



# Directors' Report

## Annexure III

### REPORT ON CORPORATE GOVERNANCE FOR FY26

Corporate Governance represents the framework through which a company is directed, managed and controlled. It encompasses a system of rules, practices and processes that promote transparency, accountability and ethical conduct in the functioning of the organisation. At its core, corporate governance goes beyond mere compliance with laws and regulations and reflects the Company's commitment to responsible business practices, integrity in decision-making and the protection of stakeholders' interests.

This report on corporate governance is prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"):

#### **Company's philosophy on Corporate Governance:**

At HomeFirst, strong corporate governance is considered fundamental to sustainable growth and long-term value creation. The Company believes that effective governance practices foster a culture of transparency, fairness and accountability, thereby strengthening the confidence of shareholders, customers, employees and other stakeholders. The governance framework of the Company is designed to establish appropriate checks and balances among the Board of Directors, its Committees, the management, auditors and other stakeholders, ensuring that the Company's affairs are conducted in a prudent and responsible manner.

The Company remains committed to adopting the highest standards of corporate governance in its operations and decision-making processes. In doing so, it strives to balance business objectives with responsible corporate

conduct, while ensuring compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India (Housing Finance Companies) Directions, 2025, and other applicable laws, rules and regulations issued by regulatory authorities such as RBI, SEBI, MCA and IRDAI.

#### **The Board of Directors:**

The Board of Directors plays a pivotal role in guiding the strategic direction of the Company and safeguarding the interests of all stakeholders. Acting in a fiduciary capacity, the Board provides leadership, oversight and independent judgment in matters relating to strategy, risk management, governance practices and overall performance of the Company. The Board, supported by its Committees, ensures that the Company's operations are conducted in a transparent, responsible and ethical manner.

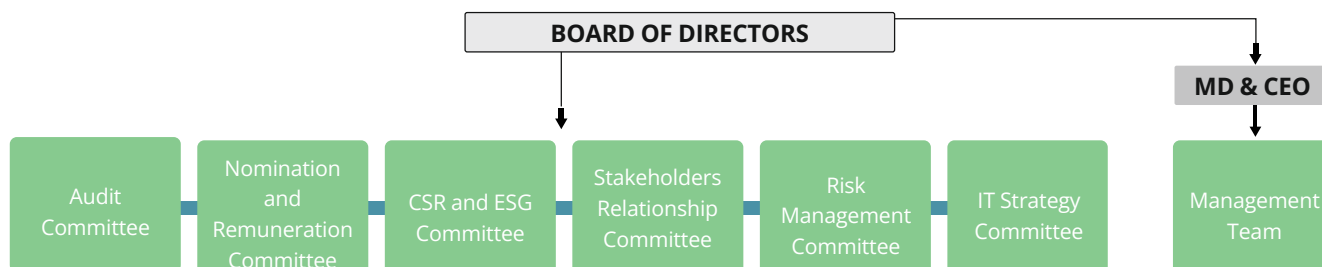
The Company also recognises the importance of having a diverse and balanced Board. A mix of skills, experience and perspectives contributes to more informed decision-making and strengthens the governance framework of the organisation. Such diversity supports the Board in addressing evolving business challenges and changing economic and regulatory environments, while remaining aligned with the long-term objectives of the Company.

Through its governance practices, the Company continues to focus on creating sustainable value, maintaining high standards of integrity and ensuring responsible conduct in all aspects of its business.



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## CORPORATE GOVERNANCE STRUCTURE



### Composition and Category of the Board of Directors:

The composition of the Board of Directors is in conformity with the SEBI Listing Regulations and Companies Act, 2013 ("the Act").

As on March 31, 2026, the Board consists of 7 (Seven) Directors of whom 5 (Five) are Non - Executive Independent Directors (including the Chairman and 2 (Two) Women Independent Directors), 1 (One) Non-Executive Nominee Director representing equity investors, and 1 (One) is Executive Director i.e. Managing Director and Chief Executive Officer ("CEO").

Sr.No.	Name, Category and DIN of the Director	Appointed date and Shareholding	Qualification / Experience	Names of the other listed entities where the person is a director and Category of Directorship	No. of Directorships in other Companies*	No. of Memberships/ Chairmanship in Board Committees of various companies**	
						Member	Chairman
1.	Mr. Deepak Satwalekar  Non-Executive, Chairman and Independent Director  (DIN: 00009627)	October 23, 2019#  Nil	Bachelors in Mechanical Engineering and MBA (over 41 years)	Wipro Limited - Non-Executive, Independent Director	2	2	2
2.	Ms. Geeta Dutta Goel  Non-Executive, Independent, Woman Director  (DIN: 02277155)	November 01, 2021  Nil	Bachelors in Commerce and PGDM (over 31 years)	Equitas Small Finance Bank Limited - Non-Executive, Independent Director  Niva Bupa Health Insurance Company Ltd - Non-Executive, Independent Director	4	5	0
3.	Mr. Anuj Srivastava  Non-Executive, Independent Director  (DIN: 09369327)	November 01, 2021  Nil	Bachelors in Technology and MBA (over 23 years)	Nil	1	2	0



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Sr.No.	Name, Category and DIN of the Director	Appointed date and Shareholding	Qualification / Experience	Names of the other listed entities where the person is a director and Category of Directorship	No. of Directorships in other Companies*	No. of Memberships/ Chairmanship in Board Committees of various companies**	
						Member	Chairman
4.	Ms. Sucharita Mukherjee  Non-Executive, Independent Director  (DIN: 02569078)	February 01, 2022  Nil	Bachelors in Technology and PGDM (over 25 years)	Nil	1	2	2
5.	Mr. Sriram Hariharan@  Non-Executive, Independent Director  (DIN: 10156705)	June 26, 2025  Nil	Bachelor of Mechanical Engineering and PGD (Finance and Marketing) (over 30 years)	The Supreme Industries Limited - Non-Executive, Independent Director	2	3	0
6.	Mr. Divya Sehgal  Non-Executive, Nominee Director^  (DIN: 01775308)	June 10, 2017  Nil	Bachelors of Technology in electrical Engineering and PGDM (over 30 years)	Nil	2	0	0
7	Mr. Manoj Viswanathan  Managing Director and Chief Executive Officer ("MD & CEO")  (DIN: 01741612)	June 28, 2010  9,13,883 Shares	Bachelors in electrical and electronics and PGDM (over 29 years)	Nil	1	1	0

# reappointed for his second term of 5 consecutive years with effect from October 23, 2024

@ Appointed as Additional Non-Executive Independent Director w.e.f. June 26, 2025; the said appointment was subsequently approved by the members through postal ballot on September 4, 2025.

\*Includes Directorships held in other Indian Public companies (listed and unlisted) including our Company, as per Regulation 26 of the SEBI Listing Regulations

\*\* Only memberships / chairmanships of the Audit Committee and Stakeholders' Relationship Committee in Indian Public companies (listed and unlisted) are considered, as per Regulation 26 of the SEBI Listing Regulations

^ As a nominee of True North Fund V LLP

The [brief profile](#) of the present Directors on the Board of the Company is available on the website of the Company.



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In accordance with Regulation 17A of the SEBI Listing Regulations, none of the Independent Directors of the Company serves as an Independent Director in more than seven listed entities. Further, The Managing Director and CEO of the Company do not hold the position of Independent Director in any listed entity.

As per Section 165 of the Companies Act, 2013, none of the Directors hold directorships in more than twenty companies, including not more than ten public companies. Further, none of the Directors on the Board is a member of more than ten Committees or acts as Chairperson of more than five Committees (considering only the Audit Committee and Stakeholders' Relationship Committee) across all Indian public companies in which they are Directors, in accordance with Regulation 26 of the SEBI Listing Regulations. Necessary disclosures regarding their Committee positions have been received from all the Directors. Additionally, no Independent Director of the Company serves as a Non-Independent Director in any company where a Non-Independent Director of the Company is an Independent Director.

During the financial year under review, the minimum information required to be placed before the Board,

as specified in Part A of Schedule II of the SEBI Listing Regulations, was duly placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

The Company has a Non-Executive Independent Director as the Chairperson of the Board. The roles of the Chairperson and the Managing Director & CEO are distinct and separate.

#### Disclosure of relationships between directors inter-se:

None of the directors are inter-se related to each other. The Independent Directors are independent of the management. All the directors of the Company have confirmed that they comply the fit and proper criteria as prescribed under the applicable regulations. The Company has also formulated and adopted a [Policy on Fit & Proper Criteria](#) for the Directors as per the provisions of the RBI Directions.

#### Change in Composition of the Board:

During the Financial Year 2025-26 the following changes have been occurred in the composition of the Board of Directors:

Name of the Director	Designation	Nature of change	Effective Date
Mr. Maninder Singh Juneja	Non-Executive Nominee Director	Resignation	May 02, 2025
Mr. Sriram Hariharan*	Non-Executive Independent Director	Appointment	June 26, 2025
Mr. Narendra Ostawal	Non-Executive Nominee Director	Resignation	July 15, 2025

\*Appointed as an Additional Non-Executive Independent Director by the Board w.e.f. June 26, 2025 and his appointment was subsequently approved by the members through postal ballot on September 4, 2025 wherein he was appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years effective from June 26, 2025.

Further, Mr. Divya Sehgal (DIN: 01775308), Non-Executive Nominee Director who was liable to retire by rotation got re-appointed at the 16th Annual General Meeting (AGM) held on June 25, 2025.

The Company has furnished to National Housing Bank ("NHB") a quarterly statement on change of directors as required.

#### Chart/Matrix setting out skills/expertise/competence of the Board of Directors:

The Board is composed of members with diverse educational backgrounds, professional qualifications, industry experience, and specialized skills. This diversity enables the Board to bring varied perspectives and insights to discussions and decision-making during Board and Committee meetings of the Company.

The below matrix summarizes a mix of skills, expertise and competencies possessed by our individual Directors, which are key to corporate governance and Board effectiveness:



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Chart / matrix setting out the skills, expertise, competence of each of the Directors is provided below

Sr.No.	Parameters	Name of the Directors and their skills, expertise and Competency						
		Mr. Deepak Satwalekar	Ms. Geeta Dutta Goel	Mr. Anuj Srivastava	Ms. Sucharita Mukherjee	Mr. Sriram Hariharan	Mr. Divya Sehgal	Mr. Manoj Viswanathan
1.	Industry Experience	√	√	-	√	√	√	√
2.	Financial Expertise	√	√	-	√	√	√	√
3.	Consumer Behavior	√	√	√	√	√	√	√
4.	Legal and Compliance	√	√	-	√	√	-	√
5.	Corporate Governance	√	√	√	√	√	√	√
6.	Strategy and Decision Making	√	√	√	√	√	√	√
7.	ALM and Risk Management	√	√	-	√	√	√	√
8.	Information Technology and Cyber Security	√	-	√	√	√	√	√

## Responsibilities of the Board:

The roles, responsibilities and accountability of the Board are clearly defined through the Company's governance framework, including its Code of Conduct, internal policies and applicable regulatory requirements. The Board primarily provides strategic direction to the Company and oversees its overall performance and management.

In addition to its core oversight function, the Board undertakes several key responsibilities, which include, but are not limited to, the following:

- Approving the Company's strategic direction and business plans;
- Reviewing and approving financial plans, budgets and policies;
- Monitoring the Company's performance against approved strategies and business plans
- Ensuring that the Company maintains high standards of ethical conduct and complies with all applicable laws and regulations;
- Reviewing and approving borrowing limits of the Company;
- Determining and reviewing exposure limits in line with regulatory and business requirements; and
- Keeping shareholders informed about the Company's

strategies, plans and overall performance.

The Board periodically reviews the Company's performance and deliberates on significant matters relating to the business and governance of the Company. The Board also has a structured framework of matters reserved for its consideration and decision, in addition to those required under applicable laws and regulations.

## Board Proceedings:

The meetings of the Board and its Committees are planned well in advance and a tentative annual calendar is shared with the Directors to enable them to schedule their commitments and participate effectively in the meetings. Directors are also provided the option to attend the meetings through video conferencing or other audio-visual means in accordance with applicable provisions. When a particular or urgent business arises, the Board provides its consent by approving resolutions through circulation in line with all applicable legislation. The resolutions passed through circulation are placed and reaffirmed by the Board at its ensuing Board Meeting.

The Company Secretary, in consultation with the Managing Director & CEO, prepares a detailed agenda for the Board and Committee meetings. The agenda papers, along with



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relevant notes are circulated to the Directors in advance to facilitate informed discussions and effective decision-making. The Board members are also free to suggest inclusion of additional items for discussion in the agenda.

Information required to be placed before the Board in terms of the Act, SEBI Listing Regulations and other applicable laws is provided to the Directors as part of the agenda papers, at least seven days in advance of the meetings. However, in case of certain urgent matters or information classified as Unpublished Price Sensitive Information (UPSI), the same may be circulated at a shorter notice in accordance with applicable regulations and Secretarial Standards issued by the Institute of Company Secretaries of India. The minutes of each Board/ Committee Meetings are duly circulated to the directors finalized and recorded in the minute book maintained by the Company Secretary.

Senior management personnel are invited to attend the Board meetings, as required, to provide additional insights on the items being discussed.

The Board has full access to all information relating to the Company and deliberates on significant matters relating to strategy, operations, financial performance and

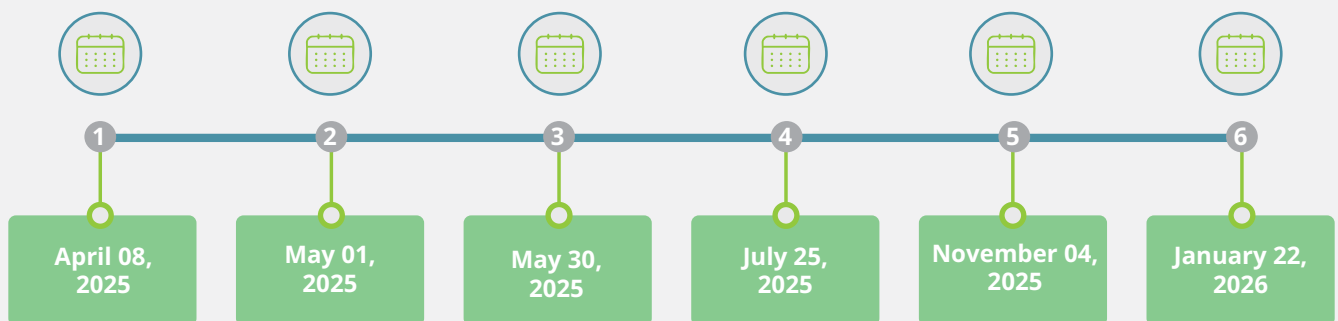
governance. The Board generally meets at least once every quarter to review the quarterly financial results and other key business matters. Additional meetings are convened whenever required.

The Company also has an effective post-meeting follow-up mechanism. An Action Taken Report on the decisions taken at the Board meetings is placed before the Board at the subsequent meeting for its review and information. The Board also periodically reviews compliance reports relating to all applicable laws and regulations and the steps taken by the Company to address any instances of non-compliance, if any.

During the financial year under review, the Board of Directors met Six times. The gap between any two Board Meetings held during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

The details of attendance of the Directors at the Board meetings and the Annual General Meeting (AGM), along with the sitting fees paid to them, are provided in the table below.

## Date of Board Meetings held during FY 2025-26





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Attendance and sitting fees details of the Board											
Name of the members	Board meeting details						Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)	AGM June 25, 2025
	1 Apr 08, 2025	2 May 01, 2025	3 May 30, 2025	4 July 25, 2026	5 Nov 04, 2025	6 Jan 22, 2026					
Mr. Deepak Satwalekar							6	6	100%	6,00,000/-	
Ms. Geeta Dutta Goel							6	6	100%	6,00,000/-	
Mr. Anuj Srivastava		L	L	L			6	3	50%	3,00,000/-	
Ms. Sucharita Mukherjee	L	L			L	L	6	2	33.33%	2,00,000/-	L
Mr. Sriram Hariharan*	-	-	-				3	3	100%	3,00,000/-	-
Mr. Divya Sehgal		L					6	5	83.33%	-	L
Mr. Maninder Singh Juneja**			-	-	-	-	2	2	100%	-	-
Mr. Narendra Ostwal***			L	-	-	-	3	2	66.67%	-	
Mr. Manoj Viswanathan							6	6	100%	-	
% attendance	88%	63%	71%	86%	86%	86%					

: In attendance    L: Leave of absence granted

\*Appointed as Non-Executive Independent Director w.e.f. June 26, 2025

\*\* Resigned as Non-Executive Nominee Director w.e.f. May 02, 2025

\*\*\* Resigned as Non-Executive Nominee Director w.e.f. July 15 2025

## Membership of Directors in Board Committees as on March 31, 2026:

Name of Directors	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	CSR and ESG Committee	Risk Management Committee##	IT Strategy Committee##
Mr. Deepak Satwalekar	-	-	-	-	-	-
Ms. Geeta Dutta Goel#			-			-
Mr. Anuj Srivastava^				-	-	
Ms. Sucharita Mukherjee		-				-
Mr. Sriram Hariharan*			-	-		
Mr. Divya Sehgal	-	-	-	-	-	-
Mr. Manoj Viswanathan	-	-				

#Appointed as Member of Risk Management Committee w.e.f. June 26, 2025

^Appointed as Member of the Stakeholders' Relationship Committee w.e.f. June 26, 2025.

\*Appointed as Member of Audit Committee, Nomination and Remuneration Committee, IT Strategy Committee and Chairperson of Risk Management Committee w.e.f. June 26, 2025

##The Composition of the Committee also comprises senior management personnel of the Company.



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## Board Diversity:

The Company recognizes that diversity at the Board level contributes to better decision-making and strengthens the overall governance framework. In order to promote a balanced and transparent approach in Board composition, the Board has adopted a "[Policy to promote diversity on the Board of Directors](#)," as recommended by the Nomination and Remuneration Committee.

The Policy aims to ensure diversity in terms of thought, knowledge, skills, experience, professional background, functional expertise, industry experience. Diverse Board enables broader discussions, improves the quality of decision-making and supports the long-term growth and competitiveness of the Company.

The Board, together with its committees, provides leadership and strategic direction to the Company and oversees key matters such as corporate strategy, risk management framework, annual budgets and business plans. It also monitors the implementation of strategic initiatives and the overall performance of the Company. The directors are persons of eminence in their respective fields and bring with them a plethora of skills and experience that add value to the performance of the Board.

## Declaration of Independence:

All the independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations. The independent directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors maintained by Indian Institute of Corporate Affairs and they have either undertaken the online proficiency self-assessment test or are exempted therefrom.

The terms and conditions of appointment of Independent Directors are available at [Terms and Condition for appointment of Independent Director](#).

## Familiarisation Programme:

Your Company has in place a familiarisation programme for Independent Directors which is designed to ensure that the Directors are regularly updated on the Company's business model, risk metrics, mitigation and management, ever evolving governing regulations, information technology including cyber security, their roles, rights and responsibilities and any other major developments and updates.

At the time of their appointment, Independent Directors are taken through a comprehensive induction; an overview of the Company's history, organisational structure, governance framework, culture and values, as well as the functioning of the Board and its Committees. Directors are also briefed on their roles, rights and responsibilities in terms of the Companies Act, 2013, applicable rules, the SEBI Listing Regulations, including the Code of Conduct and other key policies of the Company.

Periodic presentations are made at the Board and Committee meetings by senior management on various aspects such as business performance, operational updates, risk profile and risk management practices, internal audit plans, compliance updates, regulatory developments, internal control systems, investor relations, and developments in information technology including cyber security.

These induction and ongoing familiarisation initiatives enable the Independent Directors to gain a deeper understanding of the Company's business and governance framework and assist them in making well-informed decisions in the best interests of the Company and its stakeholders.

The details of familiarisation programme imparted to the Independent Directors and the policy of the Company are available on the Company's website at [Policy on Familiarization Program for Independent Director](#) respectively.



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## Separate Independent Directors Meeting:

The Independent Directors convened a separate meeting without the presence of Non-Independent Directors and members of the management to discuss all such issue as they may consider relevant. During the year under review,

the meeting of Independent Directors was held on March 06, 2026. as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. Ms. Geeta Dutta Goel was nominated as the Lead Independent Director for the Meeting.

At the said meeting held on March 06, 2026, the Independent Directors considered and reviewed the following:

## Date and Agenda of Independent Director Meeting held during FY 2025-26

March 06, 2026

Reviewed the performance of Directors, Independent Directors, Committees and the Board as a whole.

Reviewed the performance of Mr. Deepak Satwalekar, Chairman of the Company, taking into account the views of all the Directors who had given their rating in the evaluation process.

Assessed the quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

The details of the meeting and sitting fees paid is mentioned as below:

Attendance and sitting fees details of the Independent Directors Meeting					
Name of the members	Commitee meeting details	Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)
	1 Mar 06, 2026				
Mr. Deepak Satwalekar		1	1	100%	1,00,000/-
Ms. Geeta Dutta Goel		1	1	100%	1,00,000/-
Mr. Anuj Srivastava		1	1	100%	1,00,000/-
Ms. Sucharita Mukherjee		1	1	100%	1,00,000/-
Mr. Sriram Hariharan		1	1	100%	1,00,000/-
% attendance	100%				

: In attendance



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## BOARD COMMITTEES:

To facilitate more effective decision making, the Board has constituted various Committees with clearly defined roles and responsibilities. These Committees examine specific matters in detail within the scope of the authority delegated to them by the Board and make informed decisions or recommendations, as the case may be. The recommendations and key decisions of the Committees are subsequently placed before the Board for its information

or approval, wherever required.

The Board has six statutory committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR and ESG Committee, Risk Management Committee and IT Strategy Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval.

Sr. No.	Name of Committee	Brief Purpose
1.	Audit Committee	Oversees the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient, and credible
2.	Nomination & Remuneration Committee	Identifies and recommends individuals for appointment to the Board, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs), and oversees matters relating to remuneration and performance evaluation.
3.	Stakeholders' Relationship Committee	Address stakeholder-related matters, including redressal of investor grievances, and ensures maintaining effective communication and positive relationships with stakeholders.
4.	CSR and ESG Committee	Guides and monitors the Company's CSR and ESG initiatives, CSR Expenditure, and implementation of CSR Policy by the Company and promoting sustainable development and long-term value creation.
5.	Risk Management Committee	Reviews and monitors the Company's risk management framework and ensures that key business risks are identified, assessed, and effectively managed.
6.	IT Strategy Committee	Ensure that management has an effective IT strategic planning process, guide in preparation of IT Strategy and ensure that it is aligned with the Business strategy

During the year, all the recommendations made by the Committees were accepted by the Board.

Mr. Shreyans Bachhawat, Company Secretary, Compliance Officer and Head - Legal of the Company acts as secretary to the all the Committees constituted by the Board.

The composition and functioning of these board committees is in compliance with the applicable provisions of the Act, SEBI Listing Regulations, and the RBI Directions.

### A. AUDIT COMMITTEE:

The Audit Committee is governed by the regulatory requirements mandated by Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations. The composition of the Committee is in adherence to provisions of the Act, SEBI Listing Regulations, and the RBI Directions.

The primary objective of the Committee is to oversee the Company's financial reporting process to ensure the accuracy and integrity of financial statements, reviews the reports and observations of the statutory and internal auditors and discusses significant audit findings with the Management. It also evaluates the adequacy and effectiveness of the Company's internal financial controls, internal audit systems and risk management framework, reviews related party transactions and monitors compliance with applicable regulatory requirements.



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All the Members of the Committee are financially literate and possess accounting and financial management expertise. The Board of Directors have accepted and implemented the recommendations of the Audit Committee, whenever provided by the Committee. In accordance with the RBI Directions, head of internal auditor and chief compliance officer meets the members of the Audit Committee separately, without the presence of the senior management, on a quarterly basis.

The Audit Committee is chaired by Non-Executive, Independent Director. The Committee comprises of 4 Directors as its members, all of them being Non-Executive Independent Directors. The Company Secretary of the Company acts as Secretary to the Committee. The Committee met 4 (Four) times during the Financial Year 2025-26.

## Composition<sup>1</sup>:

The members of the Audit Committee as on March 31, 2026 were:

Sr. No.	Name	Category	Designation
1.	Ms. Sucharita Mukherjee	Non-Executive, Independent Director	Chairperson
2.	Ms. Geeta Dutta Goel	Non-Executive, Independent Director	Member
3.	Mr. Anuj Srivastava	Non-Executive, Independent Director	Member
4.	Mr. Sriram Hariharan <sup>2</sup>	Non-Executive, Independent Director	Member

<sup>1</sup>Mr. Maninder Singh Juneja, erstwhile Member of the Committee, ceased to be Member effective May 02, 2025

<sup>2</sup>Appointed as a Member of the Committee with effect from June 26, 2025

## Terms of reference:

The terms of reference of the Audit Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI Listing Regulations.

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
6. Laying down the criteria for granting omnibus approval in accordance with the Company 'policy on related party transaction' and such approval shall be applicable in respect of transactions which are repetitive in nature;
7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue



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- (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
9. Approval or any subsequent modifications of transactions of the Company with related parties provided that the audit committee may take omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
  10. Scrutinizing of inter-corporate loans and investments;
  11. Valuing of undertakings or assets of the Company, wherever it is necessary;
  12. Evaluating of internal financial controls and risk management systems;
  13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
  14. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
  15. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  16. Discussing with internal auditors on any significant findings and follow up there on;
  17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  20. Reviewing the functioning of the whistle blower mechanism;
  21. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
  22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority; and
  23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision i.e., April 1, 2019, and henceforth.

## Powers of the Audit Committee:

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

## Reviewing Powers:

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and



# Directors' Report

## 6. Statement of deviations:

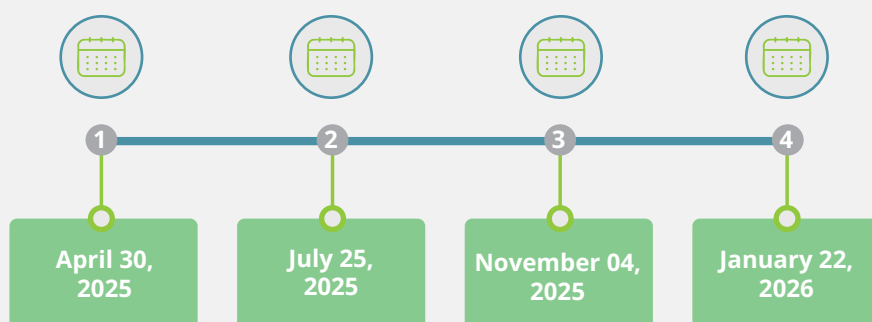
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
- annual statement of funds utilized for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.

## Audit Committee Meetings, Attendance and Quorum:

During the financial year under review, the Audit Committee met 4 (Four) times. The Company Secretary acted as Secretary to Audit Committee meetings. The required quorum of 2 Members (with at least 2 Independent Directors) were present at all the meetings. Chief Financial Officer, MD & CEO, Deputy CEO and Chief Business Officer, Financial Controller, Head – Internal Audit, Representatives of Internal and Statutory Auditors attended the meetings as invitees.

The details of attendance of the Members at the Audit Committee meetings along with the sitting fees paid to them, are provided in the table below:

### Date of Audit Committee Meetings held during FY 2025-26



### Attendance and sitting fees details of the Audit Committee

Name of the members	Committee meeting details				Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)
	1	2	3	4				
	Apr 30, 2025	July 25, 2025	Nov 04, 2025	Jan 22, 2026				
Ms. Sucharita Mukherjee			L	L	4	2	50%	2,00,000/-
Ms. Geeta Dutta Goel					4	4	100%	4,00,000/-
Mr. Anuj Srivastava	L	L			4	2	50%	2,00,000/-
Mr. Sriram Hariharan <sup>1</sup>	-				3	3	100%	3,00,000/-
Mr. Maninder Singh Juneja <sup>2</sup>		-	-	-	1	1	100%	-
% attendance	75%	75%	75%	75%				

: In attendance    L: Leave of absence granted

<sup>1</sup>Appointed as Member of the Committee w.e.f. June 26, 2025

<sup>2</sup>ceased to be member of the Committee w.e.f. May 02, 2025



# Directors' Report

## B. NOMINATION AND REMUNERATION COMMITTEE (NRC):

The Nomination and Remuneration Committee is governed by the regulatory requirements mandated by Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations. The composition of the Committee is in adherence to provisions of the Act, SEBI Listing Regulations, and the RBI Directions.

The Nomination and Remuneration Committee ("NRC") plays a key role in shaping your company's leadership and culture. It is responsible for guiding appointments to the Board, ensuring diversity, and selecting senior-level personnel. The NRC also advises management on

### Composition<sup>1</sup>:

The members of the Nomination and Remuneration Committee as on March 31, 2026 were

Sr. No.	Name	Category	Designation
1.	Ms. Geeta Dutta Goel	Non-Executive, Independent Director	Chairperson
2.	Mr. Anuj Srivastava	Non-Executive, Independent Director	Member
3.	Mr. Sriram Hariharan <sup>2</sup>	Non-Executive, Independent Director	Member

<sup>1</sup>Mr. Narendra Ostawal, erstwhile Member of the Committee, ceased to be Member effective July 15, 2025

<sup>2</sup>Appointed as a Member of the Committee with effect from June 26, 2025

### Terms of reference:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Companies Act and Part D of Schedule II of the SEBI Listing Regulations:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors and key managerial personnel;
- Formulating of criteria for evaluation of the performance of the independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Analyzing, monitoring and reviewing various human resource and compensation matters;
- Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based



# Directors' Report

- Employee Benefits) Regulations, 2014, as amended;
11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
  12. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act or the Listing Regulations, or by any

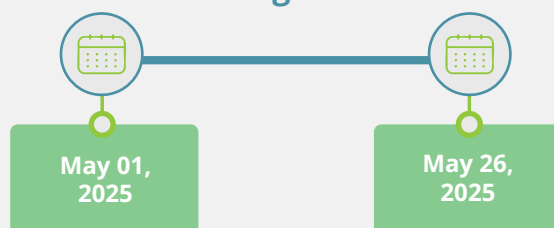
- other regulatory authority;
13. Recommend to the board, all remuneration, in whatever form, payable to senior management; and
14. Performing such other functions as may be required for the performance of any of the above duties.

### NRC Meetings, Attendance and Quorum:

During the financial year under review, the NRC met twice. The required quorum of 2 Members (with at least 1 Independent Director) were present at both the meetings. The Chairperson of the Committee was present at the Annual General Meeting of the Company to answer Shareholder Queries.

The details of attendance of the Members at the NRC meetings along with the sitting fees paid to them, are provided in the table below:

### Date of Nomination and Remuneration Committee Meetings held during FY 2025-26



Attendance and sitting fees details of the NRC Committee						
Name of the members	Committee meeting details		Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)
	1	2				
	May 01, 2025	May 26, 2025				
Ms. Geeta Dutta Goel			2	2	100%	2,00,000/-
Mr. Anuj Srivastava			2	2	100%	2,00,000/-
Mr. Sriram Hariharan <sup>1</sup>	-	-	-	-	-	-
Mr. Narendra Ostawal <sup>2</sup>			2	2	100%	-
% attendance	100%	100%				

: In attendance    L: Leave of absence granted

<sup>1</sup>Appointed as Member of the Committee w.e.f. June 26, 2025

<sup>2</sup>Ceased to be member of the Committee w.e.f. July 15, 2025

### Performance Evaluation:

In accordance with the provisions of the Act and SEBI Listing Regulations, the Board of Directors has adopted an evaluation framework for assessing the performance

of the Board, its Committees, Chairperson and individual Directors including Independent Directors. The framework is based on the Guidance Note on Board Evaluation issued by the SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017.



# Directors' Report

Your Company has laid down a structured process, format, attributes and criteria for carrying out the performance evaluation. The evaluation framework considers various parameters such as the role and contribution of Directors, experience and expertise, participation in Board and Committee meetings, ability to provide constructive and independent views, integrity, confidentiality, adherence to the Company's policies and ethical standards, and the overall effectiveness of the Board in discharging its responsibilities.

During the financial year 2025-26, the Company had undertaken the evaluation through a structured electronic questionnaire – "Jot form", a web-based module, covering the various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The Directors can evaluate related group and provide ranking accordingly at one place in matrix-based form upon which automated report is generated which maintains complete confidentiality and anonymity.

Further, the Independent Directors, at their separate meeting held on March 06, 2026, evaluated the performance of the Chairperson, the Board as a whole, Committees of the Board and individual Directors including Independent Directors. The Chairperson of Nomination and Remuneration Committee oversee the evaluation process and reviews the outcomes of the evaluation and present the same to the Board.

## Particulars of Senior Management Personnel (SMP) including the changes therein since the closure of the previous financial year:

The particulars of senior management Personnel as on March 31, 2026 are:

Sr. No.	Members of the Senior Management Team	Role/Designation
1.	Mr. Ajay Khetan	Deputy CEO and Chief Business Officer
2.	Ms. Nutan Gaba Patwari	Chief Financial Officer
3.	Mr. Ramakrishna Vyamajala	Chief Human Resource Officer
4.	Mr. Gaurav Mohta	Chief Marketing Officer
5.	Mr. Ashish Kumar Darji	Chief Risk Officer
6.	Mr. Rupesh Mehta	Head of IT
7.	Mr. Shreyans Bachhawat	Company Secretary, Compliance Officer and Head – Legal*
8.	Ms. Harshita Mulay Dixit	Head of Internal Audit
9.	Ms. Kavita Semwal**	Chief Compliance Officer

\* assigned with additional responsibility of Head-Legal w.e.f. November 04, 2026

\*\*Ms. Kavita Semwal was re-appointed as Chief Compliance Officer for a period of three years with effect from May 01, 2026

Based on the evaluation carried out, the Board expressed its satisfaction with the overall effectiveness of the Board, its Committees and individual Directors, as well as the manner in which the evaluation process was conducted by the Company.

## Nomination and Compensation Policy:

The Company had adopted the Nomination and Compensation Policy in accordance with the Reserve Bank of India (Housing Finance Companies) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and other applicable laws and regulations. This policy, inter alia, provides (a) Set criteria for determination of qualification, positive attributes and independence of a director required for appointment; (b) Identification and evaluation criteria for the directors, key managerial personnel and senior management personnel of the Company; and (c) Ensure that remuneration to Directors, KMP and SMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration paid to the Directors and Senior Managerial Personnel is in conformity with the Nomination and Compensation Policy of the Company. The Policy can be accessed at the website of the Company [Nomination and Compensation Policy](#).



# Directors' Report

The Company pays sitting fees of ₹ 1,00,000/- per meeting to its Non-Executive, Independent Directors for attending Board and Committee Meetings and ₹ 50,000/- per Committee of Directors and Review Committee meeting attended. The Company also pays commission to the Non-Executive Independent Directors which is within the ceiling of 1 percent of the net profits of the Company as computed under Section 198 of the Companies Act, 2013, with the approval of the Board and Shareholders. The said commission is decided each year by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and paid amongst the Non-Executive Independent Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as their expertise and experience for facilitating the efficient decision making. The Company also reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending the meetings.

## C. CSR AND ESG COMMITTEE:

The Corporate Social Responsibility & Environmental, Social and Governance ("**CSR and ESG**") Committee has

### Composition:

The members of the CSR and ESG Committee as on March 31, 2026 were:

Sr. No.	Name	Category	Designation
1.	Ms. Geeta Dutta Goel	Non-Executive, Independent Director	Chairperson
2.	Ms. Sucharita Mukherjee	Non-Executive, Independent Director	Member
3.	Mr. Manoj Viswanathan	Managing Director & CEO	Member

### Terms of reference:

- To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken, as prescribed under applicable law;
- To recommend the amount of expenditure to be incurred on the CSR activities, which is to be at least 2% of the average profit of the Company in the three immediately preceding financial years;
- To monitor the CSR Policy and its implementation by the Company from time to time;
- To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of

been constituted by the Board in accordance with the provisions of Section 135 of the Companies Act, 2013. The Committee is responsible for overseeing the Company's CSR initiatives and ESG strategies.

The Committee, inter alia, formulates and recommends to the Board the CSR & ESG Policy and the Annual Action Plan. It also monitors the implementation of CSR and ESG initiatives undertaken by the Company and reviews the utilisation of funds allocated for such programmes in accordance with the requirements of the Companies Act, 2013 and other applicable regulations. The Committee also periodically reviews the Company's ESG practices, reporting framework and governance processes to support sustainable development and responsible business practices.

The Committee is chaired by a Non-Executive Independent Director and comprises three Directors as its members, of which two are Non-Executive Independent Directors. The Company Secretary acts as the Secretary to the Committee. The Committee met 2 (Two) times during the Financial Year 2025-26.

Section 135 of the Companies Act, 2013 and the rules framed thereunder;

- To formulate the strategy for Environment, Social and Governance ("**ESG**") Initiatives and monitor its implementation from time to time; and
- To review, monitor and assess the progress and reporting of ESG framework and principles.

### CSR and ESG Meetings, Attendance and Quorum:

During the financial year under review, the CSR and ESG Committee met twice. The Company Secretary acted as Secretary to CSR and ESG Meetings. The required quorum of 2 member was present at both the meetings.



# Directors' Report

The details of attendance of the Members at the CSR and ESG meetings along with the sitting fees paid to them, are provided in the table below:

## Date of CSR and ESG Committee Meetings held during FY 2025-26



Attendance and sitting fees details of the CSR and ESG Committee						
Name of the members	Committee meeting details		Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)
	1	2				
	Apr 28, 2025	Mar 05, 2026				
Ms. Geeta Dutta Goel			2	2	100%	2,00,000/-
Ms. Sucharita Mukherjee			2	2	100%	2,00,000/-
Mr. Manoj Viswanathan			2	2	100%	N.A
% attendance	100%	100%				

: In attendance

The composition of the CSR and ESG Committee, the CSR Policy and projects approved by the Board are available on the website of the Company and can be accessed at [CSR Policy](#).

## D. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

The Committee is governed by the regulatory requirements mandated by Section 178 of the Act and Regulation 20 read with Part D of the Schedule II of the SEBI Listing Regulations.

The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievances and specifically looks into various aspects of interest of Shareholders. The Committee specifically looks into redressing shareholders/ investors complaints/ grievances pertaining to non-receipts of Annual Reports, and other allied complaints. The equity shares and debentures

issued by the Company are in dematerialized form. Kfin Technologies Limited has been appointed by the Company as the Registrar and Share Transfer Agent of the Company. The services rendered by the RTA meets the service standards as adopted by the Company.

The SRC Committee is chaired by Non-Executive, Independent Director. Any two Members of the SRC Committee form the quorum for the meetings of the SRC Committee. The SRC Committee comprises of three Directors as its members. The Company Secretary of the Company acts as Secretary to the Committee. The Committee met 2 (Two) times during the Financial Year 2025-26.



# Directors' Report

## Composition<sup>1</sup>:

The members of the Stakeholders Relationship Committee as on March 31, 2026 were:

Sr. No.	Name	Category	Designation
1.	Ms. Sucharita Mukherjee	Non-Executive, Independent Director	Chairperson
2.	Mr. Anuj Srivastava <sup>2</sup>	Non-Executive, Independent Director	Member
3.	Mr. Manoj Viswanathan	Managing Director & CEO	Member

<sup>1</sup>Mr. Maninder Singh Juneja, erstwhile Member of the Committee, ceased to be Member effective May 2, 2025.

<sup>2</sup>Appointed as a Member of the Committee with effect from June 26, 2025

## Terms of Reference:

1. Consider and resolve grievances of security holders (includes shareholders, debenture holders or any other security holder) of the Company, including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To approve, register, refuse to register transfer or transmission of shares and other securities;
7. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. Allotment and listing of shares;
9. Approval of transfer or transmission of shares, debentures or any other securities;
10. To authorize affixation of common seal of the Company;
11. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
12. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
13. To dematerialize or rematerialize the issued shares;
14. Ensure proper and timely attendance and redressal of investor queries and grievances;
15. Carrying out any other functions contained in the Companies Act, 2013, the SEBI Listing Regulations and/or equity listing agreements (if applicable), as and when amended from time to time; and
16. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

## SRC Meeting, Attendance and Quorum:

During the financial year under review, the SRC Committee met twice. The Company Secretary acted as Secretary to SRC Meetings. The required quorum of 2 member was present at both the meetings.



# Directors' Report

The details of attendance of the Members at the SRC meetings along with the sitting fees paid to them, are provided in table below:

## Date of SRC Meetings held during FY 2025-26



### Attendance and sitting fees details of the SRC Committee

Name of the members	Committee meeting details		Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)
	1	2				
	Apr 30, 2025	Oct 28, 2025				
Ms. Sucharita Mukherjee		L	2	1	50%	1,00,000/-
Mr. Anuj Srivastava <sup>1</sup>	-		1	1	100%	1,00,000/-
Mr. Manoj Viswanathan			2	2	100%	N.A.
Mr. Maninder Singh Juneja <sup>2</sup>		-	1	1	100%	N.A.
% attendance	100%	66%				

: In attendance    L: Leave of absence granted

<sup>1</sup>Appointed as Member of the Committee w.e.f. June 26, 2025.

<sup>2</sup>Ceased to be member w.e.f. May 02, 2025

### Name & Designation of Compliance Officer

Mr. Shreyans Bachhawat is the Company Secretary and Compliance Officer of the Company in terms of Regulation 6 of SEBI Listing Regulations.

### Details of Investor Complaints:

#### ODR Mechanism

SEBI has vide Circular no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023) amended from time to time, established a common Online Dispute Resolution Portal ("**ODR Portal**") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities

Market. This information along with SEBI circular is available on the website of the Company at [SMART portal](#) for the Shareholders' information and reference.

#### Scores (Sebi Complaints Redressal System)

The Company has made continuous efforts to ensure that grievances are more expeditiously redressed. SEBI Complaints Redress System ("**SCORES**") administers a centralised web - based complaints redress system. It enables investors to lodge and follow up complaints and track the status of online redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time.



# Directors' Report

During the year under review, no complaints/disputes has been received from SEBI's SCORES portal or SMART Online Dispute Resolution Portal and the complaints received from shareholders is as below:

Sr. No.	Nature of Complaints	Complaints received during the year	Complaints not solved to the satisfaction of shareholders	Pending complaints as on March'26
1.	Non-receipt of Annual Report	0	0	0
2.	Non-receipt of Dividend warrant/ Dividend declared	0	0	0
3.	Non-receipt of securities after transfer	0	0	0
4.	Complaint received through SEBI	0	0	0
5.	Investor Complaints Queries/ requests received directly by the Company	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

## E. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company has been constituted in terms of the provisions of Regulation 21 read with Part D of the Schedule II of SEBI Listing Regulations and other applicable guidelines.

The Risk Management Committee identifies the risks that can create an impact on the Company and take appropriate measures to mitigate such risks for assisting the Board to establish a risk culture and risk governance framework in the organization. It is responsible for setting our policy on business risk oversight and management, developing a robust risk management framework with internal controls, and conducting special investigations into corporate risks

### Composition<sup>3</sup>:

The members of the Risk Management Committee as on March 31, 2026 were:

Sr. No.	Name	Category	Designation
1.	Mr. Sriram Hariharan <sup>1</sup>	Non-Executive, Independent Director	Chairperson
2.	Ms. Sucharita Mukherjee	Non-Executive, Independent Director	Member
3.	Ms. Geeta Dutta Goel <sup>2</sup>	Non-Executive, Independent Director	Member
4.	Mr. Manoj Viswanathan	MD & CEO	Member
5.	Mr. Ajay Khetan	Deputy CEO and Chief Business Officer	Member
6.	Ms. Nutan Gaba Patwari	Chief Financial Officer	Member
7.	Mr. Ashishkumar Darji	Chief Risk Officer	Member

<sup>1</sup>appointed as a Chairman of the Committee with effect from June 26, 2025

<sup>2</sup>appointed as Member of the Committee with effect from June 26, 2025

<sup>3</sup>Mr. Maninder Singh Juneja, erstwhile Chairman of the Committee, ceased to be the Chairman effective May 02, 2025 and Mr. Narendra Ostawal, erstwhile Member of the Committee, ceased to be Member effective July 15, 2025

and controls when needed.

The Committee's role and responsibility have been defined by the Board of Directors, and it has been delegated the role of monitoring and reviewing the risk management plan, as well as other functions, which specifically includes cyber security.

The RMC is chaired by Non-Executive, Independent Director. The Committee comprises of 4 Directors as its members, 3 of them being Non-Executive Independent Directors. The Company Secretary of the Company acts as Secretary to the Committee. The Committee met 4 (Four) times during the Financial Year 2025-26.



# Directors' Report

## Terms of Reference:

The terms of reference of the Committee, inter-alia, includes:

1. To formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk

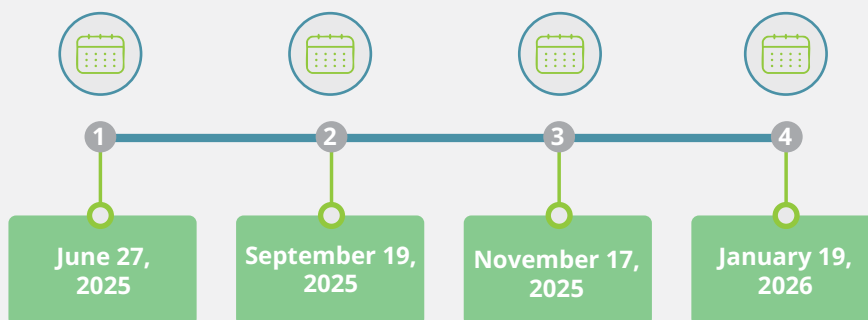
- management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

## RMC Meetings, Attendance and Quorum:

During the financial year under review, the Committee met 4 (Four) times. The Company Secretary acted as Secretary to RMC meetings. The required quorum of 3 Members was present at all the meetings.

The details of attendance of the Members at the RMC meetings along with the sitting fees paid to them, are provided in the table below:

### Date of Risk Management Committee Meetings held during FY 2025-26





# Directors' Report

Attendance and sitting fees details of the RMC Committee								
Name of the members	Committee meeting details				Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)
	1	2	3	4				
	Jun 27, 2025	Sep 19, 2025	Nov 17, 2025	Jan 19, 2026				
Mr. Sriram Hariharan <sup>1</sup>					4	4	100%	4,00,000/-
Ms. Sucharita Mukherjee		L	L	L	4	1	25%	1,00,000/-
Ms. Geeta Dutta Goel <sup>2</sup>	L				4	3	75%	3,00,000/-
Mr. Manoj Viswanathan					4	4	100%	N.A.
Mr. Ajay Khetan					4	4	100%	N.A.
Ms. Nutan Gaba Patwari		L			4	3	75%	N.A.
Mr. Ashishkumar Darji					4	4	100%	N.A.
Mr. Narendra Ostawal <sup>3</sup>		-	-	-	1	1	100%	N.A.
% attendance	88%	71%	86%	86%				

: In attendance L: Leave of absence granted

<sup>1</sup>Appointed as Chairman of the Committee w.e.f. June 26, 2025

<sup>2</sup>Appointed as Member of the Committee w.e.f. June 26, 2025

<sup>3</sup>Ceased to be member w.e.f. July 15, 2025

## F. Information Technology Strategy Committee:

The constitution of Information Technology Strategy Committee of the Company is as per the RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023.

The Information Technology ("IT") Strategy Committee ensures that your Company's IT planning aligns with the business strategy. It oversees the implementation of IT processes and practices to ensure maximum value for the business. The Committee approves IT strategy and policy documents, manages business continuity and

### Composition<sup>1</sup>:

The members of the IT Strategy Committee as on March 31, 2026 were:

Sr. No.	Name	Category	Designation
1.	Mr. Anuj Srivastava	Non-Executive, Independent Director	Chairman
2.	Mr. Sriram Hariharan <sup>2</sup>	Non-Executive, Independent Director	Member
3.	Mr. Manoj Viswanathan	MD & CEO	Member
4.	Mr. Ajay Khetan	Deputy CEO and Chief Business Officer	Member

<sup>1</sup>Mr. Maninder Singh Juneja, erstwhile Member of the Committee, ceased to be the Member effective May 02, 2025

<sup>2</sup>Appointed as Member of the Committee with effect from June 26, 2025



# Directors' Report

## Terms of Reference:

The terms of reference of the Committee are as follows:

1. To ensure that management has an effective IT strategic planning process, guide in preparation of IT Strategy and ensure that it is aligned with the Business strategy;
2. To ensure that investments in Information Technology represent a balance of risks and benefits for sustaining organization's growth and within the acceptable budget;
3. To monitor IT resources required to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
4. To oversee implementation of processes and practices and ensuring that maximum value is delivered to business;
5. To approve IT strategy and policy documents;
6. To define and ensure effective implementation of standards of IT Governance, Business Continuity and Data Governance;
7. To ensure that there is an appropriate framework of information IT and security risk assessment within the organization and for managing IT and cybersecurity risks;
8. To ensure effective due diligence, oversight and

- management of outsourcing and accountability for all outsourcing decisions;
9. To ensure that a comprehensive risk assessment of HomeFirst's IT systems and adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company is carried out on a yearly basis;
10. To ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives and;
11. To satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives, and unambiguous responsibilities for each level in the organization.

## IT Strategy Committee Meetings, Attendance and Quorum:

During the financial year under review, the Committee met 4 (Four) times. The Company Secretary acted as Secretary to IT Strategy Committee meetings. The required quorum was present at all the meetings.

The details of attendance of the Members at the IT Strategy Committee meetings along with the sitting fees paid to them, are provided in the table below:





# Directors' Report

## Attendance and sitting fees details of the IT strategy Committee

Name of the members	Committee meeting details				Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)
	1	2	3	4				
	Jun 27, 2025	Sep 12, 2025	Dec 16, 2025	Mar 23, 2026				
Mr. Anuj Srivastava		L		L	4	2	50%	2,00,000/-
Mr. Sriram Hariharan <sup>1</sup>					4	4	100%	4,00,000/-
Mr. Manoj Viswanathan					4	4	100%	N.A.
Mr. Ajay Khetan					4	4	100%	N.A.
% attendance	100%	75%	100%	75%				

: In attendance L: Leave of absence granted

<sup>1</sup>Appointed as Member of the Committee w.e.f. June 26, 2025

### Remuneration of Directors:

The remuneration paid to the Directors of the Company is in accordance with the applicable provision of the Act, the SEBI Listing Regulations and in line with the Nomination and compensation policy of the Company.

The details of remuneration of Directors are provided in Form MGT-7 (annual return) which is hosted on the website of the Company and can be accessed at [Annual Return](#).

### a. Pecuniary relationship and/or transactions of the Non-Executive Directors with the listed entity:

During the financial year under review, there were no pecuniary relationships or transactions between the Non-Executive Directors and the Company, other than the remuneration paid by way of sitting fees and commission

The details of remuneration paid to Non-Executive Directors is as hereunder:

Name of the Director	Fee for attending Board / Committee Meetings (in ₹)	Commission (in ₹)	Other	Total (in ₹)
<b>Independent Directors</b>				
Mr. Deepak Satwalekar	7,00,000	33,60,000	NIL	40,60,000
Ms. Geeta Dutta Goel	20,50,000	20,00,000	NIL	40,50,000
Mr. Anuj Srivastava	11,00,000	19,00,000	NIL	30,00,000
Ms. Sucharita Mukherjee	9,00,000	20,00,000	NIL	29,00,000
Mr. Sriram Hariharan	17,00,000	19,00,000	NIL	36,00,000
<b>Other Non-Executive Directors<sup>#</sup></b>				
Mr. Divya Sehgal	NIL	NIL	NIL	NIL
Total	64,50,000	1,11,60,000	NIL	1,76,10,000

<sup>#</sup> Mr. Maninder Singh Juneje ceased to be the Non-Executive Director effective May 02, 2025 and Mr. Narendra Ostawal ceased to be the Non-Executive Director effective July 15, 2025 and no remuneration was paid to them.

to the Independent Directors.

The remuneration payable to Non-Executive Directors comprises sitting fees for attending the meetings of the Board and its Committees, and commission, where applicable. The criteria for payment of annual commission to the Non-Executive Directors is based on the overall performance of the Company as well as the contribution and performance of the individual Directors. The commission payable to Non-Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board, within the overall limits approved by the shareholders of the Company.

During the financial year under review, no remuneration was paid to the Nominee Directors. Further, none of the Non-Executive Directors held any shares or convertible instruments of the Company.



# Directors' Report

## Remuneration of Managing Director & Chief Executive Officer ('MD & CEO'):

The components of the MD & CEO's compensation package include salary, a performance-linked incentive, and other benefits. The Nomination and Remuneration Committee makes the decision, which was then accepted by the Board. The remuneration paid to MD & CEO is within the limits as approved the Shareholders'. Mr. Manoj Viswanathan is not qualified for any severance payments and his notice period is 3 months from the date of resignation.

## Details of remuneration paid to Mr. Manoj Viswanathan, MD & CEO, for FY26:

Sr. No	Particulars of Remuneration	Total Amount (in ₹)
1.	Gross salary	1,74,70,717
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2.	Sweat Equity	
3.	Commission	
	- as % of profit	
	- others, specify	
4.	Others, please specify	1,91,56,500
	One-time Bonus	
	Performance Linked Incentive	
	<b>Total</b>	<b>3,66,27,217</b>
5.	Stock Option exercised during the FY26	80,680

### b. Criteria for making payments to Non-Executive Directors:

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in a wider perspective in the deliberations and decision-making of the Board which adds value to the Company. They also oversee the corporate governance framework of the Company. The criteria of making payments to non-executive directors are placed on the Company's website and can be accessed at [Nomination and Compensation Policy](#).

### Dividend Distribution Policy:

The Company has in place the Dividend Distribution Policy, duly approved by the Board of Directors. The same is available on the website of the Company and can be accessed at [Dividend Distribution Policy](#).

### Internal Guidelines on Corporate Governance:

Your Company has a duly formulated Internal Guidelines on Corporate Governance in accordance with RBI Directions, which inter-alia, defines the legal, contractual and social responsibilities of the Company towards its various stakeholders and lays down the Corporate Governance practices of the Company. The said policy is available on the website of the Company at [Internal Guidelines on Corporate Governance](#).

### Code of Conduct for the Board of Directors and the Senior Management Personnel:

Pursuant to Regulation 17(5) of SEBI Listing Regulations, the Company has adopted Code of Conduct applicable to the Board of Directors and the Senior Management Personnel ('Code'). The Code provides guidance to the Board of Directors and Senior Management Personnel to



# Directors' Report

conduct their business affairs ethically and in full compliance with applicable laws, rules and regulations. In accordance with Schedule V (D) of the SEBI Listing Regulations. The Company has also received declaration from MD & CEO confirming that all the Directors and the Senior Management Personnel of the Company have complied to the Code of Conduct for the financial year ended Mar'26 as attached with this Report. The said code is hosted on the website at [Code of Conduct for Directors and Senior Managerial Personnel](#).

## Related Party Transactions Policy:

The Company has formulated a policy on materiality and dealing with Related Party Transactions pursuant to the provisions of the Act and Regulation 23 of the SEBI Listing Regulations, which specify the manner of entering into Related Party Transactions ("RPT"). The details of related party transactions entered by the Company are in the ordinary course of its business are included in the notes forming part of the financial statements. The Company did not enter into any material related party transaction during the FY26. During the year under review, prior approval of all the RPTs were granted by the Audit Committee (including omnibus approval), as required under Section 177 of the Act and Regulation 23 of the SEBI Listing Regulations. No materially significant related party transactions were entered into during the FY26 that may have potential conflict with interests of the listed entity at large.

The Policy on Related Party Transactions has been hosted on the website of the Company in accordance with the provisions of the SEBI Listing Regulations and the RBI directions and can be accessed at the web-link at [Related Party Transaction Policy](#).

## Details of establishment of Vigil Mechanism and Whistle Blower Policy:

The Vigil Mechanism as envisaged in the Act and the Rules made thereunder and the SEBI Listing Regulations is implemented through the Whistle Blower Policy. This policy provides for adequate safeguards against victimization of persons who use such mechanism and provides direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. It enables reporting

illegal or unethical behaviour, actual or suspected fraud(s) or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity. None of the personnel have been denied access to the Audit Committee.

The policy is placed on the website of the Company and can be accessed at [Vigil Mechanism and Whistle Blower Policy](#).

## Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

In compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company, which inter alia, prohibits trading in shares of the Company by insiders while in possession of unpublished price sensitive information in relation to the Company and in order to ensure uniform dissemination of unpublished price sensitive information. The Board of Directors had adopted a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which is available on the website of the Company and can be accessed at [Code of practices and procedures of fair disclosure of UPSI](#).

## Prevention of Sexual Harassment Policy, and information required to be disclosed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder. The Company has complied with the formation of the Internal Complaints Committee as prescribed under the Companies Act, 2013.

Pursuant to the POSH Act, the details of the total reported and closed cases pertaining to incidents under the above framework/ law are as follows:



# Directors' Report

- Number of cases filed during the financial year: 1
- Number of cases pending at the start of the financial year: 0
- Number of cases disposed during the financial year: 1
- Numbers of cases pending as on March 31, 2026: 0

## Details of non-compliance by the listed entity, penalties, strictures, imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

BSE Limited had imposed a penalty of ₹4,720 (Rupees Four Thousand Seven Hundred and Twenty only, inclusive of GST) on the Company under SEBI Master Circular No.

### GENERAL BODY MEETINGS:

#### Details of Annual General Meetings:

The details of the special resolutions passed during the last three Annual Meetings are as follows:

For Financial Year	Date and Time	Location/Venue	Mode	Special Resolutions passed
FY25	June 25, 2025 at 12 noon IST	Held through video conferencing / other audio-visual means	Through Video Conferencing ("VC")/Other Audio-Visual Means	NIL
FY24	June 20, 2024 at 12 noon IST	Held through video conferencing / other audio-visual means	Through Video Conferencing ("VC")/Other Audio-Visual Means	<ol style="list-style-type: none"> <li>1. Approved the reappointment of Mr. Deepak Satwalekar (DIN:00009627) as Chairman and Non-Executive, Independent Director of the Company</li> <li>2. Approved to the increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Act.</li> <li>3. Approved creation of charges on the assets of the Company under Section 180(1)(a) of the Act to secure the borrowings made/to be made under section 180(1)(c) of the Act.</li> <li>4. Approved Home First Finance Company India Limited – Employee Stock Option Scheme 2024 ("HomeFirst ESOP Scheme 2024") for eligible employees of Company.</li> </ol>

SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for delay in submission of the Annual Report for FY25 as required under Regulation 34 of the SEBI Listing Regulations. The delay occurred due to a technical glitch at the BSE Listing Centre Portal, as a result of which the Annual Report could not be filed on the due date i.e. June 02, 2025. Upon resolution of the technical issue on June 04, 2025, the Company filed the Annual Report on the same day. The Company has duly remitted the requisite fine to the Stock Exchange within the stipulated timeline.

Apart from above, there has been no instance of non-compliance by the Company, neither any penalty and nor any restriction was imposed on the Company by the Stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets, during the Financial Year 2025-26 and last three Financial Years.



# Directors' Report

For Financial Year	Date and Time	Location/Venue	Mode	Special Resolutions passed
FY23	June 08, 2023 at 11:00 A.M. IST	Held through video conferencing / other audio-visual means	Through Video Conferencing ("VC")/Other Audio-Visual Means	<ol style="list-style-type: none"> <li>1. Approved the continuation of Directorship of Mr. Deepak Satwalekar, Chairman and Independent Director (DIN:00009627) beyond the age of 75 years in his current tenure.</li> <li>2. Approved the re-appointment of Mr. Manoj Viswanathan (DIN:01741612) as MD &amp; CEO of the Company and fixation of remuneration thereof.</li> <li>3. Approved the increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Act.</li> <li>4. Approved creation of charges on the assets of the Company under Section 180(1)(a) of the Act to secure the borrowings made/to be made under section 180(1)(c) of the Act.</li> <li>5. Approved the alteration of Articles of Association.</li> </ol>

## Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY26.

## Postal Ballot:

During the financial year under review, the following special resolution was passed by the shareholders by the requisite majority by way of postal ballot through remote e-voting.

Date of postal ballot notice	Resolution passed	Voting Resolutions			Approval date	Scrutinizer
August 05, 2025	Approved the appointment of Mr. Sriram Hariharan (DIN: 10156705) as a Non-Executive Independent Director of the Company.	Votes casted	8,42,16,379	100%	September 04, 2025	Mr. Aashish K. Bhatt, Proprietor of M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries (Membership No: A19639 and COP No.: 7023)
		Voting in favour	8,41,19,817	99.8853%		
		Voting Against	96,562	0.1147%		

The voting results were made available on our website at "[www.homefirstindia.com](http://www.homefirstindia.com)" and also intimated to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (BSE and NSE, collectively known as "Stock Exchanges") and on the website of the e-voting agency (NSDL) i.e. "[www.evoting.nsdl.com](http://www.evoting.nsdl.com)".



# Directors' Report

## Procedure for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

## Details of special resolution proposed to be transacted through postal ballot:

No special resolution is proposed to be transacted at an ensuing AGM which requires passing of such special resolution through postal ballot.

## Means of Communication:

Your Company believes in maintaining transparent, timely and effective communication with its shareholders, investors and other stakeholders. Various communication channels are used to ensure that relevant information regarding the Company's performance, developments and statutory disclosures is disseminated:

These include:

- Publication of financial results and newspaper advertisements
- Earnings calls with investors and analysts
- Disclosures and filings with the Stock Exchanges
- Company's website
- Investor presentations, press releases and Annual Reports

### a. Publication of quarterly results and newspaper advertisements

The Company publishes its quarterly, half-yearly and annual financial results in accordance with the requirements of the SEBI Listing Regulations. The financial results are reviewed by the Audit Committee before being placed before the Board for approval and subsequently submitted to the Stock Exchanges. An extract of the financial results is published in English and regional language newspapers and is also hosted on the [Company's website](#).

### b. Earning call with investors/analyst

The Company conducts earnings calls with analysts and investors on a quarterly basis after the declaration of financial results. These calls are generally addressed by the Managing Director & CEO, the Chief Financial Officer and the Investor Relations team, where the Company's financial performance and business developments are discussed. Transcripts and recordings of such calls are made available on the [Company's website](#) for wider access.

### c. Disclosures and filings with the Stock Exchanges:

All material information and statutory filings required under the SEBI Listing Regulations, including financial results, corporate governance reports, shareholding patterns, investor grievance reports, reconciliation of share capital audit reports and other corporate announcements, are electronically filed with the Stock Exchanges. These disclosures are also made available on the [Company's website](#) for the benefit of stakeholders.

### d. Company's Website:

The Company's website serves as an important platform for dissemination of information to stakeholders. Under the "[Investor Relations](#)" section of the website, various disclosures and updates are available, including financial results, investor presentations, policies approved by the Board, earnings call schedules and transcripts, press releases, corporate announcements, and contact details for investor queries.

### e. Other modes of communication:

The Annual Report of the Company, containing the Directors' Report, Report on Corporate Governance, Management Discussion and Analysis, and the audited financial statements, is circulated to shareholders through permitted modes and is also available on the [Company's website](#). Investor presentations and other relevant communications with analysts and institutional investors are also hosted on the website for easy access.



# Directors' Report

## Investor Grievance Redressal:

If shareholders have any grievances, they may contact the Company Secretary of the Company. Alternatively, they can reach out to the Registrar and Transfer Agent (RTA) for assistance. Investor complaints can also be addressed

through SEBI's centralized web-based grievance redressal platform, **SEBI Complaints Redress System (SCORES)**. Additionally, the Company has enabled seamless online resolution of disputes in the Indian Securities Market through the **Online Dispute Resolution (ODR) Portal**.

## General Shareholder Information:

### Corporate Information:

Incorporation Date	February 3, 2010
Registered Office Address	511, Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai 400 059
Corporate Identification Number (CIN)	L65990MH2010PLC240703
Date, time and Venue of the Annual General Meeting	Date: June 24, 2026 Time: 12:00 Noon Venue: Video Conferencing/ Other Audio Visual Means
Financial year	April 1, 2025 to March 31, 2026
Record Date	As mentioned in the Notice of this AGM
Dividend Payment Date	The final dividend, if approved, shall be paid/credited on or before Thursday, July 23, 2026
Name and Address of Stock Exchange	The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).  NSE: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Tel Nos: 022-26598100-114 Fax Nos.: 022-26598120 Website: <a href="http://www.nseindia.com">www.nseindia.com</a>  BSE: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. Tel.Nos.:022-22721233 / 22721234 Fax Nos.: 022-22721919 Website: <a href="http://www.bseindia.com">www.bseindia.com</a>
Payment of Listing Fees	The Company has paid the annual listing fees for the relevant periods to NSE and BSE where its equity shares are listed.
International Securities Identification Number (ISIN)	INE481N01025
Registrar & Share Transfer Agent	KFin Technologies Limited (formerly known as KFin Technologies Private Limited)  Selenium Tower-B Plot 31 & 32, Gachibowli, Financial District, Nana-kramguda, Serilingampally, Hyderabad – 500 032 Telangana, India. Tel: +91 40 6716 2222
In Case securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable



# Directors' Report

Share Transfer System	The Company's shares are traded under compulsory dematerialized mode and are freely tradable. The Board of Directors have delegated the power to attend all the formalities relating to transfer of securities to the Registrar and Share Transfer Agent of the Company. An annual certificate of compliance with the share/debt transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations is obtained from the Company Secretary in Practice and a copy of the certificate is filed with the Stock Exchanges within the prescribed time.
Dematerialization of shares and liquidity	As on March 31, 2026, 100% of the total equity capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. The Company's shares are regularly traded on BSE and NSE.
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	Not applicable since the Company has not issued any Global Depository Receipts or American Depository Receipts or Warrants or Convertible bonds.
Plant Locations	Since the Company is engaged in housing finance business, it does not have any manufacturing plant.
Address for correspondence	<p><b>KFin Technologies Limited</b> (formerly known as KFin Technologies Private Limited)</p> <p>Selenium Tower-B Plot 31 &amp; 32, Gachibowli, Financial District, Nana-kramguda, Serilingampally, Hyderabad – 500 032 Telangana, India Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p> <p><b>Company Secretary, Compliance Officer and Head - Legal</b></p> <p>Home First Finance Company India Limited 511, Acme Plaza, Andheri Kurla Road, Mumbai 400 059. Email- <a href="mailto:corporate@homefirstindia.com">corporate@homefirstindia.com</a></p>
Commodity price risk or foreign exchange risk and commodity hedging activities	The Company does not have any unhedged foreign currency risk.

## Distribution of Shareholding as on March 31, 2026:

Sr. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1.	1-5,000	83,922	98.930790	81,44,979	7.807087
2.	5,001- 10,000	362	0.426741	12,71,152	1.218419
3.	10,001- 20,000	199	0.234590	14,23,915	1.364844
4.	20,001- 30,000	55	0.064836	6,97,928	0.668975
5.	30,001- 40,000	34	0.040081	5,88,570	0.564153
6.	40,001- 50,000	24	0.028292	5,55,631	0.532581
7.	50,001- 1,00,000	68	0.080161	25,25,321	2.420559
7.	1,00,001 & Above	165	0.194509	8,91,20,521	85.423382
	<b>Total</b>	<b>84,829</b>	<b>100.00</b>	<b>10,43,28,017</b>	<b>100.00</b>



# Directors' Report

## Shareholding Pattern as on March 31, 2026:

Sr. No.	Description	Holders	Total Shares	% Equity
1.	PROMOTERS	1	49,29,240	4.724752
2.	FOREIGN PROMOTERS	1	23,59,176	2.261306
3.	MUTUAL FUNDS	88	2,05,95,790	19.741380
4.	ALTERNATIVE INVESTMENT FUND	20	27,72,619	2.657598
5.	QUALIFIED INSTITUTIONAL BUYER	18	53,24,300	5.103423
6.	FOREIGN PORTFOLIO - CORP	204	4,77,01,843	45.722946
7.	DIRECTORS	1	9,13,833	0.875923
8.	KEY MANAGEMENT PERSONNEL	4	1,11,400	0.106779
9.	EMPLOYEES	170	11,35,636	1.088524
10.	RESIDENT INDIVIDUALS	79,261	1,05,36,400	10.099301
11.	NON-RESIDENT INDIAN NON REPATRIABLE	1,190	3,78,382	0.362685
12.	NON-RESIDENT INDIAN REPATRIABLE	1,616	6,00,002	0.575111
13.	FOREIGN CORPORATE BODIES	1	35,87,628	3.438796
14.	BODIES CORPORATES	550	30,61,691	2.934678
15.	CLEARING MEMBERS	4	5,841	0.005599
16.	TRUSTS	9	4,809	0.004610
17.	H U F	1,689	2,84,311	0.272516
18.	NBFC	2	25,116	0.024074
	<b>TOTAL</b>	<b>84,829</b>	<b>10,43,28,017</b>	<b>100.00</b>

### Credit Ratings:

During the year under review, your Company continued to strengthen its credit profile, reflecting its disciplined growth, strong asset quality and prudent risk management practices. Further, pursuant to rating assessments undertaken during the year:

- **India Ratings and Research Private Limited** upgraded the long-term rating from IND AA-/Positive to IND AA/Stable and reaffirmed the short-term credit rating for commercial paper
- **ICRA Limited** upgraded the Company's long-term credit rating from ICRA AA- (Stable) to ICRA AA (Stable).
- **CARE Ratings Limited** upgraded the long-term credit rating from CARE AA-; Stable to CARE AA; Stable.

These rating upgrades reaffirm the Company's strong financial profile and fund-raising capabilities, improving scale of operations, robust capital position and consistent profitability. The strengthened credit ratings enhance access to lower-cost capital, reduce refinancing risk, and enable sustainable expansion.



# Directors' Report

(Amount in ₹ Crores)

Instrument	Rating Agency	Rating	Outlook	Amount
Term Loan	ICRA	AA	Stable	5,300
	India Ratings	AA	Stable	4,900
	CARE	AA	Stable	1,500
Commercial Paper	ICRA	A1+	-	100
	India Ratings	A1+	-	100
Non-Convertible Debentures	ICRA	AA	Stable	561
	India Ratings	AA	Stable	344

During the year under review, your Company has engaged with Morningstar Sustainalytics and S&P Global for independent assessment of its ESG performance. Pursuant to such assessments, Morningstar Sustainalytics improved the Company's ESG Risk Rating from 16.2 to 13.6, categorising the Company in the "Low Risk" category for ESG risk management. Further, the Company received a strong ESG performance score of 46 from S&P Global. This improvement reflects the Company's continued focus on strengthening its environmental, social and governance practices.

### Details of utilization of funds raised through preferential allotment or qualified institutional placement:

During the year under review, your Company raised primary capital aggregating to ₹1,250 Crores through a Qualified Institutions Placement ("QIP") in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations. Pursuant to the issue, the Company allotted up to 12,886,597 Equity Shares of face value ₹2 each at a premium of ₹968 per equity share, aggregating to ₹1,250 Crores. In pursuance of the said transaction, the Company has raised capital from foreign institutional investors, domestic mutual funds and insurance companies - both new and existing - reaffirming strong and continued investor confidence in the Company.

The Net Proceeds from the issue were primarily utilised towards augmenting the capital base of the Company to support future business growth and for general corporate purposes, in line with the object stated in the Placement Document dated April 11, 2025. The Company has deployed the funds for the aforesaid object during Q1FY26.

### Certification from Practicing Company Secretary (PCS):

A certificate issued by Aashish K. Bhatt, Proprietor of M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that none of the Directors on the Board of the Company as on March 31, 2026, has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, or any such Statutory Authority.

The same forms part of this Annual Report as an annexure to the Directors' Report.

### Accounting Standards:

The Company has followed Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

### Certification on Corporate Governance:

As required under the SEBI Listing Regulations, certificate issued by Aashish K. Bhatt, Proprietor of M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, certifying that the Company has complied with the conditions of Corporate Governance as stipulated by SEBI Listing Regulations. The said certificate forms part of the Annual Report as an Annexure to the Directors Report.



# Directors' Report

## Due dates for transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of Sections 124 and 125 of the Act, rules made thereunder and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and

Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the amounts of dividend / deposits remaining unclaimed for a period of seven years from the date of transfer to unpaid dividend account is required to be transferred to IEPF as constituted by the Central Government.

Financial Year	Type of dividend	Date of declaration	Last date for claiming unpaid dividend
2025-26	Final	June 25, 2025	July 25, 2032
2024-25	Final	June 20, 2024	July 20, 2031
2023-24	Final	June 08, 2023	July 8, 2030

## Directors and Officers (D&O) Liability Insurance:

As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a D&O Liability Insurance policy on behalf of all Directors including Independent Directors and Key Managerial Personnel of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

## Chief Executive Officer and Chief Financial Officer certification:

As required under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, the MD & CEO and the Chief Financial Officer of the Company have made a certification to the Board of Directors, in the prescribed format for the year under review. The same has been reviewed and taken on record by the Board of Directors.

## Details of non-acceptance of any recommendation of any committee of the board which is mandatorily required:

During the year under review, there were no such recommendations made by any Committee of the Board that were not accepted by the Board.

## Total fees paid to Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

The total fees for all services paid by Company, on a consolidated basis, to M/s B S R & Co. LLP (Firm Registration No.: 101248W/W-100022), Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, as included in the Financial Statements of the Company for the year ended on March 31, 2026, are as follows:

Particulars	Amount (in Lakhs)
Fees for audit and related services paid to M/s. BSR & Co. LLP & Affiliates firms and to entities of the network of which the statutory auditor is a part.	94
Other fees paid to M/s. BSR & Co. LLP & Affiliates firms and to entities of the network of which the statutory auditor is a part (including QIP).	177.1
<b>Total</b>	<b>271.1</b>

## Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

## Compliance with mandatory requirements and adoption of the non-mandatory requirements of Corporate Governance:

During the financial year under review, your Company has complied with all the mandatory requirements of SEBI



# Directors' Report

Listing Regulations. In terms of Corporate Governance, the Company has complied with the applicable requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

The Company has also adopted certain voluntary compliance requirements as outlined in the Act, SEBI Listing Regulations and other applicable acts, rules, regulations & guidelines. As per the discretionary requirements specified in Schedule II, Part E of the SEBI Listing Regulations, the Company has appointed separate persons to the post of Chairperson and Managing Director & Chief Executive Officer.

## **Disclosure of certain types of agreements binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations:**

The Shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company have not entered any agreement among themselves or with the Company or

with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

## **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries , if any -**

During the year under review, your Company does not have any subsidiary.

## **Statutory and Regulatory Compliance:**

The Company has followed all applicable directions, guidelines and circulars issued by Reserve Bank of India from time to time. The Company also has been following directions / guidelines / circulars issued by Income Tax Act, 1961, Securities and Exchange Board of India, IRDAI and Ministry of Corporate Affairs from time to time, or any other regulatory body as applicable to the Company.

## **For and on behalf of the Board of Directors**

Sd/-  
**Deepak Satwalekar**  
Chairman & Independent Director  
DIN: 00009627

Sd/-  
**Manoj Viswanathan**  
Managing Director & CEO  
DIN: 01741612



# Directors' Report

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## Declaration on Compliance with the Company's Code of Conduct for Board of Directors and Senior Management Personnel

I, Manoj Viswanathan, Managing Director & CEO of Home First Finance Company India Limited, hereby confirm and declare that in terms of Regulation 26 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel for the FY26.

**For and on behalf of the Board of Directors**

**Sd/-**  
**Manoj Viswanathan**  
**Managing Director & CEO**  
**DIN: 01741612**

**Date: May 6, 2026**  
**Place: Mumbai**



# Directors' Report

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
**The Members,**  
**Home First Finance Company India Limited.**  
511, Acme Plaza, Andheri Kurla Road,  
Andheri (East), Mumbai - 400059.

I have examined the compliance of conditions of Corporate Governance by Home First Finance Company India Limited (**'the Company'**) for the year ended March 31, 2026, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"The SEBI Listing Regulations, 2015"**) as referred to in Regulation 15(2) of the SEBI Listing Regulations, 2015 for the period from April 1, 2025 to March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and my examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable or for any other purpose.

**For Aashish K. Bhatt & Associates**  
**Practicing Company Secretaries**

**Place: Mumbai**  
**Date: May 06, 2026**

**Sd/-**  
**Aashish K. Bhatt**  
**Proprietor**  
**ACS No.:19639, COP No.:7023**  
**UDIN: A019639H000291273**  
**Peer Review Certificate No.: 2959/2023**  
**ICSI Unique Code S2008MH100200**



# Directors' Report

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
**The Members,**  
**Home First Finance Company India Limited.**

511, Acme Plaza, Andheri Kurla Road,  
Andheri (East), Mumbai - 400059.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Home First Finance Company India Limited** having CIN L65990MH2010PLC240703 and having registered office 511, Acme Plaza Andheri Kurla Road, Andheri (East), Mumbai - 400059 (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Deepak Satwalekar	00009627	23.10.2019
2.	Ms. Geeta Dutta Goel	02277155	01.11.2021
3.	Mr. Anuj Srivastava	09369327	01.11.2021
4.	Ms. Sucharita Mukherjee	02569078	01.02.2022
5.	Mr. Divya Sehgal	01775308	10.06.2017
6.	Mr. Sriram Hariharan	10156705	26.06.2025
7.	Mr. Manoj Viswanathan	01741612	28.06.2010

\*Date of appointment is as per the records of MCA

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: May 06, 2026

**For Aashish K. Bhatt & Associates**  
**Practicing Company Secretaries**

Sd/-

**Aashish K. Bhatt**  
**Proprietor**

**ACS No.:19639, COP No.:7023**

**UDIN: A019639H000291218**

**Peer Review Certificate No.: 2959/2023**

**ICSI Unique Code S2008MH100200**



# Directors' Report

## CEO AND CFO CERTIFICATION

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Board of Directors,  
Home First Finance Company India Limited.**

We, the undersigned, in our respective capacities as Managing Director & CEO and Chief Financial Officer of **Home First Finance Company India Limited ("the Company")**, to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that:
- i. There were no significant changes in internal control over financial reporting during the year;
  - ii. There were no significant changes in accounting policies during the year and that are required to be disclosed in the notes to the financial statements; and
  - iii. There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

### For Home First Finance Company India Limited

Sd/-  
**Mr. Manoj Viswanathan**  
Managing Director & CEO  
DIN: 01741612

Sd/-  
**Ms. Nutan Gaba Patwari**  
Chief Financial Officer

Date: May 06, 2026  
Place: Mumbai