

Directors' Report

Annexure III

Report of the Directors on Corporate Governance for FY24

Company's philosophy on Corporate Governance:

Corporate governance provides a comprehensive and interdisciplinary approach to the management, operation, and control of the Company. It is the use of best management practices, strict compliance to the letter and spirit of the law and adherence to superior ethical standards. Corporate governance is critical to the survival of the company and is required to establish a corporate culture of transparency, accountability and effective oversight over the business. At HomeFirst, we understand that strong corporate governance is not only a regulatory requirement but an essential element in fostering sustainable business practices. Your Company's corporate governance framework is designed with a focus on establishing a robust system of checks and balances among key participants such as the board, its committees, management, auditors, and various stakeholders. Emphasizing the importance of oversight and integrity, the Board of Directors and management prioritize maintaining high standards in governance and business operations. This commitment reflects a dedication to effective corporate governance practices that ensure transparency, accountability, and the protection of stakeholders' interests.

Our corporate governance policies are appropriate for the scale of the Company and in the best interests of all stakeholders, including our shareholders, workers, customers, and the community. The Company has implemented more effective governance frameworks to guarantee sound decision-making, support senior management succession planning that increases long-term prosperity.

The Company is in Compliance with the Master Direction on Non Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("**RBI Directions**"), the Companies Act, 2013 ("**Act**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and all other applicable rules, regulations, circulars and notifications issued by RBI, SEBI, MCA, IRDAI and other statutory bodies.

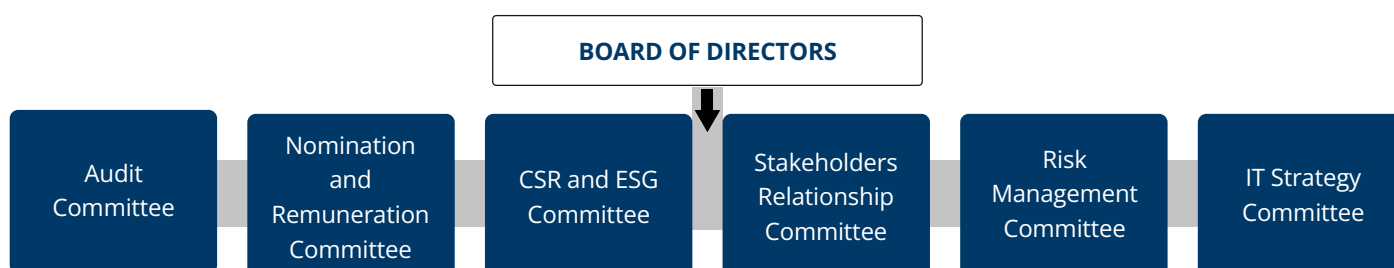
The Board of Directors:

The Board of Directors ("**Board**") is entrusted with the responsibility of safeguarding the Company's best interests and ensuring wealth generation for all stakeholders because it occupies a fiduciary position. By maintaining transparency, equality, and independence in its decision-making processes, the Board, along with its committees, assumes its 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 a rich range of perspectives, opinions, and ideas for making decisions and solving problems. Board diversity can pave the way for more inclusive and cooperative corporate governance, have a good effect on a Company's culture, and assist in keeping up with a changing consumer base and market.

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, 2024, the Board of Directors comprised of 8 Directors, out of whom 4 were Non-Executive Independent Directors (Including the Chairman and 2 Women Directors), 3 were Non-Executive Nominee Directors representing equity investors and a Managing Director and Chief Executive Officer their details are as under:

Sr. No.	Name of Directors	DIN	Category	No. of Equity Shares held and convertible instruments	Qualification / Experience	No of Other Directorships*	Membership in Committees**	
							As Member	As Chairperson
1.	Mr. Deepak Satwalekar	00009627	Non-Executive, Chairman and Independent Director	-	Bachelors in Mechanical Engineering and MBA (more than 4 decades)	2	2	2
2.	Ms. Geeta Dutta Goel	02277155	Non-Executive, Independent, Woman Director	-	Bachelors in commerce and PGDM (over 29 years)	2	2	1
3.	Mr. Anuj Srivastava	09369327	Non-Executive, Independent Director	-	Bachelors in Technology and MBA (over 21 years)	1	-	-
4.	Ms. Sucharita Mukherjee	02569078	Non-Executive, Independent, Woman Director	-	Bachelors in Economics & PGDM (over 23 years)	1	2	2
5.	Mr. Divya Sehgal	01775308	Non-Executive, Nominee Director (For True North Fund V LLP)	-	Bachelors of Technology in electrical Engineering and PGDM (over 28 years)	3	1	-
6.	Mr. Maninder Singh Juneja	02680016	Non-Executive, Nominee Director (For True North Fund V LLP)	-	Bachelors in Civil Engineering and PGDM (over 29 years)	4	2	-
7.	Mr. Narendra Ostawal	06530414	Non-Executive, Nominee Director (for Orange Clove Investments B.V.)	-	Chartered Accountant and PGDM (over 18 years)	6	5	-
8.	Mr. Manoj Viswanathan	01741612	Managing Director and Chief Executive Officer ("MD & CEO")	8,03,383 equity shares (0.91%)	Bachelors in electrical and electronics and PGDM (over 27 years)	1	1	-

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*Number of Other Directorships includes Directorships held in other Indian Public companies (listed and unlisted) including our Company.

**In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, for the purpose of considering the Committee Memberships and Chairpersonship's for a Director, Audit Committee, and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) including our Company has been considered.

Other Directorships of Directors in listed entity:

Name of Director	Name of the listed Entity	Category of Directorship
Mr. Deepak Satwalekar	Wipro Limited	Non-Executive - Independent Director
Ms. Geeta Dutta Goel	Equitas Small Finance Bank Limited	Non-Executive - Independent Director
Mr. Anuj Srivastava	-	-
Ms. Sucharita Mukherjee	-	-
Mr. Divya Sehgal	AU Small Finance Bank Limited*	-
Mr. Maninder Singh Juneja	Fedbank Financial Services Limited	Non-Executive - Nominee Director
Mr. Narendra Ostawal	1. Computer Age Management Systems Limited 2. Fusion Micro Finance Limited	1. Non-Executive - Nominee Director 2. Non-Executive - Nominee Director
Mr. Manoj Viswanathan	-	-

*Appointed as Director with effect from April 01, 2024

During the financial year under review, none of the Directors held directorship in more than ten public companies and none of the directors served as a director in more than seven listed companies, across the directorships held including that in the Company. Further, neither of the Directors of the Company is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a 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 FY24, following change took place in the Composition of Board:

At the 14th Annual General Meeting of the Company, Mr. Manoj Viswanathan (DIN: 01741612) was re-appointed as Managing Director & Chief Executive Officer ("MD & CEO") of the Company for a further period of 5 (Five) years commencing August 1, 2023. Further, Board and Members of the Company have approved the continuation of Directorship of Mr. Deepak Satwalekar, Chairman and Independent Director (DIN:00009627) beyond the age of 75 years till the expiry of his current term.

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

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

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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. 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 has a formal schedule of matters reserved for its consideration and decision, apart from legally required matters.

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. With the unanimous consent of the Board as per the Secretarial Standard issued by ICSI, all information which is in the nature of Unpublished Price Sensitive Information (UPSI), is circulated to the Board and its Committees at a shorter notice before the commencement of the 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.

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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 and strategy and other businesses.

During the financial year under review, the Board met four times i.e. on May 2, 2023, July 27, 2023, October 26, 2023 and January 18, 2024. 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 8, 2023, along with the sitting fees paid to them are listed below:

Name of Director	No. of Board Meetings convened during their tenure	No. of meetings attended	Sitting Fees paid (in ₹)	AGM Y=attended N=not attended
Mr. Deepak Satwalekar	4	4	4,00,000/-	Y
Ms. Geeta Dutta Goel [#]	4	4	-	Y
Mr. Anuj Srivastava	4	4	4,00,000/-	N
Ms. Sucharita Mukherjee	4	3	3,00,000/-	N
Mr. Divya Sehgal	4	4	-	Y
Mr. Maninder Singh Juneja	4	4	-	Y
Mr. Narendra Ostawal	4	4	-	Y
Mr. Manoj Viswanathan	4	4	-	Y

[#]Ms. Geeta Dutta Goel vide her letter dated April 5, 2023 had expressed her intention to not draw remuneration in any form for FY24.

Membership of Directors in Board Committees during FY24:

Name of Director	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee ^{##}	IT Strategy Committee	CSR and ESG Committee [*]
Mr. Deepak Satwalekar	-	-	-	-	-	-
Ms. Geeta Dutta Goel	M	C	-	-	-	C
Mr. Anuj Srivastava	-	M	-	-	C	-
Ms. Sucharita Mukherjee	C	-	C	M	-	M
Mr. Divya Sehgal	-	-	-	-	-	-
Mr. Maninder Singh Juneja	M	-	M	C	M [#]	-
Mr. Narendra Ostawal	-	M	-	M	-	-
Mr. Manoj Viswanathan	-	-	M	M	M	M

C=Chairperson and M= Member

^{*}The name of the Committee was changed from "Corporate Social Responsibility Committee" to "CSR and ESG Committee" on May 02, 2023.

[#]Mr. Maninder Singh Juneja was appointed as Member of the IT Strategy Committee on January 18, 2024.

^{##}The Composition of the Committee also comprises senior management of the Company.

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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.

Role of Independent Directors:

Independent directors play a crucial part in the board's decision-making process since they approve the Company's overall strategy and monitor management performance. The independent directors bring with them a wealth of expertise, wisdom, and understanding in the areas of finances, housing, credit & risk, and accounting. This extensive understanding of both their area of specialty and boardroom procedures results in a variety of unbiased, experienced, and independent viewpoints. Each independent director has committed and set aside enough time to carry out their responsibilities well.

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 new 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. The Company has also provided directors with a reference manual 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 18, 2024.

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

- Reviewed the performance of Non-Independent Directors and the Board as a whole.
- Reviewed the performance of Mr. Deepak Satwalekar, Chairman of the Company, taking into account the views of all the Directors who had given their rating in the evaluation process.

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

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

Names of Directors	Number of meetings held during the year and during their tenure	No. of meetings attended	% of total meetings attended	Sitting Fees paid (in ₹)
Mr. Deepak Satwalekar	1	1	1	1,00,000/-
Ms. Geeta Dutta Goel [#]	1	1	1	Nil
Mr. Anuj Srivastava	1	1	1	1,00,000/-
Ms. Sucharita Mukherjee	1	1	1	1,00,000/-

[#] Ms. Geeta Dutta Goel vide her letter dated April 5, 2023 had expressed her intention to not draw remuneration in any form for FY24.

Committees of the Board:

To enable better and focused decision making for the Company, the Board Committees are set up under the formal approval of the Board and 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.

Your Company has six Board level Committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR and ESG Committee, Risk Management Committee and IT Strategy Committee. The Company Secretary of the Company acts as secretary to the Committees.

The Board has accepted all the recommendations made by the various Committees. The composition and functioning of these board committees is in compliance with the applicable provisions of the Act, SEBI Listing Regulations and the Master Directions issued by Reserve Bank of India.

Audit Committee:

The Audit 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 MD & CEO, Chief Financial Officer, Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee. The Company Secretary of the Company acts as Secretary to the Committee. 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.

As on March 31, 2024, the Company has a qualified and independent Audit Committee comprising of 3 Non-Executive Directors, 2 of which are Non-Executive Independent Directors. Any two Members (with at least 2 independent directors) form the quorum for the meetings of the Audit Committee. The Chairperson of the Audit Committee is an Independent Director.

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Composition:

The members of the Audit Committee as on March 31, 2024 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. Maninder Singh Juneja	Non-Executive, Nominee Director	Member

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 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;

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- 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 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 year under review, the Committee met 4 times - May 2, 2023, July 27, 2023, October 25, 2023 (adjourned meeting held on October 26, 2023) and January 18, 2024. The required quorum of 2 Members (with at least 2 Independent Directors) were present at all the meetings. The Company Secretary acted as Secretary to the Audit Committee meetings.

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

Names of Directors	Number of meetings held during the year and during their tenure*	No. of meetings attended	% of total meetings attended	Sitting Fees paid (in ₹)
Ms. Sucharita Mukherjee	4	4	100%	4,00,000/-
Ms. Geeta Dutta Goel [#]	4	4	100%	Nil
Mr. Maninder Singh Juneja	4	4	100%	Nil

*Number of meetings does not include adjourned meeting held on October 26, 2023.

[#]Ms. Geeta Dutta Goel vide her letter dated April 5, 2023 had expressed her intention to not draw remuneration in any form for FY24.

NOMINATION AND REMUNERATION COMMITTEE (NRC):

The Nomination and Remuneration Committee 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 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 composition of the Committee is in adherence to the provisions of the Act and SEBI Listing Regulations. The Company Secretary of the Company acts as Secretary to the NRC Committee.

Composition:

The members of the Nomination and Remuneration Committee as on March 31, 2024 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 recommending to the Board a policy, relating to the remuneration of the directors and key managerial personnel;
- Evaluation of balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of description of the roles and capabilities required of an independent director;
- For the purpose of identifying suitable candidates:
 - a. availing the services of any external agency, if required;
 - b. considering candidates from a wide range of

backgrounds, with due regard to the diversity and

c. consideration of the time commitment by the candidates.

- Formulating of criteria for evaluation of the performance of the independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Analyzing, monitoring and reviewing various human resource and compensation matters;

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- 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:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - 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 year under review, the Committee met once on April 26, 2023. The required quorum was present at the meeting.

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

Names of Directors	Number of meetings held during the year and during their tenure	No. of meetings attended	% of total meetings attended	Sitting Fees paid (in ₹)
Ms. Geeta Dutta Goel [#]	1	1	100%	Nil
Mr. Anuj Srivastava	1	-	-	Nil
Mr. Narendra Ostawal	1	1	100%	Nil

[#]Ms. Geeta Dutta Goel vide her letter dated April 5, 2023 had expressed her intention to not draw remuneration in any form for FY24.

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 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 18, 2024.

Directors' Report

The performance evaluation criteria for Independent Directors included the criteria formulated by the NRC that, inter alia, includes-

- (i) Qualifications
- (ii) Experience
- (iii) Knowledge and Competency
- (iv) Availability and Attendance
- (v) Independence in views and Judgement.

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 'Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs' ("**Guidelines**") vide notification

Particulars of Senior Management:

Given below is the list of members of Senior Management of the Company:

Sr. No.	Members of the Senior Management Team	Role/Designation
1.	Ms. Nutan Gaba Patwari	Chief Financial Officer
2.	Mr. Ajay Khetan	Chief Business 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. Shreyans Bachhawat	Company Secretary and Compliance Officer
8.	Ms. Harshita Mulay Dixit*	Head of Internal Audit
9.	Ms. Kavita Semwal**	Chief Compliance Officer
10.	Mr. Rupesh Mehta***	Head of IT

*Ms. Harshita Mulay Dixit was reappointed as Head of Internal Audit for a period of one year with effect from February 01, 2024

**Ms. Kavita Semwal was appointed as Chief Compliance Officer for a period of three years with effect from May 02, 2023.

***Mr. Rupesh Mehta was appointed as Head of IT with effect from May 08, 2024

The Salient Features of Nomination and Compensation Policy are as follows:

Nomination and Compensation policy of the Company is designed to set criteria for determination of qualification, positive attributes and independence of a director required for appointment. It ensures a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

dated April 29, 2022. 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. During the year, the Company has renamed the name of the "Nomination and Remuneration Policy" to "Nomination and Compensation Policy" and carried out amendment in the said policy. The Policy can be accessed at the website of the Company [Nomination and Compensation Policy](#).

- a. Need-based Appointment: Directors are appointed based on the specific needs identified by the Board, with clearly defined roles, duties, and committee memberships.
- b. Balanced Skill Set: Selection criteria focus on ensuring a balance of skills, experience, and knowledge among directors to enable effective discharge of the Board's functions and duties.
- c. Compliance and Independence: Independent Directors

Directors' Report

are appointed in accordance with legal and regulatory requirements, including approval by shareholders and adherence to code of conduct, ensuring their independence.

- d. Familiarization Process: New directors undergo a familiarization process conducted by the MD & CEO and CFO, which includes an introduction to the company's values, culture, key personnel, and strategic vision.
- e. Performance Evaluation: Criteria for the selection and performance evaluation of directors, SMP, and KMP are based on industry experience, leadership qualities, and subject matter expertise, with roles and responsibilities clearly defined.
- f. Transparent Compensation Framework: The compensation framework for directors, including independent directors, SMP, and KMP, is transparent and designed to attract, retain, and motivate qualified individuals, with sitting fees, reimbursement of expenses, and commissions tied to company profits.
- g. NRC Oversight: The Nomination and Remuneration Committee ("**NRC**") plays a crucial role in recommending candidates for director positions and overseeing the compensation structure, ensuring fairness and alignment with company objectives.

The Company pays sitting fees of ₹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 within the ceiling of 1 percent of the net profits of the

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, 2024 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

Company as computed under Section 198 of the Companies Act, 2013, with the approval of the Board and Shareholders. The said commission is decided each year by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and distributed amongst the Non-Executive Independent Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as their expertise and experience for facilitating the efficient decision making. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

CSR AND ESG COMMITTEE:

The CSR and ESG Committee has been constituted by the Board of Directors with powers, inter alia, to make donations/contributions to any Charitable and/or CSR projects or programs to be implemented directly or through an executing agency or other Not for Profit Agency with minimum three years proven track record or other reputed Non-Governmental Organisation, of at least two percent of the Company's average net profits during the three immediately preceding financial years in pursuance of its CSR Policy for the Company's CSR initiatives. During the year, considering the growing significance of Environment, Social and Governance matters and to enable your Company to abide by the ESG principles, processes, practices, and activities that establish the Company as a pioneer of ESG Reporting, the Board of Directors has renamed the name of the Committee from "Corporate Social Responsibility Committee ("**CSR**") to "CSR and ESG Committee" with effect from May 2, 2023.

Directors' Report

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 year under review, the Committee met 3 times i.e., May 01, 2023, January 08, 2024 and March 01, 2024. The required quorum was present at the meetings. The details of participation of members and the sitting fees paid is as follows:

Names of Directors	Number of meetings held during the year and during their tenure	No. of meetings attended	% of total meetings attended	Sitting Fees paid (in ₹)
Ms. Geeta Dutta Goel [#]	3	3	100%	Nil
Ms. Sucharita Mukherjee	3	2	66.67%	200,000/-
Mr. Manoj Viswanathan	3	3	100%	Nil

Leave of absence was granted to the concerned member who could not attend the meeting.

[#] Ms. Geeta Dutta Goel vide her letter dated April 5, 2023 had expressed her intention to not draw remuneration in any form for FY24.

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](#).

STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

The Stakeholders Relationship Committee has been constituted to specifically look into the various aspects of interest of shareholders, debenture holders and other security holders, in terms of the provisions of Section 178 of the Act and Regulation 20 read with Part D of the Schedule II of SEBI Listing Regulations. At present the Committee comprises of 3 (three) Directors. Ms. Sucharita Mukherjee is the Chairperson of the Committee. Mr. Shreyans Bachhawat, Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

Composition:

The members of the Stakeholders Relationship Committee as on March 31, 2024 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

Directors' Report

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).

SRC Meeting, Attendance and Quorum:

During the year under review, the Committee met twice i.e. on April 26, 2023 and October 17, 2023. The required quorum was present at the meetings. The details of participation of members and the sitting fees paid is as follows:

Names of Directors	Number of meetings held during the year and during their tenure	No. of meetings attended	% of total meetings attended	Sitting Fees paid (in ₹)
Ms. Sucharita Mukherjee	2	1	50%	1,00,000/-
Mr. Maninder Singh Juneja	2	2	100%	Nil
Mr. Manoj Viswanathan	2	2	100%	Nil

The primary function of the Stakeholders Relationship Committee 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.

Directors' Report

During the period under review, below mentioned shareholder complaints were received during the FY24:

Sr. No	Nature of Complaint	Complaints received during the year	Complaints not solved to the satisfaction of shareholders	Pending complaints as on Mar'24
1.	Non-receipt of Annual Report	0	0	0
2.	Non-receipt of Dividend warrant/ Dividend declared	2	0	0
3.	Non-receipt of securities after transfer	0	0	0
4.	Complaint received through SEBI	0	0	0
5.	Investor Complaints Queries/requests received directly by the Company	2	0	0
	Total	4	0	0

Risk Management Committee:

The Risk Management Committee has been constituted in accordance with Regulation 21 read with Part D Schedule II of the SEBI Listing Regulations and the Master Direction- NBFC – HFC (Reserve Bank) Directions, 2021.

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. Further, Mr. Ashishkumar Darji has been appointed as the Chief Risk Officer of the Company.

Composition:

The members of the Risk Management Committee as on March 31, 2024 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.	Ms. Nutan Gaba Patwari	Chief Financial Officer	Member
6.	Mr. Ajay Khetan	Chief Business Officer	Member
7.	Mr. Ashishkumar Darji	Chief Risk Officer	Member

Directors' Report

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 four times i.e. on April 26, 2023, August 04, 2023, October 17, 2023, and February 15, 2024. The gap between any meetings did not exceed one hundred and eighty days on a continuous basis. The required quorum was present at all the above meetings. The details of participation of members and the sitting fees paid is as follows:

Names of Directors/ Members	Number of meetings held during the year and during their tenure	No. of meetings attended	% of total meetings attended	Sitting Fees paid (in ₹)
Mr. Maninder Singh Juneja	4	3	75%	NA
Ms. Sucharita Mukherjee	4	2	50%	2,00,000/-
Mr. Narendra Ostawal	4	4	100%	NA
Mr. Manoj Viswanathan	4	4	100%	NA
Mr. Ajay Khetan	4	3	75%	NA
Ms. Nutan Gaba Patwari	4	4	100%	NA
Mr. Ashish Kumar Darji	4	4	100%	NA

Information Technology ("IT") Strategy Committee:

During the financial year, pursuant to Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, the composition of the IT Strategy Committee was reconstituted by the Board with effect from January 18, 2024. The Committee shall work in partnership with other Board committees and Senior Management to provide inputs to them. It shall also carry out review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance.

Directors' Report

Composition¹:

The members of the IT Strategy Committee as on March 31, 2024 were:

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

1. Ms. Nutan Gaba Patwari, Mr. Gaurav Mohta, Ms. Vilasini Subramaniam and Mr. Devendra Mani ceased to be the member of the Committee w.e.f. January 18, 2024

2. Mr. Maninder Singh Juneja was appointed as member of the Committee with effect from January 18, 2024.

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 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;
- 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.

Directors' Report

IT Strategy Committee Meetings, Attendance and Quorum:

During the year under review the committee met 2 times on August 25, 2023 and February 15, 2024. The required quorum was present in all the meetings.

Names of Directors/ Members	Number of meetings held during the year and during their tenure	No. of meetings attended	% of total meetings attended	Sitting Fees paid (in ₹)
Mr. Anuj Srivastava	2	2	100%	2,00,000/-
Mr. Maninder Singh Juneja ¹	1	1	100%	Nil
Mr. Manoj Viswanathan	2	2	100%	Nil
Mr. Ajay Khetan	2	2	100%	Nil
Ms. Nutan Gaba Patwari ²	1	-	-	Nil
Mr. Gaurav Mohta ²	1	1	100%	Nil
Ms. Vilasini Subramaniam ²	1	1	100%	Nil
Mr. Devendra Mani ²	1	1	100%	Nil

1. Mr. Maninder Singh Juneja was appointed as member of the Committee with effect from January 18, 2024.

2. Ms. Nutan Gaba Patwari, Mr. Gaurav Mohta, Ms. Vilasini Subramaniam and Mr. Devendra Mani ceased to be the member of the Committee w.e.f. January 18, 2024

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 FY24. 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 ₹)
Independent Directors				
Mr. Deepak Satwalekar	5,00,000/-	26,62,000/-	-	31,62,000
Ms. Geeta Dutta Goel [#]	-	-	-	-
Mr. Anuj Srivastava	7,00,000/-	13,10,000/-	-	20,10,000
Ms. Sucharita Mukherjee	13,00,000/-	14,10,000/-	-	27,10,000
Other Non-Executive Directors				
Mr. Maninder Singh Juneja	-	-	-	-
Mr. Divya Sehgal	-	-	-	-
Mr. Narendra Ostawal	-	-	-	-
Total	25,00,000	53,82,000	-	78,82,000

[#]Ms. Geeta Dutta Goel vide her letter dated April 5, 2023 had expressed her intention to not draw remuneration in any form for FY24.

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 & Remuneration Committee makes the decision, which is then accepted by the Board and stays within the general parameters set by the shareholders at the Annual General Meeting. 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 FY24:

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	1,27,71,012/-
2.	Sweat Equity	-
3.	Commission - as % of profit - others, specify	-
4.	Others, please specify One-time Bonus Performance Linked Incentive	1,06,00,000/-
	Total	2,33,71,012/-
5.	Numbers Stock Options exercised during the FY24	10,000

Directors' Report

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

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

Dividend Distribution Policy:

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

Internal Guidelines on Corporate Governance:

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

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

Pursuant to Regulation 17(5) of SEBI Listing Regulations, the Company has adopted Code of Conduct applicable to the Board of Directors and the Senior Management Personnel ('Code'). The Code provides guidance to the Board of Directors and Senior Management Personnel to 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'24 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 of 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"). Details of related party transactions entered by the Company 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 FY24. During the year under review, all RPTs were placed before the Audit Committee for its approval (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 FY24 that may have potential conflict with interests of the listed entity at large.

The Policy on materiality of Related Party Transactions and dealing with 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 master directions for housing finance companies and can be accessed at the web-link at [Policy on materiality of Related Party Transactions and dealing with Related Party Transactions](#).

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](#).

Directors' Report

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

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

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

Your Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on

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

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

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

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

Numbers of cases pending as on March 31, 2024: **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.

GENERAL BODY MEETINGS:

Details of Annual General Meetings:

The details of the location and time of the last three Annual General Meetings is given below:

For Financial Year	Location/Venue	Date	Time
FY23	Through Video Conferencing ("VC")/ Other Audio-Visual Means	June 08, 2023	11:00 A.M.
FY22	Through Video Conferencing ("VC")/ Other Audio-Visual Means	June 10, 2022	2:00 P.M.
FY21	Through Video Conferencing ("VC")/ Other Audio-Visual Means	August 5, 2021	11:00 A.M.

Directors' Report

Special Resolutions passed at the three previous Annual General Meetings:

For Financial Year Ended	Special Resolutions passed at the three previous Annual General Meetings
FY23	a. Approve the continuation of Directorship of Mr. Deepak Satwalekar, Chairman and Independent Director (DIN:00009627) beyond the age of 75 years in his current tenure. b. Approve the re-appointment of Mr. Manoj Viswanathan (DIN:01741612) as Managing Director & CEO (" MD & CEO ") of the Company and fixation of remuneration thereof. c. Approve 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 Companies Act, 2013. d. Approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013. e. Approve the alteration of Articles of Association.
FY22	a. Approve 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 Companies Act, 2013. b. Approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.
FY21	a. Ratification of the ESOP 2012 Scheme pursuant to SEBI (Share Based Employee Benefit) Regulations 2014. b. Ratification of the ESOP II Scheme pursuant to SEBI (Share Based Employee Benefit) Regulations 2014. c. Consideration and approval of Article 18.1 to 18.12 of the Articles of Association of the Company.

Postal Ballot:

During the year under review, the Company sought approval of the Members by means of Postal Ballot conducted through Remote e-voting process which was duly passed with requisite majority. The business along with the details of voting pattern of the Special Resolution is as follows:

Sr. No.	Subject Matter of the Resolution	Number of Valid Votes casted	Number of Votes in favor of the Resolution	Number of Votes against the Resolution
Postal Ballot Voting Results as on December 07, 2023				
1	Approval for the alteration of the object clause of the Memorandum of Association of the Company	7,30,47,484	7,30,47,170 (99.9996%)	314 (0.0004%)

Directors' Report

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) was appointed as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner. No other Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

Procedure for Postal Ballot:

Pursuant to and in compliance with the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No.17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, the General Circular No. 11/2022 dated December 28, 2022 and the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and as amended from time to time), and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder, the Company had issued Postal Ballot Notice dated November 07, 2023 to the Members, seeking their consent with respect to

1) Alteration of the Object clause of the Memorandum of Association of the Company:

The Board of Directors had appointed 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) as the Scrutinizer for conducting the Postal Ballot.

The Company engaged the services of National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically.

The voting period commenced on Wednesday, November 08, 2023 at 9:00 a.m. and ended on Thursday, December 07, 2023 at 5:00 p.m.

The cutoff date, for the purpose of determining the number of Members was Friday, November 03, 2023. The Company also published a notice in the newspapers declaring the details of completion of dispatch and other requirements under the act and rules framed thereunder. The Scrutiniser, after the completion of scrutiny, submitted his report to Mr. Shreyans Bachhawat, Company Secretary, who was duly authorised by the Chairman to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The voting results were announced on December 07, 2023. The results were also displayed on the website of the Company at www.homefirstindia.com and also intimated to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and on the website of the e-voting agency (NSDL) i.e. www.evoting.nsdl.com.

Means of Communication:

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. Key Financial Data is published in English Newspaper - Mint and Regional (Marathi) newspaper-Navshakti or Prathakal and the same are also hosted on the website of the Company.

The MD & CEO, Chief Financial Officer and Head - Investor Relations attend conference calls with investors and analysts on a quarterly basis.

All disclosures as required under the SEBI Listing Regulations are made to respective Stock Exchanges where the securities of the Company are listed.

Directors' Report

The channels of communication include informative Annual Report containing Directors' Report, Report on Corporate Governance, Management's Discussion and Analysis Report and the audited Financial Statements.

The Company also communicates with its shareholder through its website, 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.

Investor complaints are processed at SEBI in a centralized web-based complaints redress system i.e. SEBI Complaints Redress System (SCORES). The Company has also facilitated online resolution of all kinds of disputes arising in the Indian Securities Market through the Online Dispute Resolution ("**ODR**") Portal.

General Shareholder Information:

Corporate Information:

Incorporation Date	February 3, 2010
Registered Office Address	511, Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai 400 059
Corporate Identification Number (CIN)	L65990MH2010PLC240703
Date, time and Venue of the Annual General Meeting	Date: June 20, 2024 Time: 12:00 Noon Venue: Video Conferencing/ Other Audio Visual Means
Financial year	April 1, 2023 to March 31, 2024
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 Friday, July 19, 2024
Name and Address of Stock Exchange	The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). NSE: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Tel Nos: 022-26598100-114 Fax Nos.: 022-26598120 Website: www.nseindia.com BSE: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. Tel.Nos.:022-22721233 / 22721234 Fax Nos.: 022-22721919 Website: www.bseindia.com
Stock Code	NSE: HOMEFIRST BSE: 543259

Directors' Report

Payment of Listing Fees	The Company has paid the annual listing fees for the relevant periods to NSE and BSE where its equity shares are listed.
International Securities Identification Number (ISIN)	INE481N01025
Registrar & Share Transfer Agent	<p>KFin Technologies Limited (formerly known as KFin Technologies Private Limited)</p> <p>Selenium Tower-B Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Telangana, India. Tel: +91 40 6716 2222</p>
In Case securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable
Share Transfer System	The Company's shares are traded under compulsory dematerialized mode and are freely tradable. The Board of Directors have delegated the power to attend all the formalities relating to transfer of securities to the Registrar and Share Transfer Agent of the Company. An annual certificate of compliance with the share/debt transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations is obtained from the Company Secretary in Practice and a copy of the certificate is filed with the Stock Exchanges within the prescribed time.
Dematerialization of shares and liquidity	As on March 31, 2024, 100 % of the total equity capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. The Company's shares are regularly traded on BSE and NSE.
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	Not applicable since the Company has not issued any Global Depository Receipts or American Depository Receipts or Warrants or Convertible bonds.
Plant Locations	The Company is mainly engaged in providing housing finance and as such does not have any manufacturing plant.

Directors' Report

Address for correspondence	<p>Kfin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Tower-B Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Telangana, India Email: einward.ris@kfintech.com</p> <p>Company Secretary & Compliance Officer Home First Finance Company India Limited 511, Acme Plaza, Andheri Kurla Road, Mumbai 400 059. Email- corporate@homefirstindia.com</p>
Commodity price risk or foreign exchange risk and commodity hedging activities	The Company does not have any unhedged foreign currency risk..

Stock Price Data:

The reported high and low closing prices of equity shares (in ₹) of the Company traded on NSE and BSE during the period under review are set out in the following table:

Month	BSE		NSE	
	High	Low	High	Low
April 2023	742.45	688.05	739.85	688.20
May 2023	737.50	685.90	738.00	686.00
June 2023	847.30	717.75	848.20	715.70
July 2023	889.95	771.60	890.00	771.00
August 2023	920.00	812.10	922.00	812.05
September 2023	877.45	807.05	879.80	806.35
October 2023	980.00	805.00	984.80	804.25
November 2023	970.10	848.00	975.80	847.35
December 2023	1,055.00	895.35	1,058.00	889.10
January 2024	1,058.80	921.40	1,061.00	921.15
February 2024	1,010.85	864	1,011.00	863.25
March 2024	944.10	805.50	922.00	811.55

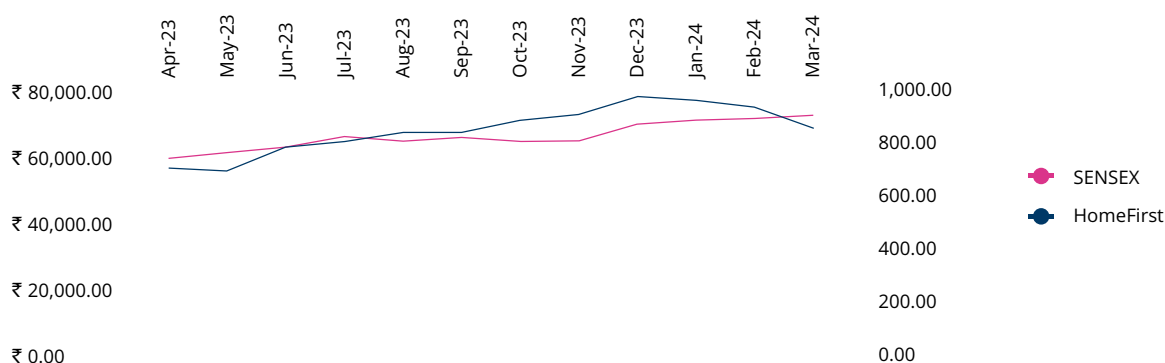
[Source: This information is compiled from the data available on the websites of NSE and BSE]

Directors' Report

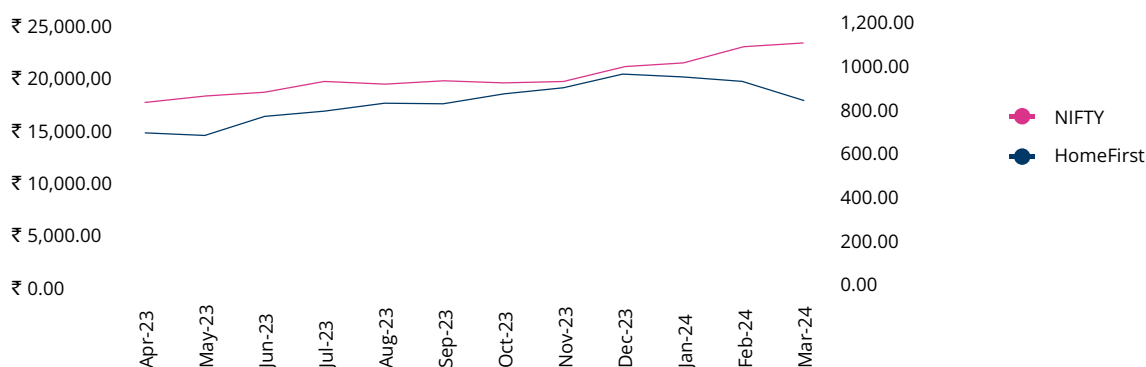
Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty:

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Home First	SENSEX	Home First	NIFTY
April 2023	711.79	60011.70	712.18	17710.68
May 2023	703.03	61921.88	702.90	18307.05
June 2023	787.34	63134.73	787.36	18726.77
July 2023	811.59	66110.14	812.25	19586.00
August 2023	845.44	65400.85	845.77	19438.29
September 2023	843.75	66438.75	843.80	19786.05
October 2023	892.61	65307.98	892.40	19481.67
November 2023	916.70	65426.55	917.10	19599.17
December 2023	984.53	70448.11	984.94	21165.99
January 2024	965.73	71695.45	966.38	21631.89
February 2024	943.22	72235.27	943.85	23044.64
March 2024	865.49	73200.05	865.89	23419.94

HomeFirst Vs Sensex



HomeFirst Vs Nifty



Directors' Report

Distribution of Shareholding as on March 31, 2024:

Sr. No.	Category (Shares)	No. of Holders*	% to Holders	No. of Shares	% to Equity
1.	1 - 5000	77,061	99.11	67,87,841	7.7
2.	5001 - 10000	296	0.38	10,39,482	1.2
3.	10001 - 20000	147	0.19	10,11,072	1.1
4.	20001 - 30000	48	0.06	6,08,883	0.7
5.	30001 - 40000	32	0.04	5,63,626	0.6
6.	40001 - 50000	17	0.02	3,79,533	0.4
7.	50001 - 100000	35	0.05	12,82,383	1.5
8.	100001 and above	115	0.15	7,68,43,347	86.8
	Total	77,751	100.00	8,85,16,167	100.00

*Distribution of shareholding is considered without PAN grouping

Shareholding Pattern as on March 31, 2024:

Sr no	Description	Holders	Total Shares	% Equity
1.	Promoters	1	1,25,47,690	14.2
2.	Foreign Promoters	1	83,03,935	9.4
3.	Mutual Funds	19	85,17,702	9.6
4.	Alternative Investment Fund	9	13,73,115	1.6
5.	Qualified Institutional Buyer	7	5,96,200	0.7
6.	Foreign Portfolio - Corp	127	2,21,74,863	25.1
7.	Directors	1	8,03,383	0.9
8.	Key Management Personnel	2	1,09,486	0.1
9.	Employees	70	5,10,410	0.6
10.	Resident Individuals	72,226	92,67,900	10.5
11.	Foreign Institutional Investors	1	34,744	0.0
12.	Non-Resident Indian Non Repatriable	761	3,28,015	0.4
13.	Non-Resident Indians	1,209	5,92,098	0.7
14.	Foreign Corporate Bodies	1	2,04,22,269	23.1
15.	Bodies Corporates	423	26,73,559	3.0
16.	Clearing Members	5	17,723	0.0
17.	Trusts	4	2,410	0.0
18.	H U F	1,656	2,40,498	0.3
19.	NBFC	3	167	0.0
	Total	76,526	8,85,16,167	100.00

Directors' Report

Credit Ratings:

The Company's financial discipline and prudence is reflected in the credit ratings assigned by Credit Rating Agencies as under:

Instrument	Rating Agency	Rating	Outlook	Amount
Term Loan	ICRA	AA-	Stable	4,500 Cr
	India Ratings	AA-	Positive	3,300 Cr
	CARE	AA-	Stable	514 Cr
Commercial Paper	ICRA	A1+	-	100 Cr
	India Ratings	A1+	-	100 Cr
Non-Convertible Debentures	ICRA	AA-	Stable	561 Cr
	India Ratings	AA-	Positive	400 Cr

During the FY24, India Ratings and Research Private Limited ("**India Ratings**") reaffirmed the rating i.e. IND AA - and has revised the outlook from stable to positive.

During the year under review, MorningStar's Sustainalytics has reaffirmed the ESG risk rating of 16.2 with Low risk for ESG risk management issued by them in the previous year. Further, S&P Global, ESG score provider has assigned ESG score of 34 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 institutional placement as specified in Regulation 32 (7A) of the SEBI Listing Regulations.

Certification from Practicing Company Secretary (PCS):

A certificate issued by Aashish K Bhatt, (ICSI Membership No. ACS 19639), 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 Mar'24, has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, or any such Statutory Authority.

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

Accounting Standards:

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

Certification on Corporate Governance:

As required under the SEBI Listing Regulations, certificate issued by Mr. Aashish K. Bhatt (Membership No. ACS 19639), Designated Partner certifying of Bhatt & Associates Company Secretaries LLP, 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

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
2023-24	Final	June 8, 2023	July 8, 2030

Directors and Officers (D&O) Liability Insurance:

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

Chief Executive Officer and Chief Financial Officer certification:

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

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

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and 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 Deloitte Haskins & Sells (Firm Registration No.: 117365W), 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, 2024, are as follows:

Particulars	Amount (₹in million)
Fees for audit and related services paid to M/s. Deloitte Haskins & Sells & Affiliates firms and to entities of the network of which the statutory auditor is a part.	4.55
Other fees paid to M/s. Deloitte Haskins & Sells & Affiliates firms and to entities of the network of which the statutory auditor is a part.	1.78
Total	6.33

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 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.

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.

Directors' Report

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

The Shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company have not entered any agreement among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

For and on behalf of the Board of Directors

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

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 and Ministry of Corporate Affairs from time to time, or any other regulatory body as applicable to the Company.

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 (Managing Director & CEO), 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 FY24.

For and on behalf of the Board of Directors

Sd/-

Manoj Viswanathan
Managing Director & CEO
DIN: 01741612
Date: May 08, 2024
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, 2024, 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, 2023 to March 31, 2024.

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/-
Aashish K. Bhatt
Designated Partner
ACS No.: 19639, COP No. 7023
UDIN: A019639F000333359
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: 08.05.2024

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) 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, 2024 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/-
Aashish K. Bhatt
Designated Partner
ACS No.: 19639, COP No. 7023
UDIN: A019639F000333194
Peer Review Certificate No.: 2959/2023

Date: 08.05.2024
Place: Mumbai

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 08, 2024
Place: Mumbai**