home First Finance Company India Limited**

Shreyans Bachhawat
Company Secretary and Compliance Officer
ACS NO: 26700

No. CARE/HO/GEN/2025-26/1081

**The Board of Directors
Home First Finance Company India Limited
511, Acme Plaza, Andheri Kurla Road,
Andheri East, Mumbai
Maharashtra 400059**

July 25, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 30/06/2025 - in relation to the QIP of Home First Finance Company India Limited ("the Company")

We write in our capacity of Monitoring Agency for the Qualified Institutional Placement (QIP) Issue for the amount aggregating to Rs. 1250 crore of the Company and refer to our duties cast under 173A 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 June 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 08, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Akansha Jain

Assistant Director

Akansha.Jain@careedge.in

Report of the Monitoring Agency

Name of the issuer: Home First Finance Company India Limited

For quarter ended: 30/06/2025

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.



Signature:

Name and designation of the Authorized Signatory: Akansha Jain

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Home First Finance Company India Limited
Name of the promoter : True North Fund V LLP and Aether (Mauritius) Limited
Industry/sector to which it belongs : Housing Finance Company

2) Issue Details

Issue Period : April 08, 2025 to April 11, 2025
Type of issue (public/rights) : QIP
Type of specified securities : Equity shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 1250 crores

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	<ul style="list-style-type: none"> Bank statements CA Certificate Management certificate 	<p>Utilization of proceeds is towards:</p> <ol style="list-style-type: none"> Issue expenses Augmenting the capital base of the company- net proceeds were utilised towards augmenting the capital base to meet the future funding requirements for the business activities. <p>The actual issue expenses were Rs. 1 crore lower than estimated as per prospectus, and this surplus has been used towards the object- augmenting the capital base.</p>	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Not Applicable	Not Applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	NA	Not Applicable	Not Applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Not Applicable	Not Applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	<ul style="list-style-type: none"> Approval received from stock exchanges 	No Comments	No Comments
Whether all arrangements pertaining to technical	NA	Not Applicable	Not Applicable	No Comments

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
assistance/collaboration are in operation?				
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	Not Applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Not Applicable	No Comments

#Where material deviation may be defined to mean:

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

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

4) Details of objects to be monitored:

(i) Cost of objects –

(7) 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	Augmenting the capital base of the Company	<ul style="list-style-type: none">CA CertificateManagement certificatePlacement Document	1,229.60	NA	No comments	No comments		
2	Issue related expenses	<ul style="list-style-type: none">CA CertificateManagement certificatePlacement Document	20.4	NA				
Total			1,250.00	NA				

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(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	Augmenting the capital base of the Company	<ul style="list-style-type: none"> ICICI Bank's QIP Escrow A/c 123805009545 statement ICICI Bank's QIP Monitoring account 123805009540 statement CA Certificate Management certificate 	1,229.60	-	1,230.60	-	-1	The net proceeds of ₹1230.6 crores were transferred from monitoring account to company's capital account maintained with HDFC Bank (current account maintained with HDFC Bank) and subsequently to the operating account (current account maintained with HDFC Bank).	No comments	No comments
2	Issue Expenses	<ul style="list-style-type: none"> ICICI Bank's QIP Escrow A/c 123805009545 statement ICICI Bank's QIP Monitoring account 123805009540 statement CA Certificate Management certificate Invoices 	20.4	-	19.4	-	1	Against the estimated issue expenses of ₹20.4 crore, the actual expenses incurred amounted to ₹19.4 crore. The unutilised balance of ₹1 crore has been reallocated towards augmenting the Company's capital base.	No comments	No comments
Total			1,250.00	-	1,250.00		0.00			

(iii) Deployment of unutilized proceeds: Not Applicable

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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
NA	NA	NA	NA	NA	NA	NA

(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
Augmenting the capital base of the Company	March 31, 2026	Completed	NA		

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable

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
1	NA	NA	NA		
	Total	NA			

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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.

