



**HOME FIRST FINANCE COMPANY INDIA LIMITED  
TRANSCRIPT OF THE 16<sup>TH</sup> ANNUAL GENERAL MEETING  
HELD ON JUNE 25, 2025**

**TRANSCRIPT OF THE 16<sup>TH</sup> ANNUAL GENERAL MEETING OF HOME FIRST FINANCE COMPANY INDIA LIMITED HELD ON WEDNESDAY, JUNE 25, 2025 AT 12:00 NOON (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS**

**Mr. Deepak Madhav Satwalekar – Chairman & Independent Director, Home First Finance Company Limited:**

As the quorum is present, I call the meeting to order. Shreyans, please take over.

**Mr. Shreyans Bachhawat – Company Secretary, Home First Finance Company Limited:**

Good afternoon, everyone, I welcome you all to the 16<sup>th</sup> Annual General Meeting which is being held today through video conferencing in compliance with the circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. I would like to inform you all that the facility to join this meeting was opened 30 minutes before the time scheduled for the meeting and shall be kept open for 15 minutes after the scheduled time of the meeting. Since the meeting is being conducted through video conferencing mode the facility for appointment of proxy to attend this AGM is not available. However, the body corporates are entitled to appoint/authorize their representatives to attend and participate in the AGM and cast their votes through e-voting.

Further, in compliance with the Provisions of Section 108 of the Companies Act, and with rules made thereunder Regulations 44 of SEBI Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, your Company has extended remote e-voting facility to its members to transact their business as set out in the notice of the AGM. The said facility was available from June 21, 2025 to June 24, 2025. Members who have not cast their votes by availing remote e-voting facility and who are present in this meeting will have an opportunity to cast their votes through e-voting system post the AGM.

Your Company has received requests from 5 shareholders for registration as a speaker shareholder in the AGM. The shareholders have been provided specific links to log-in into the meeting and we shall allow them to speak with the permission of the Chair.

We request all speaker shareholders to be concise in their queries or comments and conclude within 2 minutes for the benefit of other shareholders. Further the shareholders who have not registered themselves and would like to express their views or raise questions can direct it to the company at [corporate@homefirstindia.com](mailto:corporate@homefirstindia.com).

I now handover the proceedings of the meeting to the Chair.

**Mr. Deepak Madhav Satwalekar – Chairman & Independent Director, Home First Finance Company Limited:**

Thank you, Shreyans.

Good afternoon, ladies and gentlemen. I extend my hearty and cordial welcome to you all at the 16<sup>th</sup> Annual General Meeting of your Company.

I shall now introduce the directors present in the meeting.

- Ms. Geeta Dutta Goel, Independent Director and Chairperson of Nomination and Remuneration Committee and the CSR & ESG Committee, attending the meeting through video conferencing from Delhi.
- Mr. Anuj Srivastava, Independent Director and Chairman, IT Strategy Committee, attending the meeting through video conferencing from Colorado.
- Mr. Narendra Ostawal, Non-Executive Nominee Director, attending the meeting through video conferencing from Mumbai.
- Mr. Manoj Viswanathan, MD & CEO, attending the meeting through video conferencing from Mumbai.
- Ms. Sucharita Mukherjee and Mr. Divya Sehgal have expressed their inability to join the meeting today.
- Ms. Sucharita Mukherjee, Chairperson of the Audit and Stakeholders Relationship Committee has authorized Ms. Geeta Dutta Goel to attend the meeting on behalf of the Audit Committee Chair, and Mr. Manoj Viswanathan on behalf of the Shareholders Relationship Committee Chair to answer queries if any raised by the shareholders during the AGM.

We also have with us Ms. Nutan Gaba Patwari, Chief Financial Officer of the company.

I would like to mention that our statutory auditors, M/s. BSR & Company, LLP, Chartered Accountants, is represented by Mr. Ashwin Suvarna and he has joined us from Mumbai.

I would like to mention that our secretarial auditor and scrutinizer, M/s. Bhatt & Associates Company, Secretaries, LLP, is represented by Mr. Ashish Bhatt and he has joined us from Mumbai.

All statutory documents including registers as required under the Companies Act, 2013, are kept open and accessible for electronic inspection during the continuance of the meeting.

The notice dated June 2<sup>nd</sup>, 2025, convening this AGM along with the audited financial statements, the board's report and auditors' report for FY25 have been emailed to the shareholders of the company in advance. With your permission I shall take them as read.

The statutory auditor's report and secretarial audit report did not have qualifications, observations, comments or any other remarks. Pursuant to the Companies Act 2013 and the Secretarial Standards too, statutory auditor's report and secretarial audit report is therefore not required to be read out.

The results would be declared after considering the voting at the AGM which will also include the remote e-voting which is already done. The results would be submitted to the stock exchanges within 2 working days from the conclusion of this meeting and I further authorize Mr. Shreyans Bachhawat, Company Secretary and Compliance Officer to accept, acknowledge, countersign and declare the results of the voting and post the results on the website of the company. Further, I am satisfied that all efforts feasible under the circumstances have indeed been made by us to enable the members to participate and vote on the items being considered in this meeting.

It is my privilege to share with you an update on the performance of your Company for FY2025 along with my perspective on the broader economic and sectoral environment in which we operate. We continue to see a large long-term opportunity in the affordable

housing finance sector. And I am pleased to highlight that your Company is well positioned to harness this potential.

India's economy supported by prudent fiscal policy and the domestic demand sustained its growth momentum. According to the National Statistical Office - Second Advance Estimates, GDP is expected to grow at 6.5% in FY25 following a robust 9.2% growth in FY24. While global headwinds persist, India remains poised for steady growth aided by government spending on infrastructure and by lower than in the recent past tax relief measures easing inflation and RBI's accommodative stance on monetary policy which will aid capital investment by the private sector which are already seeing capacity utilization at a high-end level.

The government has been supportive of growth in housing and has been instrumental in providing necessary impetus especially towards the needs of the low income and weaker segments. During the year the Pradhan Mantri Awas Yojana 2.0 was launched with an objective of providing financial assistance to economically weaker families and lower income groups over the next 5 years.

Improving per capita income and social economic trends continue to drive housing demands in the country. Giving loan home ownership in the country, increasing digitization and credit availability, demand for housing finance would continue to grow over the next few decades. This provides immense opportunities to housing finance players like Home First to build a sustainable business model whilst serving our target population towards achieving housing for all.

In FY24, Home First was granted a composite licence by IRDAI that's the Insurance Regulatory and Development Authority of India for soliciting life general, and health insurance allowing us to offer insurance products to our customers and ensure that the home loans are protected by the insurer in case of any eventuality at our customer's end. During FY25 we partnered with various leading insurance companies and started offering insurance to our customers which ensures protection of both home loans and customers.

On the business side, FY25 has been another strong year in our journey as we continue to expand our presence and penetrate deeper within 13 states and union territory. During the year we expanded our reach to 10 more districts and added 14 more touch points including 22 branches. Our disbursements grew 21.2% over the last fiscal year driving a 31.1% growth in our assets under management to a total of Rs. 12,713 crores. The growth is well balanced with our asset quality remaining stable and profitability continuing to improve further.

Our gross NPAs as of March'25 were at 1.7% which is the same as it was last year, no deterioration.

Your Company has delivered an ROE of 16.5% in FY25 as compared to 15.5% in the previous year.

Also considering the profitable trend and the capital buffers that we have the board of directors after due deliberation keeping in mind the expectation of various shareholders has decided on a dividend of Rs. 3.7 per share.

Your Company continues to have strong relations with lenders and has broadened the pool of lenders from 31 relationships last year to 35 in the present year.

Your Company's strong focus on financial management during the year was acknowledged by the rating agencies which have reaffirmed their confidence in your Company. As of today, our long-term rating from ICRA, India Ratings and CARE has been upgraded to AA stable.

I am delighted to mention that your company has successfully raised a fresh equity capital of Rs. 1,250 crores in April 2025 through its maiden Qualified Institutional Placements QIP offer, the proceeds from this capital raising would augment capital adequacy strengthening our ability to continue the long-term growth journey.

Your Company's commitments towards ESG responsibility is being well recognized and validated by independent global agencies. Our ESG score from SNP ESG rating improved from 34 last year to 46 --- underlying the sustained focus on aligning our lending practices and operations with the United Nations Sustainable Development Goals. Morning Star Sustainalytics has assigned a rating of 17.4 with low risk and amongst the best performing categories.

Home First will continue to focus on housing finance by expanding our network of touch points including branches and granular sourcing channels. We have built a scalable and profitable business model which would grow larger through a calibrated expansion strategy, focus on quality of loan book and a diversified lender base.

We value the support provided by all our stakeholders, the Reserve Bank of India, National Housing Bank, the Securities and Exchange Board of India, the Insurance Regulatory & Development Authority of India, our customers, lenders, rating agencies, management team, the investors and my colleagues on the board. The unwavering efforts of our employees who are our brand ambassadors on the ground is deeply appreciated as we could not have achieved this industry leading performance without them.

Thank you.

Now I invite Mr. Manoj Viswanathan, the Managing Director and CEO of the Company, to give an overview of the financial performance of the company.

**Mr. Manoj Viswanathan – Managing Director & CEO, Home First Finance Company Limited:**

Thank you, sir.

Dear shareholders, welcome to the 16<sup>th</sup> Annual General Meeting of your company, Home First Finance.

I, Manoj Viswanathan, MD & CEO, have been associated with the company since incorporation.

I would like to make a short presentation to appraise you on the company, the company's journey so far, the FY25 performance, job opportunities and growth drivers for the sector and the strategic priorities that we are focusing on.

Home First is a technology led affordable housing finance company. We provide loans for purchase in construction of homes to first hand home owners who have an income of less than 50,000 rupees per month.

During the year the company crossed the milestone of 150 plus branches.

We have 361 touch points including 155 branches with 1634 employees.

Slide no. 5 highlights the customers we lend to:

Your Company lends to both salaried and self-employed customers.

Salaried customers contribute 8% of the AUM and 32% of the AUM is self-employed.

This slide shows sample of customers in both salaried and self-employed categories.

We believe that affordable housing finance segment has a large opportunity to address in the decades to come.

This slide gives you an overview of the company's journey.

Home First started in 2010 when we got listed in the month of February in 2021.

Since inception we have delivered strong growth despite multiple disruptions like demonetization, IL&FS crisis, Covid etc., and remain focused on delivering customer experience as we build a scalable business model.

Over the years marquee investors supported the company in its growth.

I would like to highlight to a major update that occurred immediately post the closure of FY25.

First, we raised additional capital of Rs. 1,250 crores through our QIP which witnessed overwhelming interest by new as well as existing investors.

And second, your Company's credit rating got upgraded by 3 agencies, ICRA, India Rating and CARE to double its status. These two events not only our strengthened our business but is also a testimony of our execution over the last 15 years.

We continue to believe that housing finance in India is a multi-ticket opportunity and we see strong macro tailwinds which I will cover later in the presentation.

Slide no. 7 gives us a snapshot of FY25 performance, the key highlights of this are:

Our AUM grew by 31.1% on a year-on-year basis to Rs. 12,713 crores.

As we grow, we are focusing on maintaining asset quality which remained stable during the year with a GNP of 1.7% which is flat compared to March'24.

The profit after tax was 25% on year-on-year basis to Rs. 382 crores.

The ROA for the year was actually 0.5%.

Our ROE stood at 16.5% up 100 basis points from 15.5% in FY24.

Slide 8 highlights the strong business momentum.

Our disbursements continued to grow every quarter as we delivered a 21.1% year-on-year growth with total disbursement of Rs. 4805 crores in FY25.

AUM growth was higher at 31.1%, at Rs. 12713 crores.

The company has been maintaining consistent portfolio metrics. 84% of our loan book is core housing loans as we remain focused on building a strong housing finance franchise.

The salaried class contributes 68% of the AUM and new to credit customers contributing to 14% of the book and the average credit bureau score is 746.

Our loan book continues to be very granular with average ticket size of 11.7 lakhs.

Our borrowing profile continues to be well diversified and cost effective reflecting our prudent financial management.

As of March'25 – 24% of our borrowings come from private banks, 36% from public sector banks, 16% from national housing bank refinance, 17% from direct assignment in co-lending and balance from DFIs.

Our credit rating upgrade will help us further in maintaining a diversified borrowing mix.

During FY25 we expanded our lending relationship with four new partners taking the total to 35. This borrowing mix coupled with healthy business metrics helps us in arranging funds at a competitive cost which stood at 8.4% for FY25 even in an increasing interest rate environment.

This slide highlights the consistent growth in our profits and net worth accreditation. During the year our quarterly profit after tax crossed a milestone of Rs. 100 crores and ROE of 17% for Q4 FY25. Also, as I have already mentioned earlier during the presentation, our recent capital raise increased the net worth of the company to Rs. 3751 crores post the QIP with proforma capital adequacy at 51%.

We have a detailed MD&A macro section in our FY25 integrated annual report, highlighting various macro drivers for housing finance, and Home First is well placed to benefit from the opportunity.

I will not repeat them here but will highlight a few of them.

This slide covers the key macro drivers like the strong domestic GDP growth along with improving per capita income and other socio-economic indicators which are leading to housing demands.

Conducive regulatory and policy trend work would aid in the growth of the housing finance demand.

Your Company with its differentiated business model is well placed to harness this opportunity.

As highlighted in this slide India's GDP growth has been consistent and resilient with a 6% plus GDP, CAGR over last 10 years India has been among the fastest growing economies. As India narrows the gap with global average per capita income it creates a lot of opportunities for affordable housing in the country.

Here we are highlighting a few growth drivers for the industry.

Middle class segment has been growing than the overall population.

Factors like financial inclusion, increasing employment opportunities are accelerating this growth.

Also, India has been witnessing faster growth of urban population as people migrate to towns and cities for better opportunities.

This is not only creating newer centres of growth but also reducing household size. Both these trends augur well for affordable housing finance industry.

As per a CIN 9<sup>th</sup> rank report cumulative affordable housing shortage in India is projected to reach 312 lakh units by 2030.

Financing opportunities in the affordable housing segment is estimated to be 45 lakhs crores by 2030 with 2/3<sup>rd</sup> that is 29 lakhs crores of this coming from the LIG and the EWS segment. This gives a broad size of the large opportunity ahead of us.

Home First has been strategically focusing on high density markets in states which are economically more active and a high per capita income. Our 13 states and union territory covers 81 % of the total addressable affordable housing market in the country.

Our 6 focus states account for more than 50% of the total annual disbursement in the 5 to 25 lakhs ticket size category.

As represented by the left block, these states have a higher per capita income compared to the national average. Our emerging states which is UP, Rajasthan and Madhya Pradesh are witnessing increased economic activities parallel to some of the focus states like Gujarat and Maharashtra which witnessed this 15 to 20 years ago. With increasing trends of industrialization and urbanization these markets are expected to emerge as large contributors to our growth. Also, in terms of opportunities these states have large population which will augment the growth. Among the emerging states, MP has already become one of our key growth markets.

This slide highlights the changing landscape of Digital India. India's status played a critical role in unlocking economic building blocks like identity, payments and data by creating a platform for facilitating transactions and providing goods and services. Your Company has been using technology to its advantage to take benefits of these trends.

For example, this year, we have integrated DigiLocker into our document verification process, enabling secure access to government-issued documents directly from a customer's DigiLocker account, with their consent. DigiLocker, a Government of India initiative, ensures authenticity by allowing retrieval of documents like Aadhaar, PAN and other documents directly from the issuing authorities. These technological advancements strengthen our ability to better use analytics and data science backed centralized underwriting.

In the next few slides, we will focus on our six strategic priorities.

I will first start with our first strategic priority, that is Tech in Mind. As I mentioned in the last section, your company has taken a lead in technology within the housing finance space. Our technology infrastructure has evolved over the last decade to create a strong moat in how we originate and underwrite loans. A key metric that we track is the turnaround time, where 91% of the loans are approved within 48 hours, and our customer net promoter score is 82.

This slide highlights Home First's presence across 13 states and union territories, which cover 81% of the total addressable market in the 5 to 25 lakh segment. We focus on markets with high disbursement volumes and leverage our technology sourcing and execution to gain market share as we penetrate deeper. As of March '25, we have presence in 141 districts via 361 touchpoints. Over the last three years, our branch network has almost doubled to 155 branches versus 80 as of March 2022.



Improving operational efficiency is a constant process at Home First. Our technology, business process and people strategy play a key role in our execution as we streamline workflows to automate routine activities and encourage people to focus on business development and collections. This aids in optimizing productivity at the branch and employee level. This has led to your company having one of the highest disbursements per employee ratio and AUM per branch ratio within the affordable housing finance segment.

A housing finance company requires capital as underlying core input to support operations by enabling lending to customers. I have already covered our well-diversified and cost-effective borrowing profile, which plays to our strength. This slide showcases the ALM position of the company. This is very strategic at Home First to the overall borrowing strategy of the company.

Risk management is a critical aspect in any lending business. Our risk management framework is tailor-made for the business segment, technology, consumer behaviour, and other nuances of the environment we operate in. With increasing business scale, we are continuously investing in the framework and enhancing the same to maintain its efficacy. Our stable asset quality is one of the outcomes of our robust risk management framework.

Our sixth strategic priority is focused on ESGs. We are aiming to build a world-class business in affordable housing finance, but we are also cognizant of our responsibilities to various stakeholders that we serve. Home First has taken important steps to build a long-term sustainable business. Paperless operations, financial inclusion, employee ownership and diversity, engagement with the community, and strong governance structure with a high Independent Director representation in every board committee are examples of a contribution to the environment, social and governance aspects of building business. Under our partnership with International Finance Corporation, IFC, we have been promoting development of energy-efficient green homes. These houses consume less water and energy, making them 20% more energy-efficient. During the year, we got 120 homes certified under this initiative. We have leading ESG scores from independent rating agencies, highlighting our efforts in this area. Our score from S&P Global improved to 46 this year from 34 last year.

Board of Directors and Management: We have an independent board, including the Chairperson. Our distinguished board of directors has been a guiding factor for the company with a rich experience across various fields, including corporate governance, risk management, ESG technology, etc. I thank all of them for being a part of the journey and to continue to guide us in the future.

Management: This slide presents the management team. This team is a highly experienced and motivated team. The team aspires to make Home First Finance a household name in the housing finance arena across India as we move ahead.

In conclusion, I thank the support of all the shareholders for their continued support in our journey. We continue to remain focused on building a strong housing finance franchise and be the fastest provider of home finance for the aspiring middle class, delivered with ease and transparency. Thank you.

**Mr. Deepak Madhav Satwalekar – Chairman & Independent Director, Home First Finance Company Limited:**

Thank you, Manoj. With your permission, I will now take up the resolutions which require the shareholders' approval. The objective and explanations are provided in the explanatory statements of the Annual General Meeting Notice.

Resolution No. 1 of the Notice, to be passed as an ordinary resolution relating to the adoption of standalone audited financial statements, Auditor's Report and Director's report for FY 2025.

Resolution No. 2 of the Notice, to be passed as an ordinary resolution relating to declaration of Rs 3.70 per equity share as final dividend for FY 2025.

Resolution No. 3 of the Notice, to be passed as an ordinary resolution relating to retirement of Mr. Divya Sehgal, who retires by retention and being eligible, has offered himself for re-appointment.

Resolution No. 4 of the Notice, to be passed as an ordinary resolution relating to the appointment of M/s. Aashish K. Bhatt & Associates as Secretarial Auditor of the Company.

I now request the Company Secretary to invite the registered speakers for their comments and questions. Shreyans.

**Mr. Shreyans Bachhawat – Company Secretary, Home First Finance Company Limited:**

Thank you, Sir.

First speaker registration for this AGM is Ms. Lekha Shah. I request the moderator to kindly unmute her and allow her to speak.

**Ms. Lekha Shah – Shareholder:**

Respected Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I'm very much thankful to our Company Secretary Shreyans' bhai, especially Rinkal Ma'am, for giving me this opportunity and for smooth process where I'm able to talk in front of you all in AGM. I found the AGM Notice and I'm delighted to say it is so beautiful, full of colours, packed and picked in place and it's also really useful with a lot of information. Thank you, Chairman sir, for explaining us well about the Company. And also thank you, Manoj sir, for such an informative and wonderful presentation.

Chairman Sir, your opening remarks were so insightful and comprehensive, that you have already assessed everything I had in mind. Again, I thank our Company Secretary Shreyans' ji, especially Rinkal Ma'am, for their best performance and always outstanding support for all my doubts. Hence, I have no questions today, sir. I'm proud to be a shareholder of this Company. Chairman sir, I hope the Company will continue video conference meeting in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, Sir.

**Mr. Shreyans Bachhawat – Company Secretary, Home First Finance Company Limited:**

Thank you, Ma'am. The next speaker is Mr. Satish Shah. Moderator, if you can check if he has joined the meeting or we can move to the next one. He is not there.

So, next in line is Mr. Sarvajit Singh. Tech Support, can you please unmute Mr. Sarvajit Singh?

**Mr. Sarvajit Singh – Shareholder:**

Chairman Sir, first of all, good afternoon to you, all the Board of Directors, all the staff of Home First Finance Limited and my co-fellow shareholders. Sir, even last year I spoke to you about the share price, but you told us to trust and be patient and that we have a bright future. That sir, is evident in our share price. Sir, something shocking me is that our promoter holding is reducing day by day and it is now around 13%. Sir, do our promoters not have faith in our company, or is it that our promoters are booking profits at this high rate? Please enlighten us on that.

Sir, please tell your Secretarial Department to tell the speaker shareholders what speaker number are they. For the past two years, I have seen your Secretarial Department being very lethargic in their approve, something I've not seen elsewhere. You interact with the shareholders so pleasantly and it shows that the company is doing well under your leadership. But your Secretarial Department is undoing all the good work, as they're not able to even communicate the speaker numbers to the shareholders. Thank you, Sir. Thank you so much for giving me a chance.

**Mr. Manoj Viswanathan – Managing Director & CEO, Home First Finance Company Limited:**

Thank you. Thank you, Sir. Should I take this...?

**Mr. Shreyans Bachhawat – Company Secretary, Home First Finance Company Limited:**

Sir, we have one more, two more actually.

**Mr. Manoj Viswanathan – Managing Director & CEO, Home First Finance Company Limited:**

Okay, fine. We will listen to them.

**Mr. Shreyans Bachhawat – Company Secretary, Home First Finance Company Limited:**

So, the next is Mr. Manjeet Singh. Moderator, please unmute Mr. Manjit Singh.

**Mr. Manjit Singh – Shareholder:**

Mr. Chairman, the management team, the Secretarial team and my co-shareholders, greetings to all. Thank you for the way you presented the 4<sup>th</sup> Quarter results. There's an issue with the promoter holding, so enlighten us on that. Is this a modern trend, for promoters to reduce their holding? Sir, our short-term borrowing has gone from 73 crores to 95.50 crores. How has such a 30% jump happened in short term borrowing? There's a 30% rise in employee benefit expenses too from 148.34 crores to 193.41 crores. There's a 30% jump in 34.47 as well, to 499.86 crores from 415.27 crores. How has this 30% jump happened in so many places? There's 15% rise in other expenses as well, from 71.22 crores to 83.64 crores. All this has had an effect on total expenses, from 756.59 crores to 1,036.62 crores. We are listed in the BSE and NSE. Our BSE code is 543259, and our symbol is Home First, which we respect. I thank you for a strong share price. But this could be a cause for concern in the future, so please tell us about that.

Sir, the AUM target of 2030 from 35,000 crores to 40,000 crores, how aggressive are we towards achieving that, and how are we growing towards achieving that? Sir, it's good that you mentioned we're opening new branches. How many branches did we have in 2024-25, at what rate have we grown, and how many jobs have we provided 2024-25? And is there any facility to tap renewable energy at these branches? For how long have our Statutory Auditors Bharat & Associates Co. LLP been with us? How long have our Secretarial Auditors been with us? What's the routine of changing the auditors? What is the average age of our board members? As we know, India is a country of the young. Even in the IPL, the young played very well. So, we should have more youngsters on our board. Do let us know the average age of our board members.

There is an issue with the Secretarial Department. When you see the corporate governance and the rate of growth of the company, you realise there's a communication gap from their end. We're just sitting and waiting for our chance to speak. There's nothing wrong in telling us our speaker numbers. I don't know what problem could they have with this. They would've even told you what time to come. You'll might even have signboards on your chairs. So, it's unfair to us. If they belted the same treatment to you, how would it be?

May the company progress. Thank you to the management and Secretarial team.

**Mr. Shreyans Bachhawat – Company Secretary, Home First Finance Company Limited:**

The last speaker is Mr. Ankur Chanda. Moderator, I request you to please unmute Mr. Ankur Chanda.

**Mr. Ankur Chanda – Shareholder:**

Good afternoon to everyone. Sir, I agree with the previous speakers, as our promotor holding has continuously been reducing. Do our promoters want to sell their share and leave? It should not be that all of you sell and go, and we, the pan India shareholders, are left in the lurch. Do enlighten us on that.

Also, it's true that the Secretarial team has a communication gap. We cannot communicate as we have no option but to mail. They don't respond to mails, and we cannot communicate on the phone either. Please look into that. It's useless if they destroy all the good work being done by you. If so many shareholders have raised this, then there definitely is some communication gap. Please look into that. Thank you.

**Mr. Shreyans Bachhawat – Company Secretary, Home First Finance Company Limited:**

Sir, we are done with all the speakers.

**Mr. Manoj Viswanathan – Managing Director & CEO, Home First Finance Company Limited:**

Thank you. Thank you to all the shareholders, Lekha ji, Sarvajit ji, Manjit ji and Mr. Ankur for your feedback. We will definitely take it into consideration and ensure that you have a better experience next time.

On the key questions that were given, one key question is on the promoter shareholding. Yes, promoter shareholding has been reducing. Promoters in financial services companies, promoters are private equity funds. Private equity funds have their own life, fund life. So, they stay in the company for 10-12 years, then they divest and invest in another company.

So, that is the nature of the promoters that we have. So, you will see that their shareholding is reducing. But our company, like many others, is totally independently run with public shareholding, and will continue to run with the guidance of the Independent Directors and by the board. And as you can see, many members of the management team are more than 10 years in the company. So, the company is in good hands, you do not have to worry about that. Promoters are only financial investors, who are private equity funds.

As far as the other questions are concerned or regarding increase in short-term borrowing, increase in employee benefits, and some of the other expenses, these are all in line with the growth of the AUM of the company. So, AUM of the company, as mentioned in the presentation, AUM has grown by over 30%. So, obviously, our company is a retail business. So, most of the expenses, most of the investments, employment, etc., will go up in the same proportion as the growth of AUM. So, that is why you are seeing the increase in expenses on all those various heads which were pointed out.

AUM target 35,000, very little pointed out. Yes, that is our aim. In the next 5 years, we have to reach 35,000. And we are on track for that. As you can see, last year also, we have grown by 30%. So, our short-term or medium-term target is to hit 20,000 by FY27 and about 35,000 by FY30. So, that remains on track.

As far as branches are concerned, yes, we have increased from about 130 branches to about 155 branches this year. And employment also, as you can see, number of employees has increased by more than 400 employees in the current year. So, last year, around the same time, we had 1,200 employees. We have now crossed 1,600. So, employment is also increasing in the same proportion.

I think the last question was on Statutory Auditors. Statutory Auditors are employed or appointed for three years at one stretch. So, one year is completed. So, they have a balanced tenure of two years.

So, I think this addresses all the questions. And thank you for the feedback. And we will definitely take care of all the issues that you have brought forward.

**Mr. Deepak Madhav Satwalekar – Chairman & Independent Director, Home First Finance Company Limited:**

Thank you, Manoj. I trust that we have responded to all the questions. And if any more clarifications are required, you are welcome to get in touch with the Company Secretary or the Chief Financial Officer. Thank you.

Members who have not voted can do the e-voting from now onwards. The e-voting shall remain open for 15 minutes. Since all the businesses mentioned in the AGM Notice are transacted, I now formally declare the meeting as concluded. I thank the members for joining the meeting through video conferencing and having spent their valuable time for attending this AGM. Thank you.

**END OF MEETING/E-VOTING BEGINS**