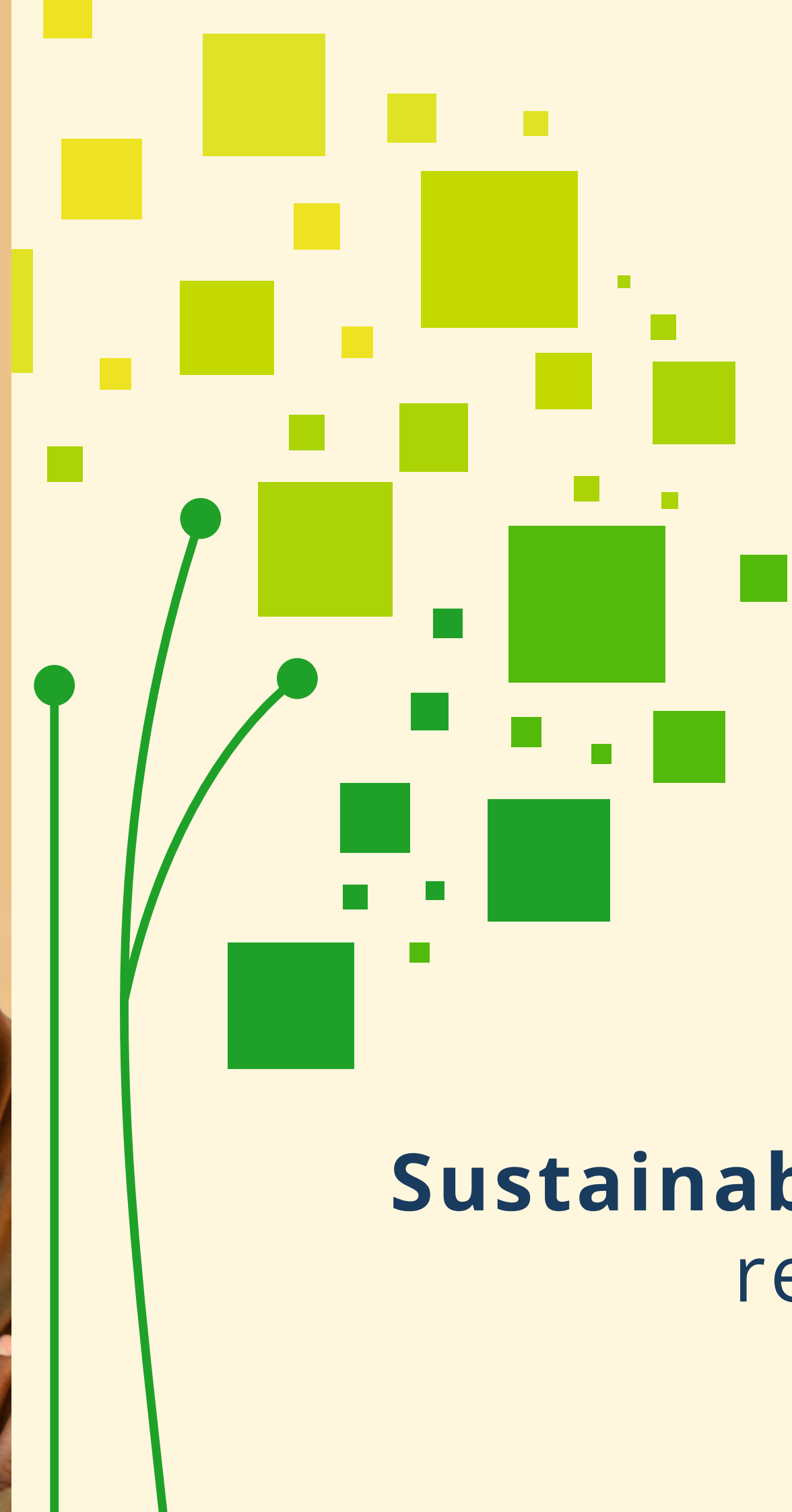


Shivratan Sharma

A Government employee also helps in running the family juice center business. He has taken a Home Loan



Sustainability
report



Snapshot

Financial Capital

₹ **7,198**_{Crs}
Gross Loan Assets (AUM)
+33.8% y-o-y

77,512
Active Customers
+25.7% y-o-y

₹ **796**_{Crs}
Total Income
(+ 33.6% y-o-y)

₹ **317**_{Crs}
PPOP
+26.0% y-o-y

3.0%
Opex/Avg Assets

₹ **228**_{Crs}
PAT
+31.1% y-o-y

49.4%
CRAR

3.9%
RoA
+30bps

13.5%
RoE
+170 bps

AA- Stable (ICRA)
AA- Stable (IndRA)
Credit Rating

Natural Capital

40,000+
Fruit trees distributed

50
Children treated against clubfoot disability

60
Children treated against Cleft Lip

5
Solar Pumps for Marginal Farmers

Installation of **Solar Panel** at Jeevandhara Vrushashram, managed by Manav Seva Kalyan Trust

Human Capital

993
No of employees

14,240
Total manhours training

24%
Women employees

52%
Women at head office

3rd Time in a Row



Social and Relationship Capital

90%
Of AUM have woman as a borrower

16%
Of AUM have woman Primary applicant

74%
of AUM having atleast 1 woman co-borrower

38,000+
CSR beneficiaries Impacted

Intellectual Capital

46%
Digitally agreements signing during the year

60%
E-Stamping during the year

65%
E-NACH mandates during the year



Overview by MD & CEO

Dear Stakeholders,

Global warming and sustainability are two of the most pressing issues of our time. The rise in global temperatures, caused by the emission of greenhouse gases from human activities, is leading to significant environmental changes, including melting ice caps, rising sea levels, and more frequent extreme weather events. To address this challenge, we need to transition to a sustainable society that balances economic growth, social equity, and environmental protection.

India's recent appointment as the chair of the G20 for the year 2023 is a significant milestone in the country's international relations and global economic leadership. The G20, comprising 19 of the world's largest economies and the European Union, plays a crucial role in shaping global economic policies and promoting international cooperation. As the chair of the G20, India will have the opportunity to showcase its economic and diplomatic prowess on the global stage as well as influence the agenda and priorities of the group for the broader goals of the G20 in promoting sustainable and inclusive economic growth.

In the fiscal year 2023, HomeFirst continued to strengthen their ESG efforts. We remain committed to promoting financial inclusion through affordable housing finance. During the year we disbursed loans worth ₹3,013 Crs for affordable housing that has enabled 20,000+ families in the Economically Weaker Section and Low-Income Groups to realize their dream to own a home. Over the course of our 12 year journey, we have enabled home-ownership for more than 100,000 such families. HomeFirst has been a major proponent of the PMAY-CLSS scheme that aims to provide subsidies to first time home owners from low-income groups. Our efforts in this area have resulted in channelling subsidies worth ₹966.7 Crs to 38,521 customers. The subsidy goes towards reducing the loan balances of these customers, in turn reducing their EMI burden by upto 25% for the remainder of the tenure of the loan.



Dineshbhai migrated to Morbi 25 years ago from the outskirts of Surendarnagar. Works as a supervisor in a ceramic manufacturing factory. Have been living with his family in company-provided accommodation but the standard of living was below average. He applied for a ₹12 lakhs Loan at HomeFirst and was repaying an EMI of ₹13,634 with a loan tenure of 20 years. He has received a PMAY CLSS subsidy of ₹2,67,280. He is also making monthly pre-payments from the app. His new EMI is ₹9,888 and his loan tenure has been reduced to 10 years.

The Company has also received a certificate of Merit in PMAY empowering India Awards 2022 in recognition of its contribution to Affordable Housing development in the country.

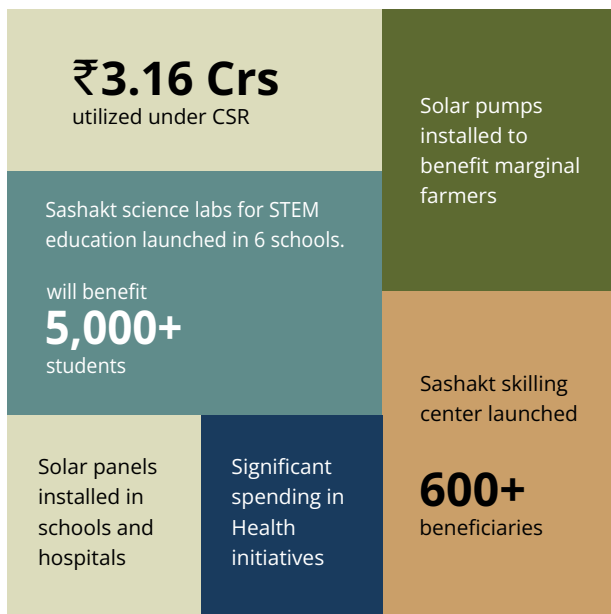
This year, HomeFirst partnered with IFC to raise ₹ 280 Crs to fund affordable, self-built, green homes. IFC's advisory services will play a crucial role in developing the green housing framework and raise awareness around the usage of eco-friendly materials for home construction.

Our CSR projects focus on the socio-economic development of migrant workers. Through our flagship initiative - Project Sashakt we are doing work in the areas of skilling and employment, children's education, school development, healthcare, and financial literacy. Our initiatives are empowering migrant workers living in Narol (Ahmedabad) to generate more sustainable income. We have increased the impact of these projects through the launch of Phase II of Project Sashakt, which now benefits 1,700+ beneficiary families. We are also promoting sustainability in these communities by installing solar panels across schools, and hospitals in these areas.

Overview by MD & CEO

At HomeFirst, we take pride in our people and work culture, which have been recognized as Great Place to Work for three consecutive years. We have a young, diverse team who make the workplace more vibrant and their enthusiasm to adapt to new things helps us to stay ahead of the curve and deliver high productivity consistently. We prioritize training and development and have conducted around 14,240 manhours of training across functional and behavioral areas. HomeFirst's commitment to sustainability is reflected in our strong governance framework, digital initiatives, diversity, and

financial inclusion efforts. We received an ESG Risk Rating of 16.2 which indicates low-risk and strong rating for ESG Risk Management from MorningStar Sustainalytics. We are proud to have one of the best ESG Risk Ratings for Indian BFSI companies.



ESG Risk Rating

Amongst Leading Rating in BFSI Sector

16.2 *Low Risk*

Strong Risk Management

In conclusion, our ESG initiatives that began in earnest in FY22 have gained momentum in FY23. Being a part of the housing eco system in India, we find ourselves uniquely well-placed to promote sustainable and responsible practices in the areas of housing as well as financing. We are determined to make the world a better place for our future generations.

How We Create Value

Inputs

Financial Capital

- Equity
- Assets
- Borrowings
- Diversified Lenders Base
- Cost of Funds

Natural Capital

- Green Initiatives
- Grid Electricity Consumed
- Building a green portfolio

Human Capital

- Employees
- Learning & Development
- Employee Engagement
- Young workforce

Social & Relationship Capital

- Livelihood Creation
- Financial Inclusion
- Customer Engagement
- CSR Initiatives
- Investors / Lenders / Rating Agencies Engagement
- Regulators

Intellectual Capital

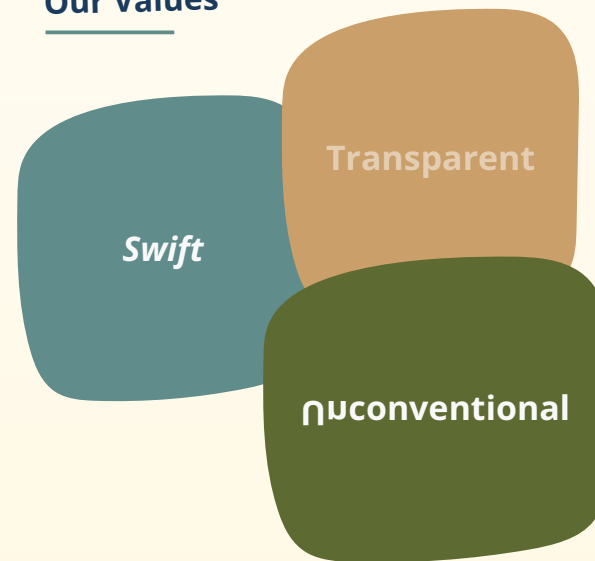
- Digital Initiatives
- E-NACH, E-Sign, E-Vault
- Mobility Solutions
- Instant Soft Approval on App
- Biometric Authentication on Customer App
- Stable and scalable technology infrastructure
- Robust Cyber security Framework

Value Creation Approach

External Environment

- Regulations
- Macro Economy
- Evolving customer behaviour
- Pandemic
- Technological changes
- Market forces
- Customer requirements

Our Values



Value Enablers

- Holistic Technology Usage
- Deep distribution in relevant markets
- Innovative and empowered Workforce
- Data Science Backed Underwriting
- Analytics driven electronic collections
- Diversified financing profile
- Centralised Operations
- Strong Ownership Culture
- Access to diversified funds

How We Create Value

Outputs

Financial Capital

- 33.8% AUM Growth
- 26.0 EPS
- 3.9% ROA
- 13.5% ROE

Natural Capital

- 40,000+ Trees Planted
- 16.2 ESG Risk Rating
- GHG Scope 1 and Scope 2 Emissions

Human Capital

- 14,240 Manhours Training
- 26.50 years Median Age
- 24% Woman Employees
- 22% Females in Senior Management

Social & Relationship Capital

- 89% of Book with Ticket Size Below ₹25 Lakhs
- 68%+ EWS and LIG Loans
- ₹967 Crs CLSS Given Till FY23
- 38,000+ CSR Beneficiaries
- 82 NPS Score

Intellectual Capital

- 4.2 Customer App Rating
- 93% Customers Registered on App
- 89% Service Request Raised on App
- 46% Digitally Signed Agreements
- 60% E-stamping

Outcomes

Customers

- Higher Customer Satisfaction
- Improved Customer Experience
- Enabling Home Ownership
- Financial Inclusion

Employees

- Inclusive, Diverse and Safe Working Environment
- Motivated Employees
- Equal Opportunity employer

Regulators & Government

- Strong Governance Framework
- ESG Compliant
- Compliance

Society

- Enhanced community development

Investors And Shareholders

- Long term stakeholder relationship
- Strong Brand Value
- Return on Equity
- Sustainable Business & growth

SDGs



Ethics & Governance

HomeFirst is committed to ensuring ethical business practices and transparency in the conduct of its operations. To uphold the highest standards of integrity, we have implemented the following measures and policies:

Code of Conduct

This extensive document sets out the standards by which HomeFirst conducts business and acts as a moral compass for its employees. The HomeFirst Code of Conduct is a collection of guidelines that direct and regulate how HomeFirst and its employees conduct themselves in all business-related situations. This is hosted on our website.

Code of Conduct for Suppliers and Vendors

Through this code of conduct, we try to engage with our suppliers and vendors to comply with applicable laws, maintain the confidentiality of data, be environmentally responsible and commit to providing a fair and ethical workplace that recognizes diversity, equity and inclusion.

Vigil Mechanism and Whistle-blower Policy

We have a whistleblower policy in place that enables employees and stakeholders to report any unethical or illegal behaviour without fear of retaliation. Whistle Blower policies in 6 local languages (Tamil, Telugu, Marathi, Hindi, Gujarat, Kannada) are made available to employees on the employee app). Also, the Whistleblower policies in local languages are uploaded on the website.

Anti-bribery and anti-corruption policy

The goal of this policy is to outline the duties of the Company and those acting on its behalf with regard to adhering to and upholding the Company's position on bribery and corruption. It also outlines the Company's policy with regard to the prevention and identification of bribery and corruption, as well as the procedures to be followed, if any fraud is discovered or there is any suspicion that it may exist.

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

This policy provides for protection against sexual harassment at the workplace, for the prevention and redressal of complaints of sexual harassment and to enforce strong disciplinary action in the event of any such incident.

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

Fair Practice Code

The code defines the standards while dealing/ building relationships with prospective/ existing customers and has been framed and amended by the Reserve Bank of India (RBI) to follow the best corporate practice within the sector.

Know Your Customer (KYC) and Anti-Money Laundering Measures Policy

This policy is adopted to evaluate the customers more prudently to avoid the misappropriation of funds.

Internal Guidelines on Corporate Governance:

The objective of this policy is to ensure compliance with legal requirements and set standards for Corporate Governance so that concerned officers act in accordance with the highest standards of governance while working for and on behalf of the Company.

Code of Conduct for Board of Directors and Senior Management Personnel

This Code's objectives are to ensure the highest quality of disclosures, discretion and fairness in business dealings, sound corporate governance principles, efficient use of the company's resources, and the elimination of any conflicts of interest.

Ethics & Governance

Independence of Risk Management

The Chief Risk Officer is an independent person who is responsible for overlooking the risk management practices of the company and is independent of the business operations. This helps him get an objective outlook on the operations of the company.

HomeFirst has been a proponent of using technology to drive efficient processes with lowest carbon footprint, have high degree of ownership across its employees led by a professional board and management team with top notch governance standards. In this relentless journey of becoming a trusted and respected institution, we have also define some key policies which bring out consistency in application as we scale.

Some of them are:

- Environmental Social and Governance Policy
- Diversity Inclusion Policy
- CSR Policy
- Learning Policy
- Equal Opportunity Policy
- Health and Safety Policy
- Fair Advertising Policy
- Environment Management Policy

Timely training is conducted to spread awareness about these policies. Gamification modules for spreading awareness about POSH Policy, Cybersecurity, Code of Conduct Training.

Ethics & Governance

Robust Governance Framework

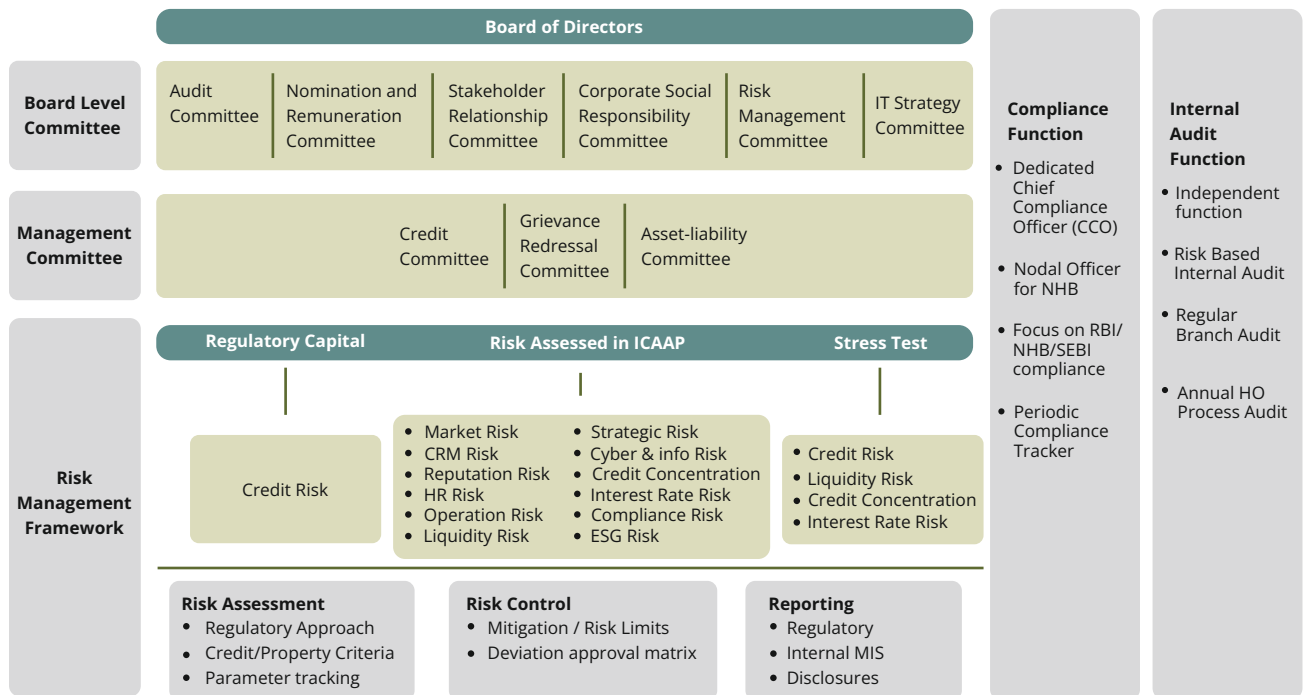
Coupled with strong ethical practices, HomeFirst has a robust governance framework.

Strong governance ensures that the company is operating in compliance with all relevant laws and regulations, minimizing the risk of legal and regulatory penalties. It ensures that the company is managed effectively, with clear lines of authority and accountability, and that decision-making is transparent and fair. This, in turn, helps to build trust and confidence among customers, investors, and other stakeholders, which is crucial for the long-term success of the company. Finally, strong governance enables the company to identify and manage risks effectively, ensuring that it is able to navigate any challenges that arise and capitalize on opportunities for growth and expansion - thereby ensuring the stability, sustainability,

and success of the company.

Transparency, accountability and integrity form the root of a strong governance framework. Our value system is based on these core values. Our governance processes are designed to go beyond compliance and adopt the best practices. The Board of Directors are at the helm of decision-making and exercises good control while the management team supports the board with the execution. The Board and the Board Committees, institute policies as well as frameworks and helps monitor them periodically. We believe in being transparent in our operations and make timely disclosures in accordance with the Indian Accounting Standards (Ind AS), Security and Exchanges Board of India (SEBI), Reserve Bank of India (RBI), National Housing Bank (NHB), National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

CORPORATE GOVERNANCE STRUCTURE



Ethics & Governance

Codes and Policies to Support Sustainability Governance

In an attempt to strengthen its governance mechanism, HomeFirst has in place a number of frameworks and policies, some of which are:



Code of Conduct for Board of Directors and Senior Management Personnel



Health and Safety Policy



Code of practices and procedures for fair disclosure of UPSI



CSR Policy



Fair Practice Code



Human Rights Policy



Fit and Proper Policy



POSH Policy



Internal Guidelines on Corporate Governance



Related Party Transactions Policy



KYC-AML Policy



Policy to promote Diversity of BOD



Vigil Mechanism and Whistle Blower Policy



Anti-bribery and Anti-corruption policy



Environmental Social and Governance Policy



Fair Advertising Policy



Equal Opportunity Policy



Learning Policy



Diversity Inclusion Policy



Environment Management Policy



Policy for enquiry for leak of UPSI

Ethics & Governance

Board Composition

HomeFirst Finance Company India Limited has a diverse and experienced Board of Directors that is responsible for overseeing the company's strategic direction, risk management, and overall governance. The Board is composed of 8 members, including 4 independent directors, 3 nominee directors and 1 executive director (Managing Director and CEO).

The independent directors bring a wealth of experience and expertise to the Board, with backgrounds in technology, operations, finance, law, and management. They play a critical role in ensuring that the company is managed in the best interests of all stakeholders and that the highest standards of corporate governance are maintained.

The Managing Director and CEO is responsible for the day-to-day operations of the company and provides valuable insights into the company's operations and strategic direction. He is also responsible for ensuring that the company's activities are aligned with its overall mission and values.

Overall, the composition of the company's Board of Directors reflects the company's commitment to strong governance and responsible management, and it ensures that the company is well-positioned to navigate the challenges and opportunities of the affordable housing finance industry in India.

The table below gives the detailed composition of the Board as of Mar'23:

Name	DIN	Designation
Mr. Deepak Satwalekar	00009627	Chairman & Independent Director
Ms. Geeta Dutta Goel	02277155	Independent Director
Mr. Anuj Srivastava	09369327	Independent Director
Ms. Sucharita Mukherjee	02569078	Independent Director
Mr. Divya Sehgal	01775308	Nominee Director
Mr. Maninder Singh Juneja	02680016	Nominee Director
Mr. Narendra Ostawal	06530414	Nominee Director
Mr. Manoj Viswanathan	01741612	Managing Director and Chief Executive Officer

We have a young and diverse board, and this is illustrated by the below numbers:

Age	Female	Male	Total
Under 30 years	-	-	-
30-50 years	2	2	4
> 50 years	-	4	4
Total	2	6	8



25%
Women
Directors

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 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.

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

Ethics & Governance

Board Evaluation

The Board of Directors plays a crucial role in the company's success, and the Board Evaluation process is an important tool for ensuring that the Board is functioning effectively and fulfilling its responsibilities.

The Board Evaluation process is conducted annually and is overseen by the Nomination and Remuneration Committee of the Board. The evaluation process is designed to assess the performance of the Board as a whole, as well as the performance of individual directors, and to identify areas for improvement. The evaluation assesses the effectiveness of the Board in areas such as strategy, risk management, governance, and financial performance, as well as the performance of individual directors. The results of the evaluation are shared with the Board, and any areas for improvement are identified and addressed. This feedback helps to ensure that the Board is functioning effectively and that the company is being managed in the best interests of all stakeholders.

Board Committees

To facilitate timely and well evaluated outcomes, Board Committees have been set up and entrusted with different responsibilities. The decisions taken by these Board Committees are communicated to the Board in the subsequent meetings. The various Board Committees are

- 🔗 Audit Committee
- 🔗 Nomination and Remuneration Committee
- 🔗 Stakeholder Relationship Committee
- 🔗 Corporate Social Responsibility Committee
- 🔗 Risk Management Committee
- 🔗 IT Strategy Committee

Additionally, there are Management Committees dedicated towards specific purposes - such as

- 🔗 Asset Liability Management Committee (ALCO)
- 🔗 Grievance Redressal Committee

Further details regarding the objective, role and composition of the Board Meetings along with meetings

held during the year detailed in the Report of the Directors on Corporate Governance on page no 143.

HomeFirst understands the importance of conducting operations in a sustainable manner and has a dedicated internal team committed towards the implementation of ESG-related activities.

The ESG Execution Team is led by management team members along with the team. A monthly ESG dashboard is reported to the management team to track the progress of ESG-related initiatives. Quarterly updates of ESG plans and status updates are done in the Board Meeting. The ESG policy is also reviewed annually for any changes if required.

To further the seriousness and commitment towards ESG goals, the Company has adopted policies such as Fair advertising, Learning policy, Diversity and Inclusion policy, Human Rights Policy and Environment Management Policy.

Grievance Redressal Mechanism

Lastly, a strong governance framework is not possible without a strong grievance redressal mechanism.

For Employees:

We also have an employee grievance redressal mechanism in place. Any employee can access the HR team to raise a complaint and the same is then taken up by the HR team who travel to the location (in case of conflict) or reach out on phone to resolve the complaint/ grievance/ issue.

Employees can raise complaints on the LEENA AI portal. The company follows an open-door policy and is a lean organization. Employees have access to the management/ business heads/ HR to raise their concerns.

In addition, we have a whistle-blower policy which provides a formal platform to share grievances on various matters.

Ethics & Governance

For Customers:

To ensure we provide the best customer service and address any concerns of the customer - we have a Customer Grievance Redressal policy. The objective of the policy is to have a clearly defined and easily accessible mechanism for dealing with and settlement of customer complaints and grievances through proper service delivery and review mechanisms and to ensure prompt redressal and review of customer grievances. The process is uploaded on our website for a wider audience.

For Complaints and Grievances, you can contact as per the stages below

a. Level - 1

You can contact the nearest physical branch OR alternatively can call at 180030008425 OR write to us at loanfirst@homefirstindia.com for any queries /complaints. Our Branch Manager or Customer Service Team would resolve it within 7 working days from the date of receipt of the complaint.

b. Level - 2

In case we have not met your expectations at Level 1, you can escalate it to the Central Customer Service Team at the following email Id and we would ensure your issue/concern is resolved within 15 working days from the date of escalation or your issue.
Email id – query@homefirstindia.com.

c. Level - 3

In unlikely scenario where you are not satisfied with resolution provided to you at Level-2, you can escalate the complaint to our Grievance Redressal Officer who would ensure that your issue is resolved to your satisfaction within 30 working days of receipt of the complaint in the Corporate Office.

You can connect us at the below mentioned address and email id:

Mr. Gaurav Mohta (Grievance Redressal Officer)
Home First Finance Company India Limited
511, Acme Plaza, Andheri Kurla Road, Andheri (East)
Mumbai – 400 059
Phone: 8880549911
Email: complaints@homefirstindia.com

Alternative Remedy:

In case you are still unsatisfied with the resolution provided at Level-3 by our Grievance Redressal Team, pls feel free to approach the National Housing Bank (NHB) via the following modes:

Online mode: <https://grids.nhbonline.org.in>

Offline mode: Alternatively write to the National Housing Bank in a prescribed format available at <https://nhb.org.in/en/complaint-cell-against-hfcs> and post the same to:

Complaint Redressal Cell
National Housing Bank
Department of Regulation and Supervision
4th Floor, Core 5A, India Habitat Centre, Lodhi Road
New Delhi – 110 003

The complaints can also be mailed at crcell@nhb.org.in

For Investors:

We have an internally adopted Investor Grievance Policy. The investors/ shareholders can mail to the following address or alternatively call on the given landline number:

Home First Finance Company India

Mr. Shreyans Bachhawat
Company Secretary
511, Acme Plaza, Andheri Kurla Road, Andheri East,
Mumbai 400 059
Email: corporate@homefirstindia.com
Tel No: 022 6694 0386

Ethics & Governance



Investors / Shareholders can also register their queries/complaints on the below alternatives:

“SEBI Complaints Redress System”
<https://scores.gov.in>

KFin Technologies Limited (Share Transfer & Registrar Agent)
(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

Fortifying Data Security And Privacy

HomeFirst is a tech-driven affordable housing finance company. During credit evaluation, more than 100+ data points of a customer are collected. Hence data security and privacy become critical components of our operations. We understand that our customers trust us with their data and as a responsible company, it is our responsibility to safeguard the data from unauthorized access, use or disclosure. In this chapter, we discuss the measures established at the organization to ensure data security and privacy.

Data Security Measures

We have implemented robust data security measures to protect our customers' data from unauthorized access, use, or disclosure. Some of the measures we have taken include:

Access Controls

We restrict access to sensitive data only to authorized personnel. We have implemented a role-based access control system that ensures that only those who require access to customer data for their job functions have access to it.

Encryption

We encrypt all sensitive data, including customer personal and financial information, during transmission and storage. We use industry-standard encryption algorithms to ensure that the data remains secure. Our applications/ servers/ LMS/ CRM/ Database all communicate with each other with the help of APIs which are encrypted using the latest security algorithms. All APIs are IP restricted to prevent DDoS attacks (Distributed Denial of Service Attacks) and to ensure that the privileged users have access to these APIs. Further, we have multifactor enabled and also Salesforce follows the best security standards. Salesforce is ISO 27001 certified. Salesforce is the CRM platform used by us.

Firewalls and Intrusion Detection Systems

We have implemented firewalls and intrusion detection systems to protect our network from unauthorized access. These systems help us detect and prevent unauthorized access attempts.

Regular System Audits

We conduct regular audits of our systems to ensure that they are secure and that there are no vulnerabilities that could be exploited by malicious actors. We conduct IT Audits once every 2 years. We also conduct an internal vulnerability assessment of all apps of the Company. All our applications have gone through VAPT (Vulnerability Assessment and Penetration Testing) and we have received the requisite certification for the same.

IT Policy

We have a robust IT infrastructure to support our performance. We also have a detailed IT policy which details the processes and controls with respect to the IT system. The policy is amended from time to time in order to be compliant with the guidelines of NHB as well as other regulatory bodies.

Employee Training and Awareness

We train our employees on our IT policies, procedures and cyber-security. In addition to the training, we conduct awareness regarding data protection, security and privacy. Time to time emails are sent to the employees to make them aware of malpractices prevalent in the digital world and to avoid falling prey to phishing attacks.

Data Privacy Measures

We are committed to protecting our customers' privacy and ensuring their personal information is not used or disclosed inappropriately. Some of the measures we have taken to protect our customers' privacy include:

Fortifying Data Security And Privacy

Data Privacy Policy

We have a comprehensive data privacy policy that outlines the measures we have taken to protect our customers' privacy. The policy is communicated to all our employees and is hosted on our website.

Consent

We obtain explicit consent from our customers before collecting, using, or disclosing their personal information. We also inform our customers of the purposes for which their data will be used. Through our HomeFirst Customer App, we equip our customers to carry out a number of transactions such as accessing their loan statements and raising queries besides making payments. The application empowers the customer to access his personal information in strict privacy settings.

Data Retention

We retain customer data only for as long as it is necessary to fulfil the purposes for which it was collected.

Third-Party Vendors

We ensure that our third-party vendors who handle customer data adhere to the same data privacy standards that we follow. We have contracts in place that require our vendors to implement data security and privacy measures. Data is shared with third parties only on a need-to-know basis subject to confidentiality obligations vide exhaustive service agreements executed for the arrangement.

Data Request Management

The Credit Information Companies (Regulation) Act, 2005 and the respective RBI and NHB Directives state that all credit institutions should become a member of a Credit Information Bureau. To comply with this, we presently provide monthly information on our loans and EMI payments to TransUnion CIBIL, Equifax Credit Information Services Pvt. Ltd., CRIF High Mark Credit

Information Services, and Experian Credit Information Company of India Ltd. Information with respect to security interests created on any asset or property is registered with CERSAI. Apart from this customer data is also disclosed for various compliance purposes such as statutory audits, internal audits and investor disclosures.

Data Breach Response Plan

Despite our best efforts, data breaches can occur. We have a data breach response plan in place that outlines the steps we will take in the event of a data breach. Some of the steps we will take include:

Containment

We will immediately contain the breach to prevent further data loss.

Notification

We will notify the appropriate authorities and our customers as soon as possible.

Investigation

We will conduct a thorough investigation of the breach to determine its scope and impact.

Remediation

We will take appropriate measures to remediate the breach and prevent it from happening again.

Business Continuity Plan

HomeFirst has board-approved policies on Business Continuity Plan and Disaster Recovery Plan. Both the risk management framework and its BCP Policy involve business effect assessments. With periodic reports, the IT Strategy Committee and the Board maintain oversight of how BCP is operating. We conduct BCP testing annually by selecting hypothetical scenarios to invoke the BCP Plan and check the effectiveness of the BCP/disaster recovery plans.

Stakeholder Engagement

The company's overall success and growth is a result of its relationship with its stakeholders. HomeFirst understands and identifies the importance of the role of varied stakeholders and invests in developing a strong and lasting relationship. These relationships are built on mutual trust and the ability to deliver. Our key stakeholders include Customers, employees, Shareholders/investors, Regulators, Lenders and Credit Rating Agencies, Communities & NGOs, Research Analysts, Channel Partners and key partners as well as Auditors.

Stakeholder Group	Modes of Engagement	Frequency	Purpose and Scope
 Customers	<ul style="list-style-type: none"> • Customer satisfaction surveys and feedback • Interaction at Branches • Tele banking - Customer Care • Digital Channels - Customer App, SMS, WhatsApp, Social media platform, Chatbot, Video Call • Pamphlets • House Visits/Work Visits 	Ongoing	<ul style="list-style-type: none"> • To understand customer needs, provide suitable loan products, and provide timely assistance and support - thereby providing top quality customer service
 Employees	<ul style="list-style-type: none"> • Email communications • Physical/virtual meetings • Appraisal Process • Online Surveys • Employee Engagement Initiatives • Training and development sessions • Wellness and counselling sessions • Employee Welfare Schemes 	Ongoing	<ul style="list-style-type: none"> • To provide training and development opportunities, assess performance, and ensure a positive work environment.
 Shareholders / Investors	<ul style="list-style-type: none"> • Quarterly reports, integrated reports and press releases • Investor meets and Annual General Meetings (AGMs), including virtual investor meets and virtual AGMs • Email, SMS, newspaper advertisement, notice board, website, intimation to stock exchanges, quarterly financials and investor meetings/conferences 	Ongoing	<ul style="list-style-type: none"> • To stay abreast of developments in the Company • To provide updates on financial performance, discuss strategic initiatives, and receive feedback and input from shareholders • To ensure compliance with all relevant laws and regulations.
 Regulators, Lenders and Credit Rating Agencies	<ul style="list-style-type: none"> • Email, one-on-one meetings, concalls, video- conference, mandatory filings with regulators 	Ongoing	<ul style="list-style-type: none"> • To ensure compliance with regulations and guidelines, obtain necessary approvals, and maintain good relationships with regulators. • To provide lenders with accurate and timely information about the company's financial performance, operations, and risk profile.

Stakeholder Engagement

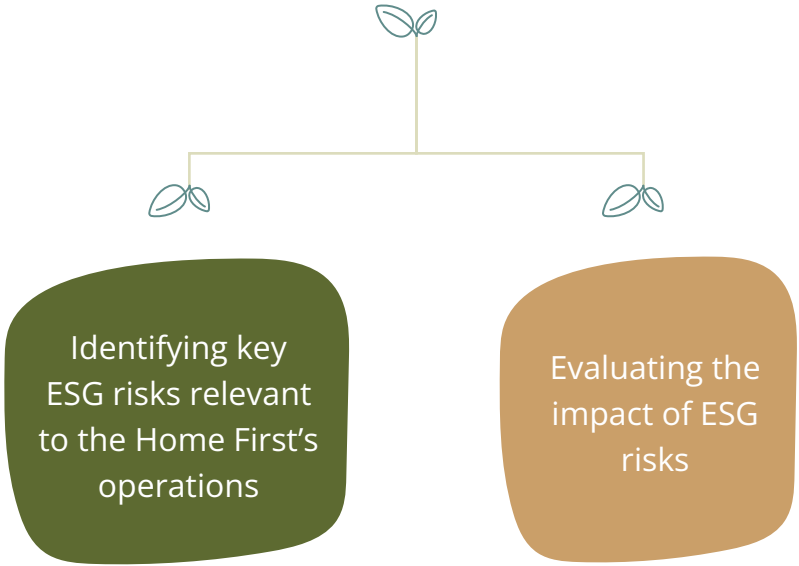
Stakeholder Group	Modes of Engagement	Frequency	Purpose and Scope
 <p>Communities & NGOs</p>	<ul style="list-style-type: none"> • Project Assessment reviews • Joint assessment of projects • Community welfare programs • Implementation of CSR Initiatives 	Ongoing	<ul style="list-style-type: none"> • To contribute to the community, promote social responsibility, and maintain a positive reputation
 <p>Research Analysts</p>	<ul style="list-style-type: none"> • One-on-one meetings, concalls and video-conferences 	Ongoing	<ul style="list-style-type: none"> • To provide research analysts with accurate and timely information about the company's financial performance, operations, and strategic initiatives.
 <p>Channel Partners & Key Partners</p>	<ul style="list-style-type: none"> • Regular meetings/ mails/ phone calls 	Ongoing	<ul style="list-style-type: none"> • To collaborate with strategic alliance partners to leverage their expertise, capabilities, and resources to achieve shared objectives.
 <p>Auditors</p>	<ul style="list-style-type: none"> • Through regular audits of the financial statements and other regulatory compliance requirements. 	As per regulatory requirements and the company's internal audit schedule.	<ul style="list-style-type: none"> • To provide an independent assessment of the company's financial statements, identify areas of risk, and ensure compliance with applicable laws and regulations. The auditors also provide recommendations for improving financial management practices and internal controls.

Materiality Assessment

Materiality assessment is essential to identify and prioritize sustainability risks and opportunities. It helps the company understand which environmental, social, and governance (ESG) issues which are most relevant to the business and stakeholders, and how to integrate













these issues into decision-making processes. By conducting materiality assessment, we identified areas where we can improve our sustainability performance, reduce risks, and create value for our stakeholders.

The following steps were taken as part of the exercise:



Materiality Assessment

Following is the list of material topics and the capitals impacted by them:

Sr. No.	Material Topic	Category	Capital Impacted	Why is this material
1	Corporate Governance	Governance		Corporate governance is the key for smooth business operations. HomeFirst strives to adopt best practices and ensures adherence to all applicable regulatory requirements.
2	Risk Management	Governance		Risk management is essential to proactively evaluate the possible risks across the business organisation and processes and implement measures for mitigating and addressing the same.
3	Code of Conduct and Business Ethics	Governance		Code of Conduct and Business Ethics is critical to ensure ethical conduct of business operations, legal compliance and building trust of all the stakeholders.
4	Sustainable Finance	Governance		Sustainable Finance is required to ensure financial inclusion of the lesser privileged community. This also aids in promoting growth of the Indian economy.
5	Employee Training and Development	Social		To ensure competitive advantage and drive the business, it is essential to have a well trained workforce. The employees and improve their productivity.
6	Employment and Labour Practices	Social		For efficient conduct of business and adherence to the rules and regulations, it is essential for the company to have compliant employment and labour practices. This inturn attracts and retains talent.
7	Data Protection and Privacy	Social		HomeFirst is a tech driven company functioning in a services sector, hence Data protection and privacy is very critical to ensure responsible usage of data, appropriate storage and confidentiality of the data
8	Health and Safety	Social		To ensure health and safety of employees is of paramount importance for the company and sustainable development of its employees.
9	Customer Satisfaction	Social		Customer satisfaction is of primary focus for HomeFirst . Customer first approach and providing quality service to our customers forms the core of our business operations.
10	Community Relations	Social		HomeFirst believes in working for the benefit of the society by implementing and adopting various CSR measures. The impact created by way of CSR initiatives is a reflection of HomeFirst values.
11	Operational Eco-efficiency	Environmental		In our endeavour to provide faster service to customers with high degree of accuracy and efficiency, we strive to digitise our processes and thereby promote operational eco- efficiency.
12	Climate Resilience	Environmental		To move towards low -carbon economy, HomeFirst strives to adopt measures to be more eco-friendly and energy efficient.



Financial Capital

Financial capital is the lifeblood of a balance sheet business such as a housing finance company. For HomeFirst, it becomes all the more crucial since financial capital forms the foundation for onward lending to our customers. The major inputs that comprise financial capital for a Housing Finance Company are Equity, Borrowings and Assets. Our recent achievement of

crossing milestone of ₹7,000+ Crs of Assets Under Management is a testament to our ability to managing these inputs, and achieving our objectives of growth, profitability, as well as customer satisfaction. Our strong financial capital has resulted in superior profitability and sustainable growth.

Particulars	FY20	FY21	FY22	FY23
AUM (in ₹ Crs)	3618	4141	5308	7198
NIM	5.1%	4.7%	5.4%	6.4%
ROA	2.7%	2.5%	3.6%^	3.9%
ROE	10.9%	8.7%	11.8%#	13.5%
Opex to Asset	3.5%	2.7%	2.7%	3.0%
GNPA	1.0%	1.8%	2.3%^	1.6%^
NNPA	0.8%	1.2%	1.8%^	1.1%^

[^]Adjusted RoA at 3.6% computed considering Adjusted PAT for FY22 without the impact of one-time deferred tax liability adjustment

[#]Adjusted RoE at 11.8% computed considering Adjusted PAT for FY22 without the impact of one-time deferred tax liability adjustment

^{^^} Our Gross Stage 3 (GNPA) as at Mar'23 stands at 1.6% in line with RBI circular dated 12 Nov 2021 (Mar'22: 2.3%). Prior to such classification, it stands at 0.9% (Mar'22: 1.3%). Our Net Stage 3 (NNPA) as at Mar'23 stands at 1.1% in line with RBI circular dated 12 Nov 2021. (Mar'22: 1.8%) Prior to such classification, it stands at 0.5% (Mar'22: 0.9%).

Profitability

The company has successfully delivered in all areas - such as return on equity, return on assets as well as managed to optimise the cost of operations along with the cost of borrowings. Our net profit improved by 31% y-o-y, while our cost-to-income ratio has remained range bound at 35.7% (from 34.0% the year before).

Diversified Funding

During the year, the company raised ₹3,618 Crs across diversified sources of funding. The borrowings mix been consistent over the years reflecting the high quality of our balance sheet. We ended the year with 26 lending relationships. During the year we added 5 new banks i.e. Qatar National Bank, J&K Bank, Karnataka Bank, Yes Bank and Shinhan Bank (Seoul based South Korean Bank).

Despite a tumultuous interest rate environment, we managed to close the year with a COB of 7.4% -

showcasing that HomeFirst has been successful in building a strong liability franchise.

We were also successful in raising ₹280 Crs from IFC - a reputed multi-lateral agency and a member of the prestigious World Bank Group. The funds were raised in the form of INR denominated, senior secured, rated, unlisted, redeemable Non-Convertible Debentures with a tenor of up to seven years. The proceeds will be utilized to provide financing for retail buyers of affordable housing and green affordable housing units, encouraging homeownership for low-income segments, and supporting the development of green affordable housing.

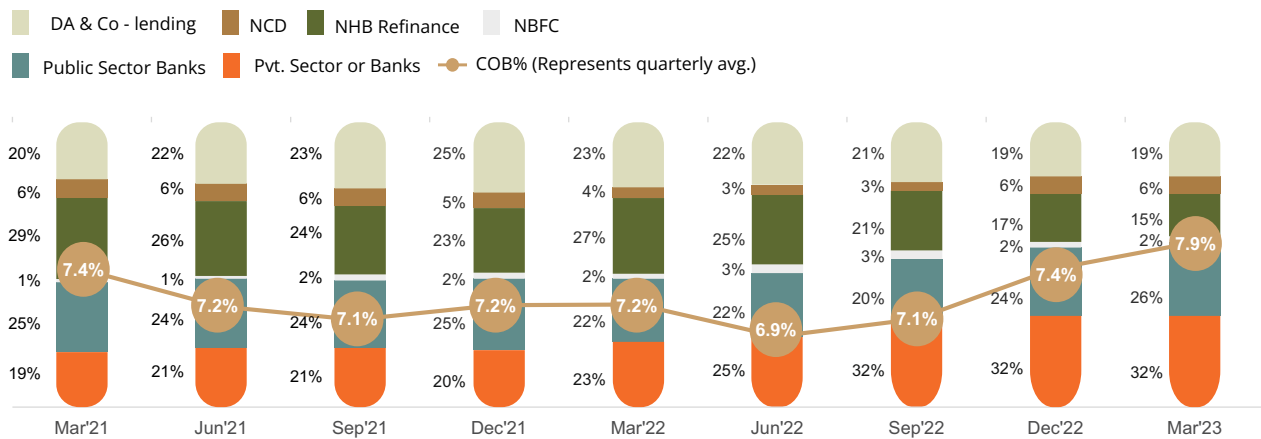
During the year, U.S. International Development Finance Corporation (DFC) approved a \$75 million loan to HomeFirst, to support affordable housing mortgage loans to women low-income borrowers.

Financial Capital

During the fiscal year, we entered into co-lending tie-ups with the “Central Bank of India” apart from our previous tie-up with “Union Bank of India”. Our Borrowings Strategy rests on a prudent ALM with inflows higher than

outflows across all tenure buckets. Given that we have a long term underlying asset, we do not borrow any Commercial Papers or short-term funds.

Borrowings Mix and Cost of Borrowing Trend

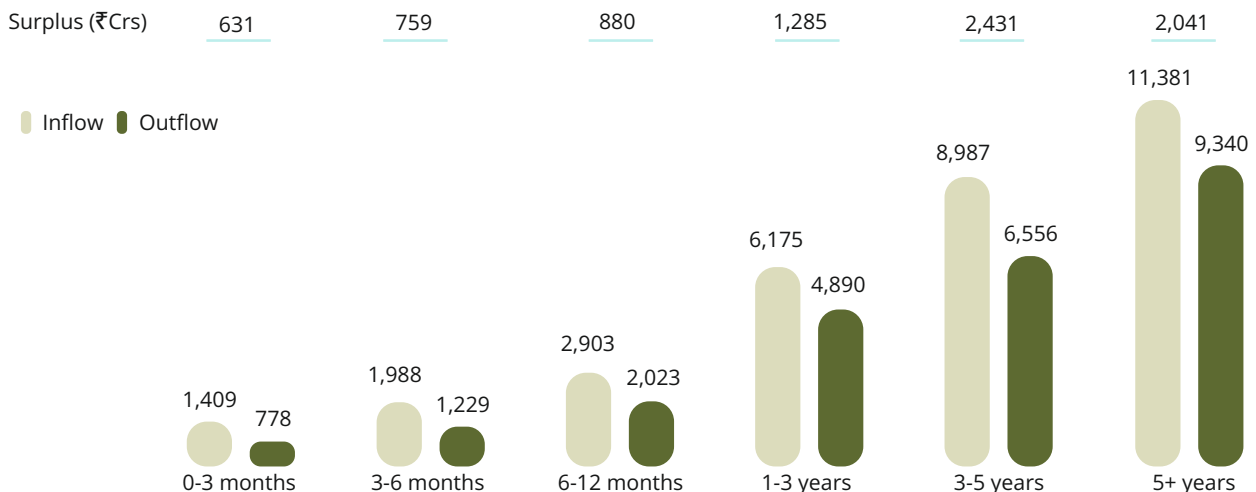


Robust ALM

We also have cumulative positive ALM gaps in all buckets. ALM framework is monitored in tandem with Company's business strategy and risk management. Further LCR

requirements were duly adhered to. As at Mar'23, the company held a liquidity buffer of ₹1,802 Crs comprising of unencumbered cash and cash equivalent of ₹537 Crs and ₹665 Crs of un-availed sanctions from the banks and ₹600 Crs of un-availed sanctions from NHB.

ALM Position - Cumulative



Financial Capital

Performance of Our Book

Our prudent credit underwriting, strong collections strategy and robust risk management has resulted in a splendid performance of our assets and improvement in the NPA % during the year. Our Gross Stage 3 (GNPA) stands at 1.6% in line with the RBI circular dated 12 Nov 2021. (Mar'22: 2.3%). Our delinquency buckets have reached pre-covid levels.

Provisions

Our ECL provision stood at 1.0% of the total POS as at Mar'23. We continue to be conservative with the provisions. Our Provision Coverage ratio stood at 59.5%

(compared to 47.1% Mar'22). Prior to NPA reclassification as per RBI circular, PCR stood at 104.8% vs 83.6% as of Mar'22.

Credit Rating

Our focus on profitability, continued improvement in asset quality coupled with a strong balance sheet and funding have helped us in improving our credit rating from A+ Positive outlook to AA- with Stable Outlook by both ICRA as well as CARE. Our continued efforts will help us further improve our ratings in the future and we believe it'll help us raise funds at lower costs.

Rating Agency	FY21		FY22		FY23	
	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term
ICRA	ICRA A1+	ICRA A+ <i>Stable Outlook</i>	ICRA A1+	ICRA A+ <i>Positive Outlook</i>	ICRA A1+	ICRA AA - <i>Stable Outlook</i>
CARE	NA	CARE A+ <i>Positive Outlook</i>	NA	CARE A+ <i>Positive Outlook</i>	NA	CARE AA - <i>Stable Outlook</i>
India Ratings	IND A1+	NA	IND A1+	IND AA- <i>Stable Outlook</i>	IND A1+	IND AA - <i>Stable Outlook</i>

Natural Capital

The affordable housing industry has been growing steadily for quite some time now but post-COVID it has witnessed remarkable growth. Even though we are going through a high-interest rate cycle, ground-level demand has been strong and often better than we all expected. All the recent studies and industry reports share a similar optimistic view. While this forecast is encouraging, the pressing global concern of climate change casts a shadow on our future. According to the International Energy Agency, buildings contribute nearly 40% of global energy-related carbon dioxide (CO₂) emissions, primarily from residential structures. Recognizing the urgency, the Government of India has prioritized green growth in the Budget 2023, targeting the attainment of net-zero carbon emissions by 2070. As the second-largest employment generator, the real estate industry will play a significant role in realizing these ambitious goals. HomeFirst, being a leading housing finance company in India, will focus its energies on self-built affordable home space to promote eco-friendly construction and provide access to financial support and guidance to first-time home buyers and unorganized developers.

To create some real impact, we have started our journey towards turning individual homes into green homes!

Building more eco-friendly homes is crucial for several reasons, particularly in the context of Indian affordable housing. First and foremost, eco-friendly homes help reduce the strain on the environment by minimizing

energy consumption, conserving water resources, and decreasing greenhouse gas emissions. With India's rapidly growing population and increasing urbanization, the demand for affordable housing is soaring. By incorporating sustainable practices and utilizing renewable energy sources, eco-friendly homes not only contribute to the preservation of the environment but also help lower energy costs for homeowners, making housing more affordable in the long run.

However, while the demand for green homes is gathering pace, there is still a general lack of awareness and expertise about the concept among the builders and local contractors. This often leads to the affordable housing segment regarding green homes as a luxury they can't afford to indulge in. However, in reality, over a period of time green construction might actually work out to be more cost-effective than regular home construction.

Initiating Project Green Homes last year, we had conducted initial primary research by surveying homes in our portfolio. Furthermore, we also developed a Green Calculator to showcase the cost benefit of green homes to end users. Contemporary green rating mechanisms are focused towards apartment complexes and gated societies. This misses out on a major chunk of India's population that resides in tier 2 and 3 cities, where individual homes are a norm. In order to understand the challenges and feasibility of building green, affordable, individual homes, we surveyed 500+ homes. Using our learnings from this, we have helped in creating the framework of green measures for self-build homes with the authorities like IFC and GRIHA to bring a new wave of green homes in India.

What Makes a Home Green Home?



Use of Eco friendly building materials during construction to reduce carbon emission



Use of energy efficient lighting, cooling systems and other appliances



Adoption of sustainable lifestyle. Mindful of water wastage and usage of cheap plastics



Provision of natural light, ventilation and protection from heat



Integrating renewable energy for daily consumption like solar panels for water heaters



Recycling of water, rain water harvesting units and effective waste management

Natural Capital

IFC Project

International Finance Corporation (IFC) is a member of the World Bank Group and the largest global development institution focused on the private sector in developing countries. HomeFirst has partnered with IFC to take our Green Project to the next level. IFC has extended a line of credit to HomeFirst worth ₹ 280 crores to be utilised towards Affordable Housing (AFH) retail buyers and developing the green portfolio. In collaboration with IFC - FIG advisory, we are creating a complete green housing framework for evaluation and certification process. As a part of the initial steps for the same, IFC - FIG advisory has been instrumental in training our teams and they are helping us in conducting green audits across markets to eventually evaluate and finalise Green Certification parameters. Once the framework is complete, we can drive further awareness and promotions around Green Housing with a green subsidy of 2.4% on home loan amounts provided to green certified customers.

Other Green Initiatives:

In order to promote the use of green energy, ensure regular power supply and cut down on the utility bills we have also installed Solar panels at 4 schools in Narol, Ahmedabad and at a hospital run by Shree Manav Sewa Sangh Senior Citizens Home.

Continuing our contributions towards a green and cleaner environment, this year HomeFirst provided 40,000+ fruit tree saplings to the marginal farmers in a effort to help them in developing an extra source of income. We have provided 5 solar pumps in Palghar District along with a drip irrigation facility to another set of farmers. Currently, they are dependent on a single crop but with our initiative they will be able to multicrop.



Natural Capital

Carbon Emissions:

During the year, we have set up systems to understand our GHG Scope 1 and Scope 2 emissions. We have tracked our electricity consumption for the current fiscal. For the purpose of Scope 1 emissions, we have considered only HVAC refrigerant gas refills since the company does not have any diesel generator sets nor does it have any company owned vehicles. For Scope 2 emissions, we have considered our energy consumption across all the branches as well as the head-office and corporate offices for the fiscal year ended 2023. The Company has partnered with a leading environment and

research institution, Centre for Environmental Research & Education (CERE) to help measure and monitor HomeFirst Finance's carbon footprint. CERE provides technical and domain expertise and assists the Corporation in determining its carbon emissions pertaining to its own operations. CERE has brought its extensive expertise in the technical and domain aspects of GHG Inventorisation to support HomeFirst Finance's efforts to accurately determine the carbon footprint associated with its operations in India. HomeFirst Finance has successfully assessed its carbon footprint across all its office locations. Below is our energy consumption and emissions data.

Parameter	FY 2023 (Current Financial Year)		FY 2022 (Previous Financial Year)	
	kWh	TJ	kWh	TJ
Total electricity consumption (A)	618795.76 kWh	2.23 Terajoules	Not tracked	Not tracked
Total fuel consumption (B)	Not tracked	Not tracked	Not tracked	Not tracked
Energy consumption through other sources (C)				
Total energy consumption (A+B+C)	618795.76 kWh	2.23 Terajoules	Not tracked	Not tracked
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	782.31 kWh/₹ crores of turnover	0.003 Terajoules/₹ crores of turnover	Not tracked	Not tracked
Energy intensity (optional) the relevant metric may be selected by the entity	623.16kWh/employee	0.002 TJ/employee	Not tracked	Not tracked

Natural Capital

Parameter	Units	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of Co ₂ equivalent	15.02	<i>Not Tracked</i>
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of Co ₂ equivalent	439.34	<i>Not Tracked</i>
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.57 Metric tonnes of CO ₂ equivalent / crores of turnover	<i>Not Tracked</i>
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		0.46 Metric tonnes of CO ₂ equivalent / employee	<i>Not Tracked</i>

The conversion factor considered for electricity emissions is 0.71 as per Central Electricity Authority (CEA) - CO₂ Baseline Database for the Indian Power Sector, version 18 (EF incl RES)

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Human Capital

Our differentiated people strategy backed by the creativity of our young and vibrant staff has enabled us to be rated as Great Place to Work for three years in a row. Our passionate employees with an entrepreneurial mindset, who work with a single-minded customer-centric approach, is undoubtedly the most important asset in our journey to be one of the country's most trusted and respected affordable housing finance companies.

HomeFirst's people strategy involves attracting, nurturing of talent and retaining the best talent and bringing out the best in them. Continuous training and development activities ensures our employees to stay ahead of the curve and

provides the company with competitive advantage and drives the business.

As part of our employee engagement activity, we have enabled a 2-way communication platform called NAOL TV - between the employees and the leadership team. Wherein we have an open floor where the employees can ask questions and seek answers from the management team. This helps drive the company's goals across the organisation and how they could contribute to the achievement of these goals. The episodes are a mix of guidance as well as fun - showcasing the human face of the senior team to all the employees on live TV. This in turn helps create a sense of belonging towards the organization.

The following factors are key to our unique people approach since they help us foster a positive work environment and are useful in attracting, retaining, and developing high-quality workforce.



Diversity & Inclusion

We are committed to hiring the right people for the right job and training them intensively. We encourage a diverse work environment and are an equal-opportunity employer. We are committed to treating all our employees and applicants fairly. The company's commitment to advancing equality and conducting business in accordance with the values of social justice, respect, and freedom of expression is expressed in its Equal Opportunity Policy. The Company's policy is to undertake all reasonable efforts to hire and promote people based on their skills and capabilities. The firm will appoint, train, develop, and promote individuals based solely on their merit and abilities. We also practice Equal Pay for Equal work and do not discriminate on the basis of gender or any other factor. We also have a Diversity & Inclusion Policy.

Ratio of basic salary and remuneration of women to men		
Management		1.11
Non-Management	-Branch	
	Sales	1.13
	Service	1.31
-HO	L0-L2	0.82
	L3-L4	0.69
	L5	0.63

L stands for Level where: L0-L1: Individual Contributors, Frontline staff and Customer Facing roles | L2-L3: First time managers, Manage a team or a department with independent responsibility or a couple of Branches L4-L5: Manage a region or a function with reporting to Zonal Heads or CXOs | L6: Manage a zone or large function, reporting to CXO

We are dedicated to fostering and preserving an inclusive workplace where everyone is treated with respect and dignity. This policy's goal is to encourage and support a diverse workplace that values our diversity and celebrates the positive contributions they may make.

Human Capital

As of Mar'23, our employee count was 993. Out of which 66.2% employees had obtained a post-graduation in business administration or management and approximately 23.3% had a bachelor in technology degree or a bachelor in engineering degree. Our median

age of employees is 26.50 yrs. We have a healthy gender representation at the company level as well as at the Management Level with 24.3% of women workforce and 22.2% of women in the management team.

Age	Total no of employees	%	Female employees	%	Male employees	%
Under 30 years	778	78.3%	196	81.3%	582	77.4%
30-50 years	212	21.3%	45	18.7%	167	22.2%
> 50 years	3	0.3%	0	0.0%	3	0.4%
Total	993	100.0%	241	100.0%	752	100.0%



Recruitment Strategy

We recruit majority of our employees through a comprehensive campus recruitment program, which sees participation from our CEO as well. We also employ people laterally to fill vacancies. We understand the importance of home-grown talent, so we create multiple opportunities through internal job postings, role enhancements etc. We also list open positions on our Website, LinkedIn page to increase the reach. Recently we have started internship program to college students - this enables them to get a hold of live projects and evaluate their outlook about the company in case they're handed placements.

Gender	Under 30 Years	30 - 50 Years	>50 Years	Total
Female	104	6	0	110
Male	345	53	1	399

Learning & Development

We are invested towards continuous improvement in the skills of our employees and provide opportunities for continuous learning and upskilling of our employees.

Induction

Employees who joined us as Relationship Managers and Customer Service Managers are included for the Induction Program. The 2 Day program consists of Technical as well as Soft Skill Training. Products/ Policies/Processes are explained and employees are assessed on the same. Employees go back to the branches with learning to handle their roles more efficiently.

So Far So Good

The Program assesses Relationship Managers who have completed 6 months in the system. These employees come prepared with a presentation (based on their experience over the past 6 months) on various parameters such as sourcing mix, marketing drives, KRA achievement and areas of improvement, which they present to the management team members of the organisation. This is followed by a refresher training on various aspects and interaction with the senior team of the organisation

Customer Service Training

Customer Service Managers are called in batches for a 2-Day program. Extensive discussions and training on Operations/Credit/Underwriting Processes, assessments and soft skills take place.

Human Capital

EVO

HomeFirst EVO is an initiative set for the new joiners for Talent Nurturing. It equips the employees with concepts related to finance and HomeFirst product/processes. Employees are assessed on the same in a written test format.

Aspire Program

Aspire is the opportunity for growth from a Relationship Manager/ Customer Service Manager to Branch Manager at HomeFirst.

Further, besides on-the-job training, we have compliance training as well as code of conduct, and cybersecurity training to drive holistic development. Recently, ESG and

BRSR training was also launched to make the employees aware of the 9 principles of sustainable development and the growing importance of having sustainable operations.

During the current financial year, 14,240 manhours of training were clocked. This is compared to 5,288 manhours of training for the preceding fiscal year. Since we have a young and diverse employee base with a median age of 26.5 years and we have just 3 employees who are aged 50 or more, we currently do not have any transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

	Total number of training hours provided to employees	Total number of employees	Average hours of training that the organization's employees have undertaken during the reporting period
Female	4,010	241	16.64
Male	10,230	752	13.60

	Total number of training hours provided to employees	Total number of employees	Average hours of training that the organization's employees have undertaken during the reporting period
L0 - L2	13,756	897	15.34
L3 and above	484	96	5.04

Talent Retention & Recognition

We have various competitions conducted throughout the year to keep up employee morale and ensure their engagement in the business. Further, we conduct NAOL TV series which addresses the questions in the minds of

the employees answered by the management. Through this medium, we also try to guide the employees with the vision of the company and the year to come. Employee vintage is one of the parameters which symbolises stability and loyalty towards the company. About 11.4% of employees have completed 5+ yrs at HomeFirst.

Attrition Rate Overall

	Turnover rate in FY23			Turnover rate in FY22			Turnover rate in FY21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38.69%	43.04%	39.80%	37.83%	33.41%	36.54%	18.51%	15.80%	17.64%

Human Capital

Attrition Rate (Age and Gender-wise)

Gender	Under 30 years	30 - 50 years	>50 years	Total
Female	48.02%	23.16%	-	43.04%
Male	38.62%	38.97%	33.33%	38.69%

Attrition Rate (Vintage and Gender-wise)

Gender	<1 years	1 - 3 years	>3 years	Total
Female	46.99%	54.00%	34.62%	43.04%
Male	36.39%	39.13%	41.99%	38.69%

Our employee-friendly policies create a safe and conducive work environment. The performance appraisal process is conducted quarterly and we have an open-door culture to receive feedback from the employees. Engagement surveys are conducted amongst the employees to monitor employee satisfaction. Another external engagement survey conducted was for Great Place to Work accreditation. According to the performance during the year, we extended performance-linked variable pay as well as competitive increments along with promotions for eligible employees in the year of a volatile job market. All employees undergo career development discussions and performance appraisal.

Employee Well-being & Benefits

“HomeFirst Health” initiative is a unique opportunity for employees to learn from the best in the wellness industry. We have ensured that the onus of one’s well-being is firmly in their own hands by launching various initiatives that allow for downtime, flexibility and participation in wellness activities.

Physical Wellness

In collaboration with MyGalf, programs like YOGA, Core-body building etc. are specially curated to enthuse the younger population by making the activities fun. We also provide the opportunity to involve the family members of the employee to make sure that there is greater buy-in to the initiative.

Mental Wellness

In collaboration with 1to1help, employees can seek counselling as part of the EAP (Employee assistance program) or general guidance. It also provides employees with a support system if they face difficult situations at work. Webinars are done on Stress/Work-life balance for the field force.

We also have Employee Health & Safety Policy which is approved by the Board. The main motive behind this policy is to constantly strive to provide and ensure a safe and healthy work environment for all its employees through a suitable process. We also conducted training on Health & Safety.

We also conducted a fire-extinguisher safety drill at the Head Office to educate the employees on the safe ways to use a fire extinguisher as well as do’s and don’ts in case of an event of a fire.

HomeFirst has partnered with healthi to provide annual health check-up program. This covers services such as blood tests, general check-up as well as free consultation.

Employee Benefits

HomeFirst looks out for its employees and provides benefits such as health insurance, group accident insurance, and maternity/paternity benefits - which are one of the industry’s best benefits. We also have a 5VY league which celebrates the employees who have

Human Capital

covered 5 years in the organisation and they are eligible to enjoy a pool of perks and benefits. In addition to the compensation that includes both salaries and allowances (including performance-linked bonuses), we provide our employees with employee stock options. As of Mar'23, 23.9% employees are covered under ESOP schemes.

The Company also offers to cover medical expenses, as applicable. In case of the death of an employee who had ESOPs, the ESOPs immediately vest with the nominee of such an employee.

% of employees covered by

Category	Total (A)	ESOPs (B)	% (B/A)	NPS (C)	% (C/A)
Male	752	183	24	12	2
Female	241	54	22	2	1
Total	993	237	24	14	1

% of employees covered by

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male	752	752	100	752	100	NA	NA	752	100	NA	NA
Female	241	241	100	241	100	241	100	NA	NA	NA	NA
Total	993	993	100	993	100	241	100	752	100	NA	NA

Parental Support Policy

Maternity Leave:

Under this policy, a woman employee can avail of leave for up to 26 weeks with full pay for up to two children and for more than two children, can avail of maternity leave for up to 12 weeks (called Paid Maternity Leave).

Paternity Leave:

Men can avail of Paternity Leave under this policy for up to seven working days with full pay within two months from the actual date of delivery of the employee's child.

Adoption Leave:

Both men and women employees will be eligible for paid leave of up to six weeks if they are the primary caregivers of an adopted child below the age of one year.

Gender	Return to work rate	Retention rate
Male	100%	33%
Female	100%	64%
Total	100%	59%

Gender	Parental leaves availed in FY23	Number of employees who resumed work in FY23
Male	9	9
Female	14	17

Employees who availed parental leave in FY21- 22, returned to work and are still on the Company rolls as on Mar'23

Gender	No of employees who took parental leave in FY21 - 22	Still employed 12 months after their return to work
Male	3	1
Female	14	9

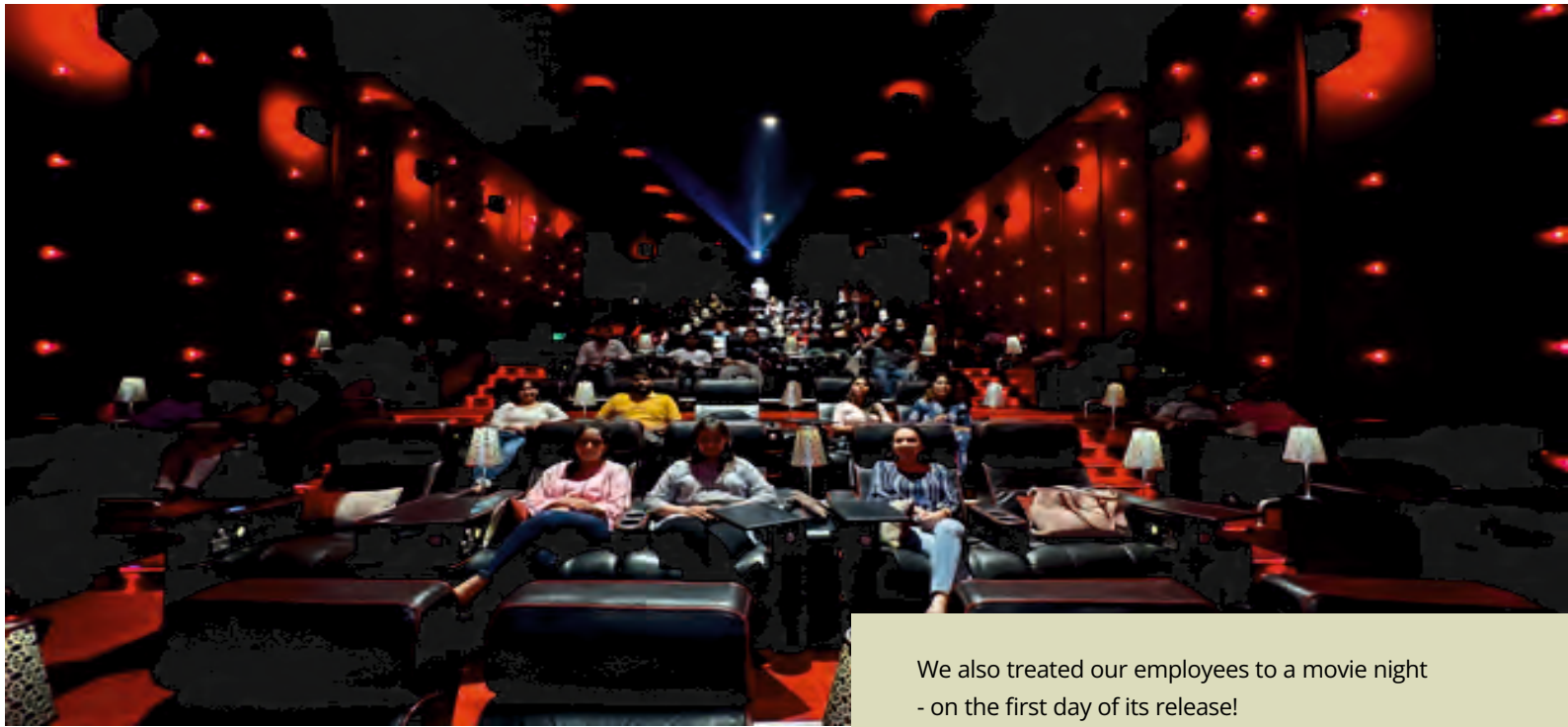
Human Capital

Employee Engagement Programs

We believe in the adage Work Hard, Party Harder. HomeFirst is committed to be one of the best Great Places to Work - and thereby keep the employee morale high with various initiatives throughout the year.

There was a Cricket tournament conducted at the regional level - Branch Premier League (Hyderabad, Ahmedabad) as well as at Head Office (HomeFirst Premier League - Season 1).





We also treated our employees to a movie night - on the first day of its release!



We took our employees to witness an IPL match at Brabourne stadium.



Be it festivals, HomeFirst can't be far behind - we grandly celebrated Navratri and Diwali - treating our employees to a sumptuous dinner party!

Promoting Human Rights & Non-discrimination

HomeFirst has a very strict policy against any case of sexual harassment at the workplace. We provide an easy channel for reporting the offence. We have a policy on the Prevention of Sexual harassment in the workplace. To ensure women feel comfortable and safe raising their complaints, the Internal Committee is headed by a Senior Woman employee.

Cases of Sexual Harassment at Workplace	No of complaints FY 22-23	Cases of Discrimination at Workplace	No of complaints FY22-23
Cases of Sexual harassment	0	Discrimination Complaints	0

Social and Relationship Capital

CSR Activities

At HomeFirst, we are dedicated to supporting those who need it the most. Our primary focus is on the socio-economic development of migrant workers earning less than Rs 10,000 per month. This segment faces significant challenges with low income, limited skills, and inadequate access to healthcare, leaving them in a vulnerable position just one unfortunate event away from extreme poverty. Their entire income is typically consumed by daily expenses, making long-term savings difficult to maintain. Our vision is to measure the success of our CSR initiatives by the progress these individuals make, transitioning from vulnerability to healthier, happier homes. This year, we have further strengthened our flagship initiative, Project Sashakt, with a focus on key pillars such as skilling, healthcare, education, and development. In the Narol area of Ahmedabad, we are actively supporting over 1,500 beneficiaries, diving deeper into this community to make a meaningful impact. At HomeFirst, we firmly believe in giving back and are committed to empowering these individuals to build a brighter future.

The community engagement process involves

- Consultation with stakeholders
- Need assessment through local NGOs and employees
- Resource allocation and detailed planning
- Stakeholder engagement and project implementation through NGOs
- Project monitoring and impact assessment

Vision Statement

Empower people
to live better



Social and Relationship Capital

PROJECT SASHAKT - Socio Economic Development of Migrants

Under the flagship project of HomeFirst - Project Sashakt we have adopted 1000+ underprivileged families in the Narol area of Ahmedabad with the aim to raise their standards of social, health and economic status to a point from whereon they can become self-sufficient in every sense. This involves interventions and initiatives along the lines of education for children, financial literacy and upskilling for adults and healthcare for all. These together form the four pillars of Project Sashakt: Skilling & Employment, Education & Development, Health initiatives and Financial Literacy

Skilling & Employment

Overview

Dec'22, launched Sashakt Skilling Center at Narol. Capacity to cater **1,000+ beneficiaries** annually

600+ beneficiaries already enrolled across 3 batches and **371** have completed the course

Impact

Beneficiaries from Batch 1 where 120 were enrolled, have already started getting jobs and working on their own after completing the

248

Self Employed Tailoring

242

Beauty & Wellness

77

GST with Tally

95

Data Entry Operator

7

CNC Operator

2

EV Assembly Operator

1

Industrial Welder

1

Solar PV Installer

6

Secured jobs

19

Beneficiaries became self-employed

2

General Duty Assitant

Education & Development

Overview

Nov'22 - Sashakt Science Labs were launched for holistic experiential learning of students from marginal families at Narol. These science labs are fully equipped to give the students practical learning integrated with their current curriculum. Regular tests will be conducted to measure the progress.

6

Schools

5,000+

Students

Continuing with our highly popular **Bal Sashakt** initiative. An integrated educational program incorporating academics, arts, craft, sports, nutrition, and cultural aspects for kids aged between 6 to 15 years

4

Batches Completed

12

Week / Batch

200+

Students

Impact

6 Gov/semi-aided schools have now access to STEM education

3

Specialized STEM educators appointed

150+

DIY Kits & Demo Models Available in regional languages

652

STEM Sessions

372

Hours of students training

To encourage them further we organized an interschool science fair. **Guests were invited from ISRO** to motivate and judge the children's projects

207

Students Participated

72

Different Type of Working Models



Education & Development

Preventive Healthcare Measures for Schools

Overview

Prevent diseases and improve overall health and hygiene for 3 schools by conducting health awareness camps and constructing hygienic toilets.

Impact

2,800 Free Dental Checkups	900 Sanitary Pads Distributed	22 Toilets Constructed
2,557 Free Eye Test	246 Spectacles Distributed	

Sustainable Measures for Schools

Overview

To lower monthly electricity bills for semi-aided schools at Narol we have installed solar panel and LED lights

Impact

3 Schools	120 LED Lights
13.86 kwp* Solar Panel Installed	

**Estimation is subject to grid availability, PV module cleaning*



Social and Relationship Capital

Financial Literacy

A workshop was conducted on the basics of banking. Awareness created around **savings, borrowing money and transaction frauds**

Regional language booklets with all necessary guidelines were distributed
80+ Candidates Participated



Health Initiatives

Free weekly medical check-ups organized, with free medicine distribution for all Sashakt Beneficiaries

1,985
Beneficiaries Benefitted

48
OPDs

34
Gynaecology Checkups

2
Eye Camps

280
Free Eye Test

246
Spectacles Distributed

3
Dental Camps

166
Free Dental Check-ups

Social and Relationship Capital

Mahila Shram Shakti Kendra

Continuing from last year, in order to enhance the living standard of migrant, women-construction workers in Ahmedabad and Surat we have expanded our efforts through the following activities:

Skill Training

369 given individual **OJT counseling** and **78** enrolled for program

Post training they were upgraded from helper to skilled worker and **daily wages increased** by ₹300-400

Legal Aid and Education

63 legal literacy meetings were conducted across **3** centres

1,002 beneficiaries attended

130 Legal Counselling **30** Cases Registered

Social Security

1,578 women enrolled for E-shram and E-nirman cards

1,313 Registered under BOCW Scheme

9 Received maternity benefit of ₹37,500 each

Financial Literacy

Workshop on
- Basics of banking
- Money and Transaction frauds
- Savings and Loans

256 were helped with KYC's

Health and Nutrition

Mass awareness drives covering menstrual hygiene and reproductive health

We created awareness around **UPT kits usage**. Now, **50 UPT kits** are being used monthly across centers

466 Women **1,500+** Sanitary Pads Distributed



Social and Relationship Capital

Green Initiatives

Solar Panels Fitment

Objective

Reduce the daily running cost and carbon emission

Initiative

Installed solar panel at old age home (run by Manav Seva Kalyan Trust) and 3 semi-aided schools at Narol, Ahmedabad

Solar Pump Installation

Objective

To promote multiple cropping for marginal farmers. So that, same piece of land can grow 2 or more crops in a calendar year

Initiative

Installed **5 solar pumps** and drip irrigation in association with Keshav Srushti

Tree Plantation Drive

Objective

Help in creating additional income for the marginal farmers

Initiative

Distributed **40,000+** fruit saplings in partnership with Global Parli Vikas Trust



Simply Social

To promote employee driven CSR initiatives and create general awareness within the team. HomeFirst donated the mentioned amount on behalf of the employee to their chosen cause on work anniversaries.

111

Clubfoot Rectification

28

Cleft Lip Surgeries

261

Employees

₹19 lakhs

Contributed



Before



After

Social and Relationship Capital

Customer Centricity

In a machine loom factory, Anil ji works as a skilled machine operator, earning a monthly income of ₹20,000. His wife is a dedicated primary school teacher, earning ₹15,000 per month. They have inherited a piece of land from their parents and aspire to build a house on it. However, they face a common challenge - they lack the traditional salary slips and documents to prove their monthly income. The question arises: Can they secure a housing loan of ₹10 lakhs to build their home?

A decade ago, the answer would have been a resounding "NO." Back then, hard working professionals like Anil had limited access to formal lending avenues due to various obstacles. Some lacked the necessary paperwork to support their income, while others found the loan application process too daunting. As a result, many loan applications remained unrealized, as customers struggled to articulate their needs clearly and the traditional banks

fell short in customising their solutions. It was these challenges that HomeFirst wanted to overcome and it all started from keeping the customer at the centre of everything!

Our roadmap was clear - Simplify the home loan process and provide first-time homeowners, like Anil, with a fast yet customised solution. At HomeFirst, we believe that everyone deserves a chance to own their dream home, regardless of income or documentation constraints. We have designed our processes and services to cater specifically to individuals like Anil, who may not fit into traditional lending frameworks. By embracing innovation and customer-centric approaches, we have successfully enabled countless individuals to realize their aspirations of homeownership.

Our Differentiators

 <p>Single Point of Contact across the journey of the loan</p>	 <p>No Physical Documents required from lead to approval stage</p>	 <p>Service at Home RM visit customer at home & office to complete the loan process</p>	
 <p>Customized Loan "We See You, Not Your Documents"</p>	 <p>Approval in 48 hrs Fastest turnaround in the industry</p>	 <p>No Hidden Charges One time fixed charges</p>	 <p>Mobile App Full feature app with prepayment option</p>
 <p>Easy Prepayment Zero prepayment charges</p>	 <p>Consent Call Before Disbursal Disbursal only with customer permission</p>	 <p>Multiple Electronic Payment Modes Ease of making payment via multiple payment methods</p>	

Our journey continues as we strive to provide inclusive and accessible financial solutions, empowering individuals and families to build their homes and create a foundation for a better future. In our relentless pursuit of delivering exceptional customer experiences, we continuously refine our mobility solutions and enhance the user-friendly features of our app. With various communication channels available, including WhatsApp, Chatbot, Email, hotline number, and social media handles, customers can effortlessly reach out to us. Alongside our branch-based

relationship managers, we also have virtual relationship managers ready to cater to customers' needs. By promoting transparent communication and embracing unconventional methods to meet customer requirements while swiftly processing their requests, HomeFirst has positively impacted the lives of over 1,00,000 customers!

We take pride in serving a diverse range of customers, reflecting the rich tapestry of our nation. Our customer base spans across 13 states/ UT, encompassing different

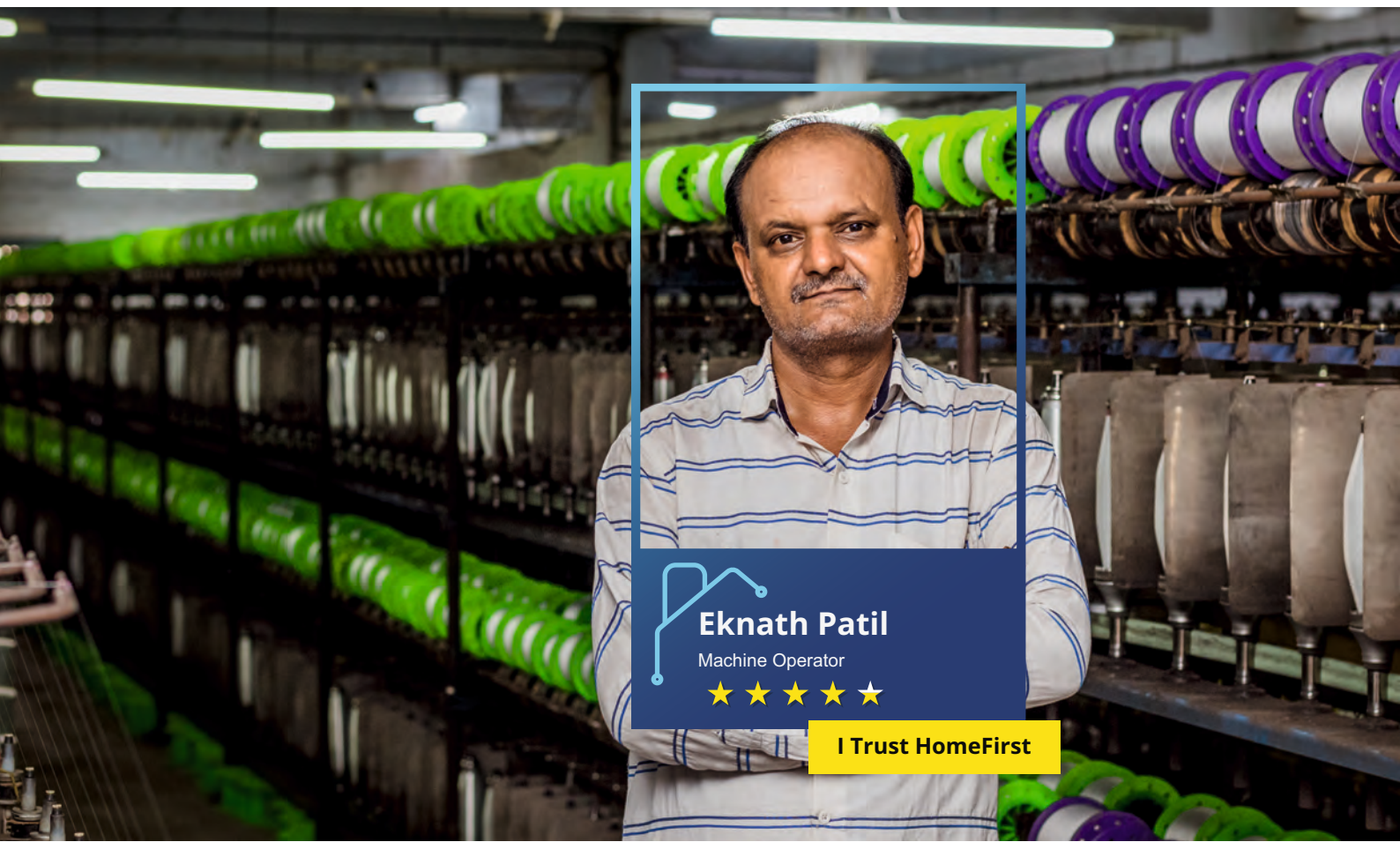
Social and Relationship Capital

different cultures, languages, and backgrounds. We cater to individuals of various ages, from young professionals starting their careers to seasoned individuals planning. Our customers represent a wide array of occupations, including salaried employees, self-employed individuals, and small business owners. Newer occupations like social media influencers, delivery partners, graphic designers and tech professionals are also becoming a part of our portfolio.

At HomeFirst, to service all kinds of needs we have adopted a Phygital model, seamlessly blending physical and digital processes. Customers can easily self-onboard through our website in just four simple steps or take help of our highly trained relationship managers. Our commitment to customer-centricity goes beyond technology! The team of dedicated relationship managers understand the unique needs of our diverse customer base. Whether it's addressing language preferences, providing personalized guidance, or offering tailored solutions, we strive to create an inclusive environment where every customer feels valued and understood.

To cater to our diverse customer base, we offer loan agreements in regional languages such as Hindi, Marathi, Gujarati, Tamil, Telugu, and Kannada, in addition to English. Our website and branches prominently display all applicable fees and charges, ensuring complete transparency. Furthermore, the terms and conditions are summarized in the Most Important Terms and Conditions (MITC) document, which is attached to the Loan Agreement for easy reference.

Transparency is at the core of our value system, driving our operations and communication. We are committed to promptly resolving customer complaints, which are centrally tracked and addressed. Customers like Anil, now prepay from the App directly and raise a query if they need to know something from the App itself. With a well-defined customer grievance policy and procedures in place, our highly trained employees are dedicated to resolving issues in a timely and empathetic manner. Customers can access our Customer Grievance Mechanism through our website, ensuring a seamless and effective resolution process.



Eknath Patil

Machine Operator



I Trust HomeFirst

Social and Relationship Capital

As we strive to exceed customer expectations, HomeFirst also plays a vital role in fulfilling aspirations and upgrading lifestyles as the Indian middle class expands. We witness the transformative power of homeownership, providing stability, security, and a better quality of life for the entire family. By offering accessible financing options, simplified processes, and exceptional customer service, we assist individuals in realizing their dreams and contribute to the

growth of the Indian middle class. This expansion has far-reaching effects, driving economic growth, fostering stronger communities, and contributing to overall development. HomeFirst is committed to being a trusted partner on this journey, empowering individuals and families to upgrade their lifestyles and contribute to the vibrant growth of the Indian middle class.

Our Customer-Friendly Features




I got my Home Loan in
just 48 Hours




Sarfudin Daraji
Head Tailor, Lalit Kala Kendra
★★★★★

I Trust HomeFirst



From **loan status to prepayments,**
I use the Mobile App for everything!



Radheshyam Sain
Owner, New Bhaskar Dhaba
★★★★★

I Trust HomeFirst

Intellectual Capital

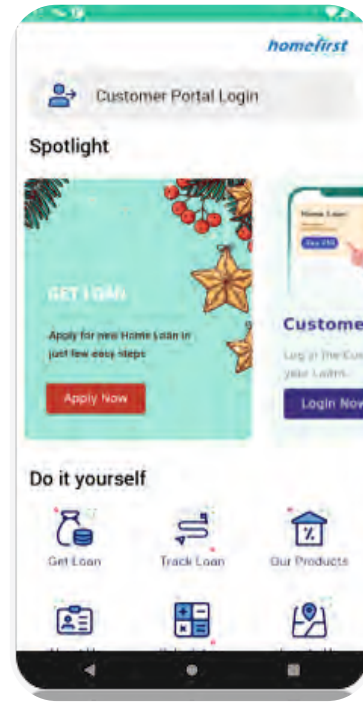
We have consistently remained at the forefront of technology utilization for product innovation, cultivating new efficiencies, and fostering sustainable business growth. Tech is at the core of all processes and operations. Right from onboarding a customer to the disbursement of a loan - it is a complete paperless process!

Throughout this year, we have sustained our commitment to investing in technologies, consumer insights, and advanced analytics, enabling us to create captivating customer experiences, streamline decision-making processes and enhance operational excellence.

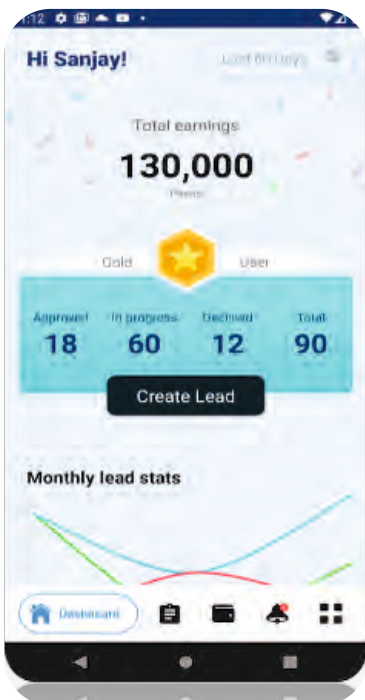
Mobility Solutions

In an intensely competitive industry, we have remained committed to cultivating our creative edge by strategically investing in state-of-the-art technology, aligning with global trends. Our approach is grounded in design thinking, allowing us to connect with the ever-evolving preferences of our customers. At Home First, we prioritize the customer, placing them at the center of all our endeavors. Every innovation we conceive and

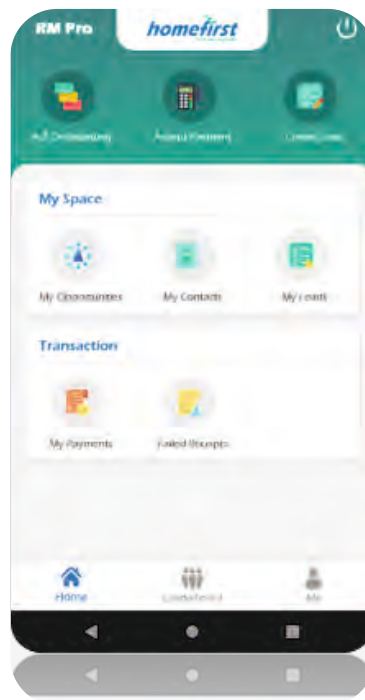
implement is driven by the ultimate objective of delivering an exceptional customer experience.



HomeFirst Customer Portal App - This app enables our customers to numerous features such as accessing loan statements, and prepayment of loans without any prepayment charges and service requests.



HomeFirst Connect - This app is for our Channel Partners to login their leads and track the status of the leads provided.



HomeFirst RM Pro - This app is for our Relationship Managers and has a host of features to support the RM in his day to day work. The RM can collect payments from customers, onboard new connectors, feed in leads as well as process loans and track them real time, create tasks for collections or other daily activities, update KYC details on the system through the App, amongst others.

Intellectual Capital

Digital Marketing

We execute comprehensive marketing campaigns across a range of online platforms and engage with our audience through our active social media presence. Additionally, we have established strategic partnerships with esteemed organizations like Paisa Bazaar, Magic bricks, No broker and India Post Payments Bank to acquire digital leads. As part of our commitment to customer education, we produce informative vlogs under the "HomeFirst Gyaan Series", which enlighten our customers about various aspects of home buying / building.

To ensure seamless communication, we provide multiple channels for our customers to reach out to us, including

social media platforms, WhatsApp, and email. We strive to be readily available and accessible to address any queries or concerns they may have.

Below is a video educating the viewers about Home Loan



Home Loan
Eligibility Calculator
Home First Finance
Company

HomeFirst collaborated with Disney+Hotstar's Special, Home Shanti - A light-hearted take on the "Joshi Parivaar's" home building journey. The movie talks about various obstacles the family faces in their path of constructing their dream home. HomeFirst relates with this struggle and assists the customers to wade through this struggle in a seamless manner.

HO JAIYE TAYYAR
— KYUNKI AANE WALA HAI —
KUCH MAZEYDAR



hotstar
Specials

HOME SHANTI



Intellectual Capital

Data Analytics

The foundation of our robust asset quality stems from our rigorous credit underwriting practices. We meticulously gather over 100 data points, encompassing documents, bureau data, photographs, and more, which are securely stored in the cloud. Our collaborations with trusted third-party aggregators enable us to access valuable information on fraud, vehicle ownership, and taxation, facilitating swift and accurate decision-making. Moreover, our in-house machine-learning customer scoring models play a pivotal role in enhancing our underwriting process.

Further, all our financed properties are geo-tagged and we use a machine-learning-backed property price predictor. This helps us achieve higher accuracy in determining the loan-to-value ratio. The seamless integration and availability of data across platforms and users enable us to process loans in a paperless manner and with quick turnaround times.

To preserve the information from all of our various applications, we utilize a data lake. This speeds up data consolidation, visualisation, the creation of machine learning models, and model application. Also, the data

lake enables thorough analytics that improve operational decisions.

We also use software such as Tableau to prepare various real-time MIS and visualisation of data - this assists in monitoring key parameters and taking quick decisions.

Tech-Infrastructure

We capture and store our data on a secure cloud-based platform, allowing our employees to work remotely from anywhere. This not only enhances flexibility but also grants us real-time access to data. Such capabilities enable us to streamline centralized underwriting processes consistently and achieve fast turnaround times. In addition, we have implemented an integrated customer relationship management and loan management system on a leading cloud-based platform. This setup provides us with a comprehensive overview of all our customers, empowering us with a holistic understanding of their needs and requirements.

We have also set up infrastructure for E-NACH, E-signing, E-Stamping, and E-vaulting.

Our website as well as Customer Portal App offers a potential customer to self-onboard and get soft approval.



E-Stamping
(60% in FY23)



E-NACH Mandates
(65% in FY23)



Digitally Agreement Signing
(46% in FY23)

Tech in Collections

95% of collections are non-cash. A customer can make payment via Card, UPI, Net banking channels using the Customer App. We remind the customers about their dues by automated calling as well as SMS reminders. All our borrowers register for an automated debit facility, and we track the status of instalments collected on a real-time basis through a collection module in our system.

Lead Management System

Kaisys is an internally developed lead management system with omnichannel communication and a personalized sales journey, integrated with bureau and third-party data sources.

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