

# Directors' Report

Annexure III

## Report of the Directors on Corporate Governance for FY25

Corporate Governance emboldens a thorough and multidisciplinary approach as to how a company is managed, operated, and controlled. It involves using the best management practices, following both the letter and spirit of the law, and upholding high ethical standards. Corporate Governance is vital to a company's survival as it builds a culture of transparency, accountability, and effective oversight.

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, we believe that strong corporate governance is not just a regulatory requirement but a key factor in promoting sustainable business practices. Your company's governance framework is designed to establish a solid system of checks and balances among key players such as the board, its committees, management, auditors, and other relevant stakeholders. By emphasizing oversight and integrity, the Board of Directors and management work to maintain high standards in governance and operations, ensuring transparency, accountability, and the protection of all stakeholders' interests. Our corporate governance policies are well-suited to the size of the Company and serve the best interests of all stakeholders, including our shareholders, employees, customers, and the community where we operate.

The Company complies with the Master Direction on Non-Banking Financial Company - Housing Finance

Company (Reserve Bank) Directions, 2021 ("**RBI Directions**"), the Companies Act, 2013 ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), IRDAI (Registration Of Corporate Agents) Regulations, 2015 and all other applicable rules, regulations, circulars, and notifications issued by RBI, SEBI, MCA, IRDAI, and other statutory / regulatory bodies.

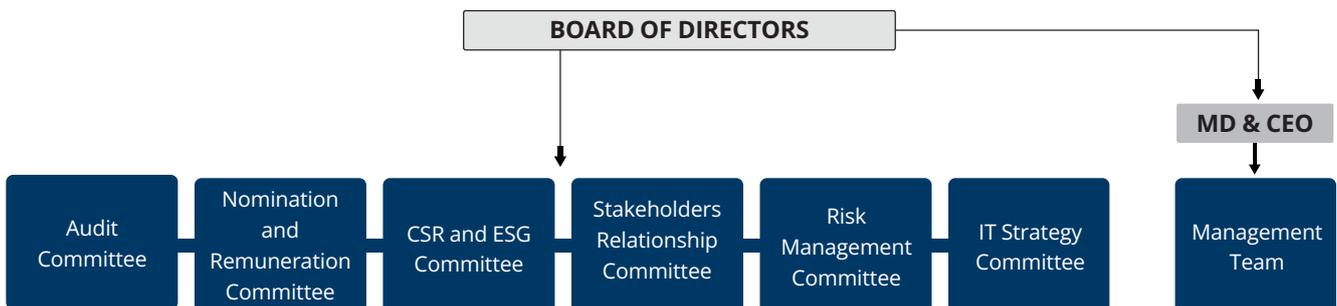
### The Board of Directors:

The Board of Directors ("**Board**") is the apex body, entrusted with the responsibility of safeguarding the Company's interests because it occupies a fiduciary position. By maintaining transparency, equality, and independence in its decision-making process, the Board, along with its Committees, undertakes responsibility towards all stakeholders of the Company.

The contribution of the Board is critical for ensuring appropriate guidance with regard to leadership, vision, strategy, policies, monitoring, supervision, accountability to shareholders and other stakeholders, and for achieving greater levels of performance on a sustained basis as well as adherence to the best practices of corporate governance.

Your Company also support the value of a more diverse and inclusive board, which contributes to a wide range of perspectives, opinions, and ideas for making decisions and providing resolutions leading to a positive effect on the Company's culture, and assist in keeping up with the evolving geo political conditions, demographic changes aligning to achieve the company's goals.

### CORPORATE GOVERNANCE STRUCTURE



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## Composition and Category of the Board of Directors:

The composition of the Board of Directors is in conformity with the SEBI Listing Regulations and the Act.

As on March 31, 2025, the Board of Directors consisted of eight members. This included four Non-Executive Independent Directors (comprising of the Chairman and two Women Directors), three Non-Executive Nominee Directors representing equity investors, and one Managing Director and Chief Executive Officer. Their details are presented hereunder:

		Directorship in other equity listed company(ies) and category of directorship	
1	<p><b>Mr. Deepak Satwalekar</b> Non-Executive, Chairman and Independent Director (DIN: 00009627)</p>	<p><b>Appointed:</b> October 23, 2019<sup>®</sup></p> <p><b>Qualification / Experience:</b> Bachelors in Mechanical Engineering and MBA (over 40 years)</p> <p>Shareholding: Nil</p> <p>Other Directorship(s)*: 2</p> <p>Committee membership(s)/ chairpersonship in company(ies)**: 2</p>	<p>Wipro Limited - Non-executive-Independent Director</p>
2	<p><b>Ms. Geeta Dutta Goel</b> Non-Executive, Independent, Woman Director (DIN: 02277155)</p>	<p><b>Appointed:</b> November 01, 2021</p> <p><b>Qualification / Experience:</b> Bachelors in commerce and PGDM (over 30 years)</p> <p>Shareholding: Nil</p> <p>Other Directorship(s)*: 3</p> <p>Committee membership(s)/ chairpersonship in company(ies)**: 3</p>	<p>Equitas Small Finance Bank Limited - Non-Executive - Independent Director</p> <p>Niva Bupa Health Insurance Company Limited - Non-Executive - Independent Director</p>
3	<p><b>Mr. Anuj Srivastava</b> Non-Executive, Independent Director (DIN: 09369327)</p>	<p><b>Appointed:</b> November 01, 2021</p> <p><b>Qualification / Experience:</b> Bachelors in Technology and MBA (over 22 years)</p> <p>Shareholding: Nil</p> <p>Other Directorship(s)*: 1</p> <p>Committee membership(s)/ chairpersonship in company(ies)**: 1</p>	<p>NIL</p>

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		Directorship in other equity listed company(ies) and category of directorship	
4	<p><b>Ms. Sucharita Mukherjee</b> Non-Executive, Independent Director (DIN: 02569078)</p>	<p><b>Appointed:</b> February 01, 2022</p> <p><b>Qualification / Experience:</b> Bachelors in Economics and PGDM (over 24 years)</p> <p>Shareholding: Nil</p> <p>Other Directorship(s)*: 1</p> <p>Committee membership(s)/ chairpersonship in company(ies)**: 2</p>	NIL
5	<p><b>Mr. Divya Sehgal</b> Non-Executive, Nominee Director^ (DIN: 01775308)</p>	<p><b>Appointed:</b> June 10, 2017</p> <p><b>Qualification / Experience:</b> Bachelors of Technology in electrical Engineering and PGDM (over 29 years)</p> <p>Shareholding: Nil</p> <p>Other Directorship(s)*: 3</p> <p>Committee membership(s)/ chairpersonship in company(ies)**: 1</p>	AU Small Finance Bank Limited - Non-Executive - Non Independent Director
6	<p><b>Mr. Maninder Singh Juneja<sup>^^^</sup></b> Non-Executive, Nominee Director^ (DIN: 02680016)</p>	<p><b>Appointed:</b> May 26, 2017</p> <p><b>Qualification / Experience:</b> Bachelors in Civil Engineering and PGDM (over 30 years)</p> <p>Shareholding: Nil</p> <p>Other Directorship(s)*: 3</p> <p>Committee membership(s)/ chairpersonship in company(ies)**: 3</p>	<p>Fedbank Financial Services Limited - Non-Executive - Nominee Director</p> <p>Niva Bupa Health Insurance Company Limited - Non-Executive - Nominee Director</p>
7	<p><b>Mr. Narendra Ostawal</b> Non-Executive, Nominee Director^^ (DIN: 06530414)</p>	<p><b>Appointed:</b> October 15, 2020</p> <p><b>Qualification / Experience:</b> Chartered Accountant and PGDM (over 18 years)</p> <p>Shareholding: Nil</p> <p>Other Directorship(s)*: 4</p> <p>Committee membership(s)/ chairpersonship in company(ies)**: 2</p>	Fusion Finance Limited - Non-Executive - Nominee Director

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		Directorship in other equity listed company(ies) and category of directorship
8	<b>Mr. Manoj Viswanathan</b> Managing Director and Chief Executive Officer ("MD & CEO") (DIN: 01741612)	<b>Appointed:</b> June 28, 2010 <b>Qualification / Experience:</b> Bachelors in electrical and electronics and PGDM (over 28 years) Shareholding: 10,03,383 equity shares Other Directorship(s)*: 1 Committee membership(s)/ chairpersonship in company(ies)**: 1

<sup>®</sup> Re-appointed for his second term of 5 consecutive years with effect from October 23, 2024

\*includes Directorships held in other Indian Public companies (listed and unlisted) including our Company

\*\* In accordance with Regulation 26 of the SEBI Listing Regulations

^ As a nominee of True North Fund VLLP

^^ As a nominee of Orange Clove Investments B.V.

^^^ ceased to be a director with effect from May 2, 2025

The brief profile of the present Directors on the Board of the Company is available on the website of the Company.

During the financial year under review, in compliance with Regulation 26(1) of the SEBI Listing Regulations, none of the Directors of the Company hold membership in more than ten committees or chairpersonship in more than five committees across all public companies in which they serve as a director. Further, as per Section 165(1) of the Companies Act, none of the Directors hold directorship in more than twenty Indian companies, including more than ten public limited companies. In accordance with Regulation 17A of the SEBI Listing Regulations, none of the Independent Directors serve as an Independent Director in more than seven listed equity entities, and neither the Managing Director serve as an Independent Director in more than three listed equity entities. 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 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, were placed before the Board for its consideration.

The Board reviews periodically, the compliance reports of all laws applicable to the Company. The Company has a Non-Executive Independent Director as a Chairman. The

role of the Chairman and the MD & CEO are distinct and separate in nature. The MD & CEO of the Company does not serve as an Independent Director in any listed company. Further, there was no resignation of directors including independent director during the year.

## 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 2024-25, there were no changes in the Board composition. However, at the 15th Annual General Meeting of the Company, Mr. Deepak Satwalekar (DIN: 00009627) was re-appointed as Independent Director of the Company with effect from October 23, 2024 for a further period of 5 (Five) consecutive years.

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

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

The Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board

and Committee meetings. As required under Schedule V of the SEBI Listing Regulations, the table below summarizes the key skills, expertise and competencies possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Sr. No.	Parameters	Mr. Deepak Satwalekar	Ms. Geeta Dutta Goel	Mr. Anuj Srivastava	Ms. Sucharita Mukherjee	Mr. Maninder Singh Juneja	Mr. Divya Sehgal	Mr. Narendra Ostawal	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 Board's role, responsibilities and levels of accountability are explicitly defined in the Company's code of conduct, policies and applicable regulatory framework. Apart from its principal responsibility of overseeing the Company's performance, the Board undertakes various responsibilities, which include but are not limited to the following:

- formulation of strategic and business plans;
- reviewing and approving financial plans and budgets;
- monitoring corporate performance against strategic and business plans, including overseeing operations;
- ensuring ethical behavior and compliance of laws and regulations;
- reviewing and approving borrowing limits;
- formulating exposure limits; and
- keeping shareholders informed regarding plans, strategies, and performance.

The Board reviews Company's overall performance at regular intervals. The Board deliberates and decides on key matters, including those mandated by law, in accordance with its regulatory framework, policies, and strategic priorities.

## Board Proceedings:

The Board Meetings (including Committee Meetings) are planned well in advance and a tentative annual calendar is shared with all Directors to allow them to plan their schedules and encourage their active participation in the meetings. The Directors are also given an option to participate in the meetings through Video conferencing to encourage effective and active involvement in the Board deliberations. When a particular or urgent business arises, the Board provides its consent by approving resolutions that are circulated 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 MD & CEO prepares a detailed agenda for the Board (including Committee) meetings. Agenda of said meetings are circulated in a timely manner and in accordance with all applicable legislation. To help the directors/members make thoughtful decisions, all the necessary notes and information are included in the agenda itself. The Members of the Board can also recommend inclusion of any matter in the agenda for discussion. The Board has also agreed, with unanimous consent in accordance with the Secretarial Standards issued by ICSI, that any information classified as Unpublished Price Sensitive Information (UPSI) may be circulated to the Board and its

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Committees at shorter notice before the commencement of their respective meetings. The minutes of each Board/ Committee Meetings are duly circulated to the directors finalised and recorded in the minute book maintained by the Company Secretary.

The Board meets at least once a quarter to review the quarterly performance and financial results of the Company and to discuss and decide on the business policy, strategy and other businesses.

During the financial year under review, the Board met four 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 attendance of the directors at the above-mentioned board meetings and the Annual General Meeting (AGM) held on June 20, 2024, along with the sitting fees paid to them are listed below:

Attendance and sitting fees details of the Board									
Name of the member	Board meeting details				Held during tenure	Attended	% of attendance	Sitting Fees paid (in )	AGM
	1	2	3	4					
	May 8, 2024	Jul 25, 2024	Oct 24, 2024	Jan 28, 2025 <sup>^</sup>					
Mr. Deepak Satwalekar					4	4	100%	4,00,000/-	
Ms. Geeta Dutta Goel					4	4	100%	4,00,000/-	L
Mr. Anuj Srivastava		L		L	4	2	50%	2,00,000/-	
Ms. Sucharita Mukherjee			L		4	3	75%	3,00,000/-	
Mr. Divya Sehgal		L			4	3	75%	-	
Mr. Maninder Singh Juneja	L				4	3	75%	-	
Mr. Narendra Ostawal					4	4	100%	-	L
Mr. Manoj Viswanathan					4	4	100%	-	
% attendance	88%	75%	88%	88%					

: In attendance

L: Leave of absence granted

<sup>^</sup>including adjourned meeting held on the same day.

## Membership of Directors in Board Committees during FY25:

Name of Director	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	CSR and ESG Committee	Risk Management Committee <sup>#</sup>	IT Strategy Committee <sup>#</sup>
Mr. Deepak Satwalekar	-	-	-	-	-	-
Ms. Geeta Dutta Goel			-		-	-
Mr. Anuj Srivastava <sup>^</sup>			-	-	-	
Ms. Sucharita Mukherjee		-				-
Mr. Divya Sehgal	-	-	-	-	-	-
Mr. Maninder Singh Juneja		-		-		
Mr. Narendra Ostawal	-		-	-		-
Mr. Manoj Viswanathan	-	-				

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*^Mr. Anuj Srivastava was appointed as Member of the Audit Committee on May 08, 2024.  
#The Composition of the Committee also comprises senior management of the Company.*

## Board Diversity:

To ensure that a fair and transparent process is in place to encourage diversity in thought, knowledge, skills, experience, age and gender, perspective, functional and industry experience, cultural and geographical background, the Board has adopted the ["Policy to promote diversity on the Board of Directors"](#) as recommended by the Nomination and Remuneration Committee. We recognize the benefits of having a diverse Board, and see increasing diversity at Board level as an essential element in maintaining a competitive advantage.

The present Board comprises of adequate number of members with diverse backgrounds that best serve the governance and business requirements 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, on an ongoing basis strives to keep the Board, specifically the Independent Directors informed and updated with matters related to the industry and business environment in which we operate, our 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.

All Independent Directors are taken through a detailed induction and familiarisation programme, that covers the history, background, cultures, values, organizational structures, board procedures and overview of the business operations of the Company, as applicable. The Company has also provided directors with a reference manual (such as Code of Conduct) which, inter alia, covers the roles, functions, powers and duties of the directors, disclosures and declarations to be submitted by directors and various codes and policies of the Company.

The induction and ongoing programmes enable the Independent Directors to take better informed and conscious decisions, in the best interests of the stakeholders of the Company.

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.

## 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 13, 2025.

At the said meeting, the Independent Directors considered the following:

1. Reviewed the performance of Directors, Independent Directors, Committees and the Board as a whole.
2. 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.
3. Assessed the quality, quantity and timeliness of the flow of information between the Company

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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 member	Committee meeting details	Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)
	1 March 13, 2025				
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/-
% attendance	100%				

 : In attendance

L: Leave of absence granted

## Board Committees :

To enable better and focused decision making for the Company, the Board level committees are set up with clearly defined roles. The Board Committees focus on specific areas and make informed decisions within the framework of delegated authority, as well as make specific recommendations to the Board on matters within their areas or purview. The Committees' decisions and recommendations are presented to the Board for information or approval, as appropriate.

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

Mr. Shreyans Bachhawat, Company Secretary 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 empowered to review and establish the Company's accounting policies. It is

responsible to diligently examine the reports provided by both statutory and internal auditors and holds meetings to discuss their findings, recommendations, and other pertinent matters. Additionally, the Committee assesses the effectiveness of your Company's internal financial controls and risk management systems, while also periodically reviewing consumer grievances.

The Committee has been constituted in terms of provisions of 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.

All the Members of the Committee are financially literate and possess strong 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 Directors, three of which are Non- Executive, Independent Directors and one nominee director. The Company Secretary of the Company acts as Secretary to the Committee.

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## Composition:

The members of the Audit Committee as on March 31, 2025 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 <sup>1</sup>	Non-Executive, Independent Director	Member
4.	Mr. Maninder Singh Juneja	Non-Executive, Nominee Director	Member

<sup>1</sup> appointed as a member of the Committee with effect from May 08, 2024

## 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.

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- 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.
- 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;
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (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;
- 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;
- Scrutinizing of inter-corporate loans and investments;
- Valuing of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of

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statutory and internal auditors, and adequacy of the internal control systems;

- 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;
- Discussing with internal auditors on any significant findings and follow up there on;
- 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;
- 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;
- 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;
- Reviewing the functioning of the whistle blower mechanism;
- 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;
- 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
- 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:

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

## **Reviewing Powers:**

The Audit Committee shall mandatorily review the following information:

- Management's discussion and analysis of the financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor/ head of internal audit shall be subject to review by the audit committee; and
- Statement of deviations:
  - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
  - (ii) 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 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.

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Attendance and sitting fees details of the Audit Committee								
Name of the member	Committee meeting details				Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)
	1	2	3	4				
	May 8, 2024	Jul 25, 2024	Oct 24, 2024	Jan 28, 2025				
Sucharita Mukherjee			L		4	3	75%	3,00,000/-
Geeta Dutta Goel					4	4	100%	4,00,000/-
Maninder Singh Juneja				L	4	3	75%	N.A.
Anuj Srivastava	-			L	3	2	66.67%	2,00,000/-
% attendance	100%	100%	75%	50%				

: In attendance

L: Leave of absence granted

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

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 the remuneration policy, ensuring it meets regulatory requirements. In addition, it reviews the skills, performance, and independence of our directors and conducts an annual evaluation of the Board’s effectiveness. The Committee further administers our ESOP policy and sets the tenure of independent directors based on their performance reviews.

### Composition:

The members of the Nomination and Remuneration Committee as on March 31, 2025 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. Narendra Ostawal	Non-Executive, Nominee Director	Member

### 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

Accordingly, the NRC has been constituted in terms of the provisions of Section 178 of the Act 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 NRC committee is chaired by Non-Executive, Independent Director. The Committee comprises of 3 Directors as its members, all of them being Non-Executive Directors, two of which are Non-Executive, Independent Directors. The Company Secretary of the Company acts as Secretary to the Committee.

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

# Directors' Report

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 Employee Benefits) Regulations, 2014, as amended;
- 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.
- 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;
- Recommend to the board, all remuneration, in whatever form, payable to senior management; and
- 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 Committee met thrice. The required quorum of 2 members (with at least 1 Independent Director) was present at all the meeting.

The detailed attendance and sitting fees paid for the said meetings are given below:

Attendance and sitting fees details of the NRC Committee							
Name of the member	Committee meeting details			Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)
	1 Apr 30, 2024	2 July 22, 2024	3 Jan 28, 2025				
Geeta Dutta Goel				3	3	100%	3,00,000/-
Anuj Srivastava		L	L	3	1	33.34%	1,00,000/-
Narendra Ostawal				3	3	100%	N.A.
% attendance	100%	66.67%	66.67%				

: In attendance

L: Leave of absence granted

## Performance Evaluation:

In terms of the requirements of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and its Committees and Individual Performances of the Directors.

The Nomination and Remuneration Committee, has established a manner for performance evaluation of

directors based on parameters such as role and contribution by a director, experience and expertise, ability to constructively challenge the perspective of others, integrity and confidentiality, and independence of behaviour and judgement. The Company completed the Board Evaluation during the year, which included the evaluation of the Board as a whole, its committees, and individual performance evaluation of Directors, Independent Directors and Chairperson. The aforementioned manner of performance evaluation is as

# Directors' Report

per the provisions of the Act and SEBI Listing Regulations. The above manner 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.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Board as a whole, the Chairman and the Non-independent Directors was carried out by the Independent Directors at their separate meeting held on March 13, 2025.

The Board expressed its satisfaction on the manner, implementation and compliance of the performance evaluation carried out by the Company.

## Nomination and Compensation Policy:

The Company had adopted the Nomination and Compensation Policy in accordance with the RBI

## Particulars of Senior Management:

The particulars of senior management as on March 31, 2025 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.	Ms. Vilasini Subramaniam	Head – Strategic Alliance
7.	Mr. Rupesh Mehta	Head of IT
8.	Mr. Shreyans Bachhawat	Company Secretary and Compliance Officer
9.	Ms. Harshita Mulay Dixit	Head of Internal Audit
10.	Ms. Kavita Semwal	Chief Compliance Officer

The Company pays sitting fees of Rs. 1,00,000/- per meeting to its Non-Executive, Independent Directors for attending Board and Committee Meetings. 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 for that FY 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

'Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs' ("**Guidelines**") 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](#).

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. CSRand ESG COMMITTEE:

The CSR and ESG Committee has been constituted by the Board, inter alia, to oversee the Corporate Social Responsibility (CSR) initiatives and Environmental, Social, and Governance (ESG) strategies. This Committee

# Directors' Report

ensures that your company complies with the regulatory requirements while managing our CSR policy and monitoring the use of allocated funds in accordance with the Companies Act. The Committee also focuses on effectively implementing our ESG initiatives and regularly reviews our ESG reporting and governance practices.

The Committee has been constituted in accordance with Section 135 of the Act. The CSR and ESG Committee is chaired by Non-Executive, Independent Director. The Committee comprises of three Directors as its members, out these two members are Non- Executive, Independent Directors. The Company Secretary of the Company acts as Secretary to the Committee.

## Composition:

The CSR and ESG Committee was formed in accordance with Section 135 of the Companies Act, 2013. The Chairperson of the Committee is an Independent Director.

The members of the CSR and ESG Committee as on March 31, 2025 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	MD & 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 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 all the meetings.

The details of participation of members and the sitting fees paid is as follows:

Attendance and sitting fees details of the CSR and ESG Committee						
Name of the member	Committee meeting details		Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)
	1 May 2, 2024	2 Jan 15, 2025				
Geeta Dutta Goel			2	2	100%	2,00,000/-
Sucharita Mukherjee		L	2	1	50%	1,00,000/-
Manoj Viswanathan			2	2	100%	N.A.
% attendance	100%	66.67%				

: In attendance

L: Leave of absence granted

# Directors' Report

During the year, your Company has amended the CSR Policy to bring in line with the provisions of the Act. 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 Stakeholders Relationship Committee ("SRC") has been constituted to look into the various aspects of

### Composition:

The members of the Stakeholders Relationship Committee as on March 31, 2025 were:

Sr No	Name	Category	Designation
1.	Ms. Sucharita Mukherjee	Non-Executive, Independent Director	Chairperson
2.	Mr. Maninder Singh Juneja	Non-Executive, Nominee Director	Member
3.	Mr. Manoj Viswanathan	MD & CEO	Member

### Terms of reference:

- 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.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- 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;
- 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;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- Approval of transfer or transmission of shares, debentures or any other securities;
- To authorize affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- 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
- 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).

# Directors' Report

## SRC Meeting, Attendance and Quorum:

During the financial year under review, the SRC Committee met twice. The required quorum was present at the meetings. The details of participation of members and the sitting fees paid is as follows:

Attendance and sitting fees details of the SRC Committee						
Name of the member	Committee meeting details		Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)
	1	2				
	April 10, 2024	Oct 14, 2024				
Sucharita Mukherjee			2	2	100%	2,00,000/-
Maninder Singh Juneja			2	2	100%	N.A.
Manoj Viswanathan			2	2	100%	N.A.
% attendance	100%	100%				

 : In attendance

L: Leave of absence granted

The primary function of the SRC is to consider and resolve various aspect of interest of the security holders of the Company. 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.

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 Complaint	Complaints received during the year	Complaints not solved to the satisfaction of shareholders	Pending complaints as on Mar'25
1.	Non-receipt of Annual Report or other documents	0	0	0
2.	Non-receipt of Dividend warrant/ Dividend declared	0	0	0
3.	Complaints in relation to General Meetings	0	0	0
4.	Complaint received through SEBI/ ODR	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 ("**RMC**") evaluates the Company's overall risk profile, identifying key areas of risk and keeping track of emerging issues. The RMC 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 and controls when needed.

It has been constituted in accordance with Regulation 21 read with Part D Schedule II of the SEBI Listing Regulations and the RBI Directions.

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.

# Directors' Report

The members of the Risk Management Committee as on March 31, 2025 were:

Sr No	Name	Category	Designation
1.	Mr. Maninder Singh Juneja	Non-Executive, Nominee Director	Chairman
2.	Ms. Sucharita Mukherjee	Non-Executive, Independent Director	Member
3.	Mr. Narendra Ostawal	Non-Executive, Nominee Director	Member
4.	Mr. Manoj Viswanathan	MD & CEO	Member
5.	Mr. Ajay Khetan	Deputy Chief Executive Officer and Chief Business Officer	Member
6.	Ms. Nutan Gaba Patwari	Chief Financial Officer	Member
7.	Mr. Ashishkumar Darji	Chief Risk Officer	Member

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

- 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.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 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 year under review, the Risk Management Committee met five times. The Company Secretary acted as Secretary to RMC Meetings. The required quorum of three members were present at all the meetings.

The details of participation of members and the sitting fees paid is as follows:

Name of the member	Attendance and sitting fees details of the RMC Committee					Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)
	Committee meeting details								
	1 June 12, 2024	2 Sep 30, 2024	3 Dec 17, 2024	4 Jan 09, 2025	5 Feb 25, 2025				
Maninder Singh Juneja						5	5	100%	N.A.
Sucharita Mukherjee						5	5	100%	5,00,000/-
Narendra Ostawal	L				L	5	3	60%	N.A.
Manoj Viswanathan	L				L	5	3	60%	N.A.

# Directors' Report

Ajay Khetan						5	5	100%	N.A.
Nutan Gaba Patwari	L	L				5	3	60%	N.A.
Ashish Kumar Darji						5	5	100%	N.A.
% attendance	57%	86%	100%	100%	71%				

: In attendance

L: leave of absence granted

## F. Information Technology Strategy Committee:

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 data governance, and conducts periodic comprehensive risk assessments of our IT systems. It shall also carry out review and amend the IT strategies in line with the

### Composition:

The members of the IT Strategy Committee as on March 31, 2025 were:

Sr No	Name	Category	Designation
1.	Mr. Anuj Srivastava	Non-Executive, Independent Director	Chairman
2.	Mr. Maninder Singh Juneja	Non-Executive, Nominee Director	Member
3.	Mr. Manoj Viswanathan	MD & CEO	Member
4.	Mr. Ajay Khetan	Deputy Chief Executive Officer and Chief Business Officer	Member

### The terms of reference of the Committee are as follows:

- 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;
- To ensure that investments in Information Technology represent a balance of risks and benefits for sustaining organization's growth and within the acceptable budget;
- To monitor IT resources required to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- To oversee implementation of processes and practices

corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance.

The Committee has been constituted in accordance with the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices. The Committee is chaired by the Non-Executive, Independent Director. The Committee comprises of 4 members, out of which three are board members.

and ensuring that maximum value is delivered to business;

- To approve IT strategy and policy documents;
- To define and ensure effective implementation of standards of IT Governance, Business Continuity and Data Governance;
- 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;
- To ensure effective due diligence, oversight and management of outsourcing and accountability for all outsourcing decisions;

# Directors' Report

- 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;
- 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
- 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 organisation.

## IT Strategy Committee Meetings, Attendance and Quorum:

During the financial year under review the committee met four times. The required quorum was present in all the meetings.

Attendance and sitting fees details of the IT strategy Committee									
Name of the member	Committee meeting details				Held during tenure	Attended	% of attendance	Sitting Fees paid (in ₹)	
	1	2	3	4					
	June 21, 2024	Sep 25, 2024	Dec 19, 2024	Mar 26, 2025					
Mr. Anuj Srivastava					4	4	100%	4,00,000/-	
Mr. Maninder Singh Juneja					4	4	100%	N.A.	
Mr. Manoj Viswanathan					4	4	100%	N.A.	
Mr. Ajay Khetan					4	4	100%	N.A.	
% attendance	100%	100%	100%	100%					

: In attendance

L: Leave of absence granted

## 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 of the Non-

Executive Directors with the Company, apart from remuneration paid by way of commission and sitting fees to the Independent Directors.

The remuneration for non-executive directors consists of sitting fees and commission. The criteria for payment of the annual commission to non-executive directors is based on the performance of the Company as well as that of the individual non-executive director. The commission payable to non-executive directors was recommended by Nomination and Remuneration Committee and approved by the Board and is within the overall limits as approved by the shareholders of the Company. However, the Nominee Directors were not paid remuneration in FY25. No shares or convertible instruments are held by the Non-Executive Directors.

# Directors' Report

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

Names of Directors	Fee for attending Board /Committee Meetings (in ₹)	Commission (in ₹)	Other	Total (in ₹)
<b>Independent Directors</b>				
Mr. Deepak Satwalekar	5,00,000	30,00,000	-	35,00,000
Ms. Geeta Dutta Goel	14,00,000	16,00,000	-	30,00,000
Mr. Anuj Srivastava	10,00,000	15,00,000	-	25,00,000
Ms. Sucharita Mukherjee	15,00,000	16,00,000	-	31,00,000
<b>Other Non-Executive Directors</b>				
Mr. Maninder Singh Juneja	-	-	-	-
Mr. Divya Sehgal	-	-	-	-
Mr. Narendra Ostawal	-	-	-	-
<b>Total</b>	<b>44,00,000</b>	<b>77,00,000</b>	-	<b>1,21,00,000</b>

## 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 FY25:

Sl. No.	Particulars of Remuneration	Total Amount (in ₹)
1.	Gross salary (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	1,53,25,211
2.	Sweat Equity	-
3.	Commission - as % of profit - others, specify	-
4.	Others, please specify One-time Bonus Performance Linked Incentive	1,27,71,000
	<b>Total</b>	<b>2,80,96,211</b>
5.	Numbers Stock Options exercised during the FY25	3,00,000

## 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](#).

# Directors' Report

## 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 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'25 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 FY25. 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 FY25 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

# Directors' Report

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.

### 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
FY24	June 20, 2024 at 12:00 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 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>

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:

Number of cases filed during the financial year: **1**

Number of cases disposed during the financial year: **1**

Numbers of cases pending as on March 31, 2025: **NIL**

#### Penalties:

There were no instances of non- compliances, penalty levied or strictures imposed on the Company by the Stock Exchanges, or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

# Directors' Report

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. DeepakSatwalekar, Chairman and Independent Director(DIN:00009627) beyond the age of 75 years in his currenttenure.</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>
FY22	June 10, 2022 at 2.00 P.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 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>2.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> </ol>

## Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY25.

## 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 Resolution			Approval date	Scrutinizer
		Votes casted				
February 11, 2025	Approval to raise funds by way of issuance of equity shares to eligible investors through Qualified Institutions Placement	Votes casted	7,20,09,075	100%	March 13, 2025	Mr. Aashish K. Bhatt, Designated Partner of M/s Bhatt & Associates Company Secretaries LLP, Practicing Company Secretaries (Membership No: 19639 and Certificate of Practice no. 7023)
		Voting in favour	7,03,61,331	97.7118%		
		Voting Against	16,47,744	2.2882%		

# Directors' Report

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).

## 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 actively communicates with its stakeholders using several communication channels, including:

- Publication of Quarterly results and newspaper advertisements
- Earnings call with investors/analyst
- Dissemination of information on the Stock Exchanges
- Website
- Other such as Investor presentations/press releases, Annual reports etc.

## a. Publication of quarterly results and newspaper advertisements

The Company publishes financial results on a quarterly basis in accordance with the applicable provisions of the SEBI Listing regulations, which are duly examined by the Audit Committee prior to submission to the Board and submission to the stock exchanges. Extract of Statement of Financial Results is published in English Newspaper - Mint and Regional (Marathi) newspaper- Pratahkal and the same are also hosted on the website of the Company.

## b. Earning call with investors/analyst

Earning calls with analysts and investors are also conducted by the MD & CEO, Chief Financial Officer and Head - Investor Relations on a quarterly basis. The transcripts of the such calls are also published on the website.

## c. Dissemination of information on the Stock Exchanges:

All periodical compliances required to be filed with the Stock Exchanges, such as the Corporate Governance Report, Shareholding Pattern, Investor Grievance Report, Reconciliation of Share Capital and other corporate announcements are filed electronically with the Stock Exchanges. All the disclosures made to the Stock Exchanges are also available on the website of the Company

## d. Website:

The Company also communicates with its shareholder through its website, [www.homefirstindia.com](http://www.homefirstindia.com). Under the section "Investor Relations", all material public information is available including financial results, various policies framed/approved by the Board, presentations made to the media, analysts and institutional investors, schedule and transcripts of earnings call with investors, official news releases, matters concerning the shareholders and details of the contact persons, etc.

## e. Other modes:

The other channels of communication includes Annual Report containing Directors' Report, Report on Corporate Governance, Management's Discussion and Analysis Report and the audited Financial Statements. Also, all the presentations made to analysts and institutional investors are displayed on the Company's website at [www.homefirstindia.com](http://www.homefirstindia.com).

## 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

# Directors' Report

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 SMART 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 25, 2025 Time: 12:00 Noon Venue: Video Conferencing/ Other Audio Visual Means
Financial year	April 1, 2024 to March 31, 2025
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 24,2025
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 No.: 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 No.: 022-22721919 Website: <a href="http://www.bseindia.com">www.bseindia.com</a>
Stock code	NSE: HOMEFIRST BSE: 543259
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

# Directors' Report

<p>Registrar &amp; Share Transfer Agent</p>	<p><b>KFin Technologies Limited</b> (formerly known as KFin Technologies Private Limited) Selenium Tower-B Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Telangana, India. Tel: +91 40 6716 2222</p>
<p>In Case securities are suspended from trading, the directors report shall explain the reason thereof</p>	<p>Not Applicable</p>
<p>Share Transfer System</p>	<p>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.</p>
<p>Dematerialization of shares and liquidity</p>	<p>As on March 31, 2025, 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.</p>
<p>Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity</p>	<p>Not applicable since the Company has not issued any Global Depository Receipts or American Depository Receipts or Warrants or Convertible bonds.</p>
<p>Plant Locations</p>	<p>Since the Company is engaged in housing finance business, it does not have any manufacturing plant.</p>
<p>Address for correspondence</p>	<p><b>KFin Technologies Limited</b> (formerly known as KFin Technologies Private Limited) Selenium Tower-B Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Telangana, India Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p>

# Directors' Report

	<p><b>Company Secretary &amp; Compliance Officer</b> 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, 2025:

Sr. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1.	1 - 5000	89,109	99.080457	74,98,412	8.3
2.	5001 - 10000	341	0.379159	11,90,053	1.3
3.	10001 - 20000	171	0.190135	11,68,637	1.3
4.	20001 - 30000	65	0.072274	8,28,131	0.9
5.	30001 - 40000	33	0.036693	5,65,160	0.6
6.	40001 - 50000	23	0.025574	5,14,350	0.6
7.	50001 - 100000	54	0.060043	19,43,534	2.2
8.	100001 and above	140	0.155666	7,63,47,263	84.8
	<b>Total</b>	<b>89,936</b>	<b>100</b>	<b>9,00,55,540</b>	<b>100.0</b>

## Shareholding Pattern as on March 31, 2025:

Sr no	Description	Holders	Total Shares	% Equity
1.	Promoters	1	77,37,825	8.6
2.	Foreign Promoters	1	50,97,358	5.7
3.	Mutual Funds	74	1,56,02,535	17.3
4.	Alternative Investment Fund	13	7,63,797	0.8
5.	Qualified Institutional Buyer	12	14,76,497	1.6
6.	Foreign Portfolio – Corp	193	3,23,83,758	36.0
7.	Directors	1	10,03,383	1.1
8.	Key Management Personnel	3	1,23,360	0.1
9.	Employees	125	9,68,091	1.1
10.	Resident Individuals	84,510	98,36,975	10.9
11.	Foreign Institutional Investors	1	36,909	0.0
12.	Non-Resident Indian Non Repatriable	1,049	3,30,043	0.4
13.	Non-Resident Indians	1,679	5,23,123	0.6
14.	Foreign Corporate Bodies	1	1,09,80,033	12.2
15.	Bodies Corporates	565	28,84,508	3.2
16.	Clearing Members	4	31,213	0.1
17.	Trusts	6	3,499	0.0
18.	H U F	1,697	2,72,517	0.3
19.	NBFC	1	116	0.0
	<b>Total</b>	<b>89,936</b>	<b>9,00,55,540</b>	<b>100.0</b>

# Directors' Report

## Credit Ratings:

There has been no change in the credit ratings of Company from any of the agencies during the year.

(Amount in ₹Crores)

Instrument	Rating Agency	Rating	Outlook	Amount
Term Loan	ICRA	AA-	Stable	4,500
	India Ratings	AA-	Positive	4,100
	CARE	AA-	Stable	1,014
Commercial Paper	ICRA	A1+	-	100
	India Ratings	A1+	-	100
Non-Convertible Debentures	ICRA	AA-	Stable	561
	India Ratings	AA-	Positive	400

During the year under review, S&P Global, ESG score provider has assigned ESG score of 46 to the Company.

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

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutions placement as specified in Regulation 32(7A) of the SEBI Listing Regulations.

## Certification from Practicing Company Secretary (PCS):

A certificate issued by Ms. Bhavika Bhatt (ICSI Membership No. ACS 36181), Designated Partner of Bhatt & Associates Company Secretaries LLP, 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, 2025, 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.

The last date for claiming dividend declared for the current financial year are given below:

Financial Year	Type of dividend	Date of declaration	Last date for claiming unpaid dividend
2024-25	Final	June 20, 2024	July 20, 2031

## 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 Ms. Bhavika Bhatt (Membership No. ACS 36181), Designated Partner certifying of Bhatt & Associates Company Secretaries LLP, 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.

## 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.

# Directors' Report

## 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.

Particulars	Amount ( ₹in million)
Fees for audit and related services paid to M/s. B S R & Co. LLP & Affiliates firms and to entities of the network of which the statutory auditor is a part.	7.50
Other fees paid to M/s. B S R & Co. LLP & Affiliates firms and to entities of the network of which the statutory auditor is a part.	1.76
<b>Total</b>	<b>9.26</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 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.

## 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, 2025, are as follows:

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

# Directors' Report

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.

## 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

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

I, Manoj Viswanathan, MD & 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 FY25.

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

Sd/-

**Manoj Viswanathan**

**Managing Director & CEO**

**DIN: 01741612**

**Date: May 1, 2025**

**Place: Mumbai**

# Directors' Report

## CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Home First Finance Company India Limited ('the Company') for the year ended March 31, 2025, 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, 2024 to March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and our 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 our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We 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 Bhatt & Associates Company Secretaries LLP**

**Sd/-**  
**Bhavika Bhatt**  
**Designated Partner**  
**ACS No.: 36181, COP No.: 13376**  
**UDIN: A036181G000246743**  
**Peer Review Certificate No.: 2923/2023**  
**ICSI Unique code: L2025MH018900**

**Place: Mumbai**  
**Date: May 01, 2025**

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

We 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 us 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 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. Maninder Singh Juneja	02680016	26.05.2017
6.	Mr. Divya Sehgal	01775308	10.06.2017
7.	Mr. Narendra Ostawal	06530414	15.10.2020
8.	Mr. Manoj Viswanathan	01741612	28.06.2010

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our 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.

**For Bhatt & Associates Company Secretaries LLP**

Sd/-  
**Bhavika Bhatt**  
**Designated Partner**  
**ACS No.: 36181, COP No.: 13376**  
**UDIN: A036181G000246699**  
**Peer Review Certificate No.: 2923/2023**  
**ICSI Unique code: L2025MH018900**

**Place: Mumbai**  
**Date: May 01, 2025**

# Directors' Report

## CEO AND CFO CERTIFICATION

(Under 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, 2024 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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:
- There were no significant changes in internal control over financial reporting during the year;
  - 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
  - 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/-  
**Manoj Viswanathan**  
Managing Director & CEO  
DIN: 01741612

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

**Date: May 01, 2025**  
**Place: Mumbai**