

Directors' Report

Financial Year 2019-20

Dear Members,

Your Directors have pleasure in presenting fourteenth Annual Report of your Company with the Audited Financial Statements for the financial year ended March 31, 2020.

1) FINANCIAL PERFORMANCE

| Particulars | (₹ in Million) | |
|------------------------------------------------|------------------|------------------|
| | 2019-20 | 2018-19 |
| Gross Total Income | 17,751.94 | 18,277.78 |
| Less: Expenditure | 14,447.54 | 13,783.87 |
| Profit before exceptional items and tax | 3,304.40 | 4,493.91 |
| Exceptional item | 15.04 | - |
| Profit after exceptional items and before tax | 3,289.36 | 4,493.91 |
| Less: Taxation | 840.14 | 1,429.98 |
| Net Profit after Tax | 2,449.22 | 3,063.93 |

2) REVIEW OF BUSINESS

During the year under review, your Company's total income amounted to ₹ 17,751.94 million. Profit before tax and exceptional items stood at ₹ 3,304.40 million. Profit after tax stood at ₹ 2,449.22 million. During the year ended March 31, 2020, Assets Under Management (AUM) of the Company has grown by 2% y-o-y to ₹ 1,84,947 million. At the segment level, there is moderate growth in the home loan and LAP segments whereas the real estate segment has de-grown y-o-y. Loan book has de-grown by 4% y-o-y to ₹ 128,139.6 million as on March 31, 2020. Loan Book has de-grown in comparison to AUM growth due to high assignment of portfolio during the year.

3) OUTLOOK

The Covid-19 pandemic has disrupted global economy and created unprecedented challenges. Economic activity in India was down to a standstill owing to the nation-wide lockdown in India from March 25, 2020. The housing finance industry was severely impacted with disruption in collections, moratorium to customers, challenges in raising funds and Banks not granting moratorium, adversely affecting our business performance in the last quarter of the financial year.

During the lockdown, the Company migrated to a 100% work from home scenario and all business operations continued to run smoothly. However, both disbursements and physical collections were adversely impacted due to branches being closed during the lockdown period. Taking cognizance of the scenario the Company made an additional provision of ₹ 536.64 million for any potential COVID related impact on asset quality.

We expect, as the lockdown starts to lift, and as stimulus measures announced by Government of India and Reserve Bank of India will start reaching end-customers, economic recovery will commence. The housing finance industry remains an important functionary in housing finance sector and eventually to the economic ecosystem.

4) IMPACT OF COVID -19 PANDEMIC

The detailed disclosure on the material impact of Covid-19 pandemic on the Company is forming part of the Financial Statements of the Company. You may refer to Note no. 7.1 of the Financial Statements for the same.

5) RESOURCE MOBILISATION

Non Convertible Debentures (NCDs)

During the year under review, the Company issued Secured Redeemable Non Convertible Debentures aggregating to an amount of ₹ 3,000 million and did not issue Unsecured Redeemable Non Convertible Subordinated Debentures. Further, the Company redeemed /Bought Back Non Convertible Debentures of amounting to ₹ 4,438.5 million, issued on private placement basis. Further, the Company also redeemed NCDs issued to the public aggregating to an amount of ₹ 1,977.9 million.

The Company has been regular in making payments of principal and interest on NCDs. The Company has complied with the provisions of the Housing Finance Companies Issuance of Non-Convertible Debentures on Private Placement (NHB) Directions, 2014. During the year under review, the Non-Convertible Debentures were paid / redeemed by the Company on or before

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their respective due dates. As on March 31, 2020, no Debentures, other than the stated above, issued on the private placement basis, were due or outstanding for redemption.

Assignment of Loans

During the year under review, the Company has securitised /assigned the receivables of housing loan portfolio aggregating to ₹ 21,010.53 million and non housing loan portfolio aggregating to ₹ 7,090.08 million. The Company was appointed as servicer by the Assignee/Trustee to collect and receive payment of the receivables from the Securitised/Assigned Assets.

Term Loans and other Borrowings

During the year under review, the Company availed ₹ 7,000 million of refinance facility from NHB under various refinance schemes of NHB. Further, the Company raised funds by way of borrowing from term loans, issuance of Commercial paper and other sources. As on March 31, 2020, total loan outstanding stands at ₹ 1,13,195.52 million.

6) DIVIDEND

During the year under review, your Directors has recommended interim dividend of ₹ 15 per share to shareholders. Total outgo (ex-Dividend Distribution Tax) towards payment of Dividend is ₹ 314.52 million and towards Dividend Distribution Tax ₹ 64.65 million. Your Directors recommend that the said interim dividend be considered as final.

7) TRANSFER TO RESERVES

Pursuant to section 29C of the National Housing Bank Act, 1987 the Company is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. During the year under review, the Company transferred ₹ 493 million (20% of Net Profit for the year) to Special Reserve. As on March 31, 2020, the said Reserves stood at ₹ 2,068.70 million. During the year under review, the Company also transferred total outstanding amount of ₹ 500 million in DRR to General Reserves. The Balance in General Reserves stood at ₹ 1,438.60 million.

8) SHARE CAPITAL OF THE COMPANY

Authorised Share Capital

As on March 31, 2020, Authorised Share Capital of the Company was ₹ 1,720,000,000 (Rupees one hundred and seventy two crore only) divided into 1,52,000,000

(Fifteen crore and twenty lakh) Equity Shares of ₹ 10 (Rupees ten only) each and 20,000,000 (Two crore) Preference Shares of ₹10 (Rupees ten only) each.

Paid-up Share Capital

During the year under review, the Company has not issued Equity Shares as it considers capital base of the Company is adequate to meet statutory and business requirements of the Company. As on March 31, 2020, paid up share capital of the Company stands at ₹ 209.68 million.

9) PUBLIC DEPOSITS

Your Company is registered with National Housing Bank as a non-deposit taking housing finance company. The provisions of Section 73 of the Companies Act 2013, read with applicable rules thereto, are not applicable on the Company and, hence, during the period under review, your Company has not accepted/ renewed any public deposit.

10) INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively. The Internal Auditors tested the design and effectiveness of the key controls and no material weaknesses were observed in their examination. Further, Statutory Auditors verified the systems and processes and confirmed that the Internal Financial Controls system over financial reporting are adequate and such controls are operating effectively as at March 31, 2020.

11) VIGIL MECHANISM

In Compliance with the provisions of Section 177(9) of the Companies Act, 2013, read with the rules made there under, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy also provides for adequate safeguard against victimisation of Whistle Blower who avails of such mechanism and also provides for the access to the Chairman of the Audit Committee. None of the Whistle Blowers have been denied access to the Audit Committee. Whistle Blower Policy is uploaded on website of the Company at https://www.iifl.com/sites/default/files/vigilance_policy_0.pdf

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12) CREDIT RATINGS

During the year under review, the Company's Secured Non-Convertible Debentures were rated as [ICRA] AA Negative by ICRA Limited, CARE AA (Double A) Stable by Care Ratings Limited and CRISIL AA Stable by CRISIL Limited.

Further, Unsecured Non-Convertible Debentures were rated as BWR AA+ Negative by BRICKWORK Ratings, [ICRA] AA Negative by ICRA Limited and CRISIL AA Stable by CRISIL Limited, CARE AA Stable by CARE Ratings Limited.

13) IIFL FINANCE LIMITED IS HOLDING COMPANY

India Infoline Finance Limited, holding company of the Company merged with IIFL Finance Limited (the ultimate holding company) with effect from March 30, 2020. Therefore, the Company became wholly owned subsidiary of IIFL Finance Limited.

14) RISK MANAGEMENT

The Company has a defined Risk Management Strategy and a Framework which is designed to identify, measure, monitor and mitigate various risks. A Board approved Risk Management Policy has been put in place to establish appropriate systems or procedures to mitigate all material risks faced by the Company.

The Company is exposed to different types of risks emanating from both internal and external sources. The Company has in place a Risk Management team, whose job is to identify, analyze and take measures to mitigate risks faced by the Company. The team is guided by the Company's Risk Management Committee and the Senior Management to develop and implement Risk Assurance practices on a pan-organisational basis. The risk management framework institutionalised in the Company is supported by a "Three Lines of Defense" approach. Business function acts as first line of defense, control functions like Risk Management and Compliance act as second line of defense and the Internal Audit acts as third line.

15) ANNUAL EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors has carried out an annual performance evaluation of its own performance, the Directors individually including Independent Directors based out of the criteria and framework adopted by the Board.

The Board considered and discussed the inputs received from the Directors. Also, the Independent Directors at their meeting held on March 30, 2020 reviewed the following:

- performance of Non-Independent Directors and the Board as a whole;
- performance of the Chairperson of the Company;
- Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform their duties;

The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the cohesiveness that exists amongst the Board Members, the two-way candid communication between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities.

16) DIRECTORS AND KEY MANAGERIAL PERSONNEL

Independent Directors

During the year under review, the Board appointed Mr. Arun Kumar Purwar as an Additional Independent Director for a period of 5 years, subject to approval of shareholders with effect from August 22, 2019. Shareholders at their extraordinary general meeting (EGM) held on September 27, 2019 appointed Mr. Arun Kumar Purwar as an Independent Director for 5 years with effect from his appointment as an Additional Independent Director by the Board i.e. August 22, 2019.

Non-Executive Directors

In terms of provisions of Section 152 of the Companies Act, 2013, Mr. Nirmal Jain, Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for reappointment. The Board recommends the same for shareholders' approval.

Key Managerial Personnel

Mr. Monu Ratra, Executive Director & CEO, Mr. Ajay Jaiswal, Company Secretary and Mr. Amit Gupta, Chief Financial Officer are the Key Managerial Personnel as

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per the provisions of the Companies Act, 2013 and Rules made thereunder. None of the Key Managerial Personnel has resigned or appointed during the year under review.

17) STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

In terms of provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received declarations by Independent Directors stating and confirming that they are not disqualified to act as Independent Directors on the Board of the Company and further the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Director.

18) AUDITORS

M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No. 117366W/W-100018) was appointed as Statutory Auditors of the Company by the shareholders of the Company at the 11th Annual General Meeting (AGM) held on July 21, 2017 for a period of 5 years till conclusion of 16th Annual General Meeting of the Company to be held in 2022.

However, Deloitte vide its letter dated June 07, 2020, resigned as the Statutory Auditors of the Company since the audit fees is not commensurate to the efforts that they would be incurring to conduct an audit for the Financial Year 2020-21 in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013.

Based on the recommendations of the Audit Committee, the Board of Directors of the Company, at its meeting held on June 07, 2020, noted and accepted the resignation of Deloitte. The Board also placed on record its appreciation to Deloitte for their contribution to the Company with their audit processes and standards of auditing.

In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on June 07, 2020 appointed M/s MP Chitale & Co. Chartered Accountants (ICAI FRN: 101851W), Mumbai as the Statutory Auditors of the Company under Section 139(8)(i) of the Companies Act, 2013, to fill the casual vacancy consequent to the resignation of Deloitte.

As required by Section 139(8)(i) of the Companies Act, 2013, the appointment is also to be ratified and approved at a general meeting of the Company. Accordingly, the Board of Directors recommends the said appointment for the ratification and approval of shareholders at the ensuing AGM of the Company.

Further, the Board, on the recommendation of the Audit Committee and subject to the approval of the shareholders, approved appointment of M/s MP Chitale & Co. Chartered Accountants (ICAI FRN: 101851W), Mumbai as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing 14th AGM till the conclusion of the 19th AGM to be held in the year 2025 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Appropriate resolution seeking Members' approval for the appointment of M/s MP Chitale & Co. Chartered Accountants as the Statutory Auditors of the Company is appearing in the Notice convening the ensuing AGM of the Company.

The Audit for FY 2019-20 was conducted by Deloitte and there are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in the Annual Report.

19) REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

20) REGULATORY GUIDELINES

The Company has duly complied with the Housing Finance Companies (NHB) Directions, 2010 issued by National Housing Bank regarding accounting standards, prudential norms for asset classification, income recognition, provisioning, Capital Adequacy, concentration norms and ALM requirements etc. as in force from time to time.

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Your Company has been maintaining capital adequacy as prescribed by the NHB. The Capital adequacy was 23.71% (as against 12% prescribed by the NHB) as on March 31, 2020.

NHB conducted inspection of books of accounts and records of the Company for the year ended March 31, 2018 and 2019. In the report, there was no material adverse remark which is having material impact on the financials of the Company. The Company submitted its replies to the NHB observations and there has been no further communication from NHB in this connection.

21) REMUNERATION POLICY

The Board of Directors of the Company approved the Nomination and Remuneration Policy on recommendation of the Nomination and Remuneration Committee. Objective of the Policy is to have adequate composition of the Board comprising of Executive, Non-Executive and Independent Directors and appointment and removal of Directors, Key Managerial Personnel (KMPs). The Policy also provides for remuneration to Directors, KMPs and senior management, involves balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The Remuneration Policy is placed at website of the Company at <https://www.iifl.com/sites/default/files/remuneration-policy.pdf>.

22) EXTRACT OF ANNUAL RETURN

In accordance with section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format (MGT 9) is appended as Annexure I to the Board's Report.

23) CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") Committee of the Board has formulated and recommended to the Board a CSR Policy indicating the CSR activities which can be undertaken by the Company. The Board approved the CSR Policy which is available on the website of the Company at <https://www.iifl.com/sites/default/files/csr-policy.pdf>

The CSR projects of the Company are steered by the same values that guide the business of IIFL Group Companies. It can be summarised in one acronym – GIFTS, which stands for Growth, Integrity, Fairness, Transparency and Service Orientation.

The most of the activities are undertaken through India Infoline Foundation (generally referred to as "IIFL Foundation"), a CSR arm of the IIFL Group. During the year under review, your Company deployed 2% of its average net profits (computed as per the relevant provisions of the Companies Act, 2013) of the preceding years on CSR projects, fully utilising the required amount and the details of those are provided in the Annual Report on CSR which is enclosed at Annexure II.

24) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

25) PARTICULARS OF EMPLOYEE

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in "Annexure III".

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the Rules 5(2) and 5(3) of the aforesaid Rules, forms part of this report. However, in terms of first proviso to section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and other entitled thereto, excluding the aforesaid information. The said information is available for inspection by the members at the Registered Office of the Company during the business hours on working days upto the date of Annual General Meeting of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent.

26) SECRETARIAL AUDIT

For the year under review, the Secretarial Audit was conducted by M/s RMG & Associates, Practicing Company Secretaries, in accordance with the provisions of section 204 of the Companies Act, 2013. The Secretarial Audit Report is attached as "Annexure IV" and forms part of this Report of Directors. There

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is no qualification or observation or adverse remark made by the Secretarial Auditors in their Report.

27) SECRETARIAL STANDARDS

The Board confirms that the Company complied with all applicable mandatory Secretarial Standards for the financial year 2019-20.

28) NAME & CONTACT DETAILS OF DEBENTURE TRUSTEES

a. IDBI Trusteeship Services Limited

Asian Building, Ground Floor
17, R Kamani Marg, Ballard Estate,
Mumbai - 400 001
Telephone: +91 22 4080 7000
Fax: +91 22 6631 1776
E-mail: itsl@idbitrustee.co.in

b. Vistra ITCL (India) Limited

(Formerly known as IL&FS Trust Company Limited)
IL&FS Financial Centre,
Plot C-22, G Block, Bandra- Kurla Complex,
Bandra (East), Mumbai-400 051
Tel: +91 22 2659 3535
Fax: + 91 22 2653 3297
E-mail: mumbai@vistra.com

c. Milestone Trusteeship Services Private Limited

602, Hallmark Business Plaza
Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital
Bandra (E), Mumbai-400 051.
Telephone: +91 22 6288 6119/6120
Fax: +91 22 6716 7077
E-mail: vaishali@milestonetrustee.in

29) DIRECTORS' RESPONSIBILITY STATEMENT

The Board acknowledges its responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended as on March 31, 2020 and states that:

- a. in the preparation of the Annual Accounts, the applicable Accounting Standards had been

followed along with proper explanation relating to material departures;

- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the Annual Accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30) AUDITORS REPORT

Audit Report as issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company forming part of financial statements of the Company does not contain any qualifications or observations or remarks made by the Statutory Auditors in their Report.

31) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

As the Company is a housing finance company, the disclosures regarding particulars of the loans made, guarantee given and security provided is exempted under the provisions of Section 186(11) of the Companies Act, 2013. As such the particulars of loans and guarantees have not been provided in this report.

As regards investments made by the Company, the details of the same are provided under Notes No. 8 forming part of the Audited Financial Statements for the year ended March 31, 2020.

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32) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the financial year were in ordinary course of the business of the Company and were on Arm's Length basis. No contracts/ arrangements have been entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company. Since all related parties transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to the Company. The transactions with related parties are disclosed in the Notes to Accounts in the standalone financial statements of the Company for the year ended March 31, 2020.

33) ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy

The Company is engaged in providing home loans and other financial services and as such, its operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures were adopted by the Company such as:

- Installation of capacitors to save power;
- Installed Thin Film Transistor (TFT) monitors that saves power;
- Shutting off all the lights when not in use;
- Light Emitting Diode (LED) lights;
- Minimising air-conditioning usage;
- Automatic power shutdown of idle monitors;
- Education and awareness programs for employees;
- Creating environmental awareness by way of distributing the information in electronic form.

The Management frequently puts circulars on corporate intranet, IWIN for the employees educating them on ways and means to conserve the electricity and other natural resources and ensures strict compliance of the same.

Technology

The Company remains committed to investing in technology to provide it a competitive edge and business scalability. Digitisation and analytics through

all business processes has been the focus enabling agility, flexibility and relevance. The major highlights of the current year are as follows:

- Jhatpat loan applications have now been extended to other group companies as well as Direct Selling Agents for an efficient sourcing and on-boarding process.
- Company has integrated the property management system with loan origination system, bringing down the turnaround time of 24 hours to real time. With the inventory details available, this will also have an impact on the credit cost saving.
- For Collections company has partnered up with Airtel for increasing the number of collection centre points exponentially through integration.
- Company has updated the Jhatpat process flow with more inclusion of branch level credit team to include localised transition knowledge and commercial finalisation. This has reduced turnaround time and led to higher productivity for both central and branch level credit teams.
- Company has partnered up with Saverisk and Finfort for real time detailed MCA information on organisations and validated ITRs respectively.
- Collection App has now been extended to our branch level customer care managers for branch walk-in collections, digitizing our collection process end to end
- Company has also partnered with Cubic tree for systematic processing of legal collections.
- The Company has also enhanced legal verification by bifurcating the process into search report to reduce cost and increase productivity through TAT reduction.

As the Company continues to expand its geographic reach and enhance the scale of operations, it intends to further develop and integrate technology to support growth and improve service quality.

Foreign Exchange earnings & Outgo

During the year under review, the details of Foreign Exchange earnings & Outgo of the Company are as under

Foreign Exchange earnings: - Nil

Outgo- ₹ 0.23 million for procurement of software (previous year: 4.34 million on account of Advertisement and other expense)

34) CORPORATE GOVERNANCE

National Housing Bank vide Notification No. NHB. HFC.CG-DIR.1/MD&CEO/2016, February 9, 2017 issued the Housing Finance Companies- Corporate Governance (National Housing Bank) Directions, 2016 (Directions) which, inter alia, required housing finance companies to comply with the corporate governance standards. As per these Directions, the Policy on Related Party Transaction, Report on Corporate Governance and Management Discussion & Analysis Report are enclosed at Annexure V, Annexure VI and Annexure VII, respectively.

35) DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to promote a work environment that is conducive to the professional growth of its women employees and encourages equality of opportunity. The Company will not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its women employees are not subjected to any form of harassment. During the year under review, neither any complaint was received nor was any pending at the commencement or end of the year.

36) ANNEXURE FORMING PART OF THIS REPORT OF DIRECTORS

The Annexure referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report of the Directors:

- a. Extract of Annual Return- **Annexure I**
- b. Report on Corporate Social Responsibility - **Annexure II**
- c. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – **Annexure III**

- d. Secretarial Audit Report- **Annexure IV**
- e. The Policy on Related Party Transaction- **Annexure V**
- f. Report on Corporate Governance- **Annexure VI**
- g. Management Discussion & Analysis Report- **Annexure VII**

37) ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the regulators, stock exchanges, other statutory bodies and Company's bankers for the assistance, cooperation and encouragement extended to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, dealers, vendors, banks and other business partners for the excellent support received from them during the year. Your Company's employees are instrumental in your Company scaling new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as shareholder is also greatly valued. Your Directors look forward to your continued support.

For and on Behalf of the Board of Directors

Monu Ratra
Executive Director & CEO
DIN: 07406284

Date: June 7, 2020
Place: Gurugram

Sumit Bali
Director
DIN: 02896088

Date: June 7, 2020
Place: Mumbai

Annexure (I)

Extract of Annual Return as provided under section 92 (3) of Companies Act, 2013

The Extract of Annual Return as specified in form MGT-9 under Section 92 (3) of Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 are as under:

I. REGISTRATION AND OTHER DETAILS

| | | |
|---|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | CIN | U65993MH2006PLC166475 |
| 2 | Registration Date | 26/12/2006 |
| 3 | Name of the Company | IIFL Home Finance Limited |
| 4 | Category/ Sub Category of the Company | Category- Company Limited by Shares and sub category- Indian Non-Government Company. |
| 5 | Address of the Registered Office of the Company# | IIFL House, Sun Infotech Park, Road no. 16V, Plot no. B-23, MIDC Thane Industrial Area, Wagle Estate, Thane – 400604 |
| 6 | Whether Listed / Unlisted | Debt Listed Company |
| 7 | Name, address and contact details of Registrar and Transfer Agent | Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 22 4918 6270 Fax: +91 22 4918 6060 E-mail : rnt.helpdesk@linkintime.co.in |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the Total turnover of the Company shall be stated:-

| Sr. No | Name and Description of main products/ services | NIC code of the product/ Service | % to total turnover of the Company |
|--------|------------------------------------------------------------------------------|----------------------------------|------------------------------------|
| 1 | Carrying out activities of Housing Finance (Housing Loan & Non Housing Loan) | 65922 | 96.21% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No | Name and Address of the Company | CIN/ GIN | Holding/ Subsidiary/ Associate Company | % of Shares held | Applicable Section |
|--------|---------------------------------|-----------------------|----------------------------------------|------------------|---------------------------------------|
| 1 | IIFL Finance Limited | L67100MH1995PLC093797 | Holding | 100% | Section 2 (46) of Companies Act, 2013 |

India Infoline Finance Limited (CIN: U67120MH2004PLC147365), holding company of the Company merged with IIFL Finance Limited (the ultimate holding company) with effect from March 30, 2020. Therefore, the Company became wholly owned subsidiary of IIFL Finance Limited.

Annexure (I) (Contd.)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

i. Category- wise Shareholding

| Category of Shareholder | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % of Change during the year |
|---------------------------------------------------------------------|-------------------------------------------------|-------------|-------------------|-------------------|-------------------------------------------|-------------|-------------------|-------------------|-----------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| 1) Indian | - | - | - | - | - | - | - | - | - |
| a. Individual/ HUF | - | - | - | - | - | - | - | - | - |
| b. Central Govt./ State Govt. | - | - | - | - | - | - | - | - | - |
| c. Body Corporate | 20,967,581 | 600* | 20,968,181 | 100 | 20,967,581 | 600* | 20,968,181 | 100 | Nil |
| d. Banks/ FIS | - | - | - | - | - | - | - | - | - |
| e. Any other | - | - | - | - | - | - | - | - | - |
| Sub Total (A) (1) | | | | | | | | | |
| 2) Foreign | | | | | | | | | |
| a. NRI- Individuals | - | - | - | - | - | - | - | - | - |
| b. Other Individuals | - | - | - | - | - | - | - | - | - |
| c. Body Corporate | - | - | - | - | - | - | - | - | - |
| d. Bank/ FI | - | - | - | - | - | - | - | - | - |
| e. Any Other | - | - | - | - | - | - | - | - | - |
| Sub Total (A) (2) | | | | | | | | | |
| Total Shareholding of Promoter (A) = (A)(1) + (A) (2) | 20,967,581 | 600* | 20,968,181 | 100 | 20,967,581 | 600* | 20,968,181 | 100 | Nil |
| B. Public Shareholding | | | | | | | | | |
| 1) Institutions | | | | | | | | | |
| a) Mutual funds | - | - | - | - | - | - | - | - | - |
| b) Banks/ FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt./ State Govt. | - | - | - | - | - | - | - | - | - |
| d) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| e) Insurance Companies | - | - | - | - | - | - | - | - | - |
| f) FIIs | - | - | - | - | - | - | - | - | - |
| g) Foreign Venture Capital funds | - | - | - | - | - | - | - | - | - |
| h) Others (Specify) | - | - | - | - | - | - | - | - | - |
| Sub- Total (B) (1) | | | | | | | | | |
| 2) Non- Institutions | | | | | | | | | |
| a) Bodies Corporates | - | - | - | - | - | - | - | - | - |
| (i) Indian | - | - | - | - | - | - | - | - | - |
| (ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | - | - | - | - | - | - | - | - | - |
| (i) Individuals holding nominal share capital up to ₹ 1 Lakh | - | - | - | - | - | - | - | - | - |
| (ii) Individual holding nominal share capital in excess of ₹ 1 Lakh | - | - | - | - | - | - | - | - | - |
| c) Others | - | - | - | - | - | - | - | - | - |
| Sub (B) (2) | | | | | | | | | |
| Total Public Shareholding (B) = (B) (1) + (B) (2) | | | | | | | | | |
| C. Shares held by Custodian for GDR's and ADR's | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 20,967,581 | 600* | 20,968,181 | 100 | 20,967,581 | 600* | 20,968,181 | 100 | Nil |

* Shares were held by six nominee shareholders holding 100 equity shares each on behalf of IIFL Finance Limited.

Annexure (I) (Contd.)
ii. Shareholding of Promoters

| Sr. No | Shareholders name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % Change in shareholding during the year |
|--------|----------------------|-------------------------------------------|----------------------------------|-------------------------------------------------|-------------------------------------|----------------------------------|-------------------------------------------------|------------------------------------------|
| | | No. of Shares | % of Total Shares of the Company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of Total Shares of the Company | % of Shares Pledged/ encumbered to total shares | |
| 1 | IIFL Finance Limited | 20,968,181* | 100 | - | 20,968,181* | 100 | - | Nil |

*Includes 600 equity shares held by 6 nominee shareholders holding 100 equity shares each on behalf of IIFL Finance Limited.

iii. Change in Promoters' Shareholding: Nil
iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Company is wholly owned subsidiary of IIFL Finance Limited. This clause is not applicable.

v. Shareholding of Directors and Key Managerial Personnel

| Sr. No | Name of Director/ KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|-------------------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | Mr. Kranti Sinha – Director | - | - | - | - |
| 2 | Mr. Sridhar Srinivasan-Director | - | - | - | - |
| 3 | Mr. Nirmal Bhanwarlal Jain-Director | - | - | - | - |
| 4 | Mr. Venkataraman Rajamani- Director | - | - | - | - |
| 5 | Ms. Suvalaxmi Chakraborty - Director | - | - | - | - |
| 6 | Mr. Arun Kumar Purwar-Director | - | - | - | - |
| 7 | Mr. Sumit Bali- Director | - | - | - | - |
| 8 | Mr. Monu Ratra- ED & CEO* | 100 | Negligible | 100 | Negligible |
| 9 | Mr. Ajay Jaiswal- Company Secretary | - | - | - | - |
| 10 | Mr. Amit Kumar Gupta – Chief Financial Officer* | 100 | Negligible | 100 | Negligible |

*As a nominee of IIFL Finance Limited.

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Million)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total |
|------------------------------------------------------------|----------------------------------|------------------|----------|-------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i. Principal Amount | 107,333.27 | 12,410.85 | - | 119,744.12 |
| ii. Interest Due but not paid | - | - | - | - |
| iii. Interest Accrued but not due | 2,659.25 | 466.08 | - | 3,125.34 |
| Total (i+ii+iii) | 109,992.52 | 12,876.93 | - | 122,869.46 |

Annexure (I) (Contd.)

(₹ in Million)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total |
|---------------------------------------------------------|-------------------------------------|--------------------|----------|-------------------|
| Change in Indebtedness during the financial year | | | | |
| Additions / (Reduction) | | | | |
| i. Principal Amount | 7,677.47 | (8,021.44) | - | (343.97) |
| ii. Interest Due but not paid | - | - | - | - |
| iii. Interest Accrued but not due | 732.94 | (113.16) | - | 619.78 |
| Net Change | 8,410.41 | (8,134.60) | - | 275.81 |
| Indebtedness at the end of the financial year | | | | |
| i. Principal Amount | 115,010.74 | 4,389.41 | - | 119,400.15 |
| ii. Interest Due but not paid | - | - | - | - |
| iii. Interest Accrued but not due | 3,392.19 | 352.93 | - | 3,745.12 |
| Total (i+ii+iii) | 118,402.93 | 4,742.34 | - | 123,145.27 |

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole Time Director and/ or Manager

(₹ in Million)

| Sr. No | Particulars of Remuneration | Managing Director – NA | Mr. Monu Ratra - Executive Director & CEO | Manager – NA | Total Amount |
|----------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------|--------------|
| 1 | Gross Salary | - | 20.04 | | 20.04 |
| | Salary as per provisions contained in Section 17 (1) of Income Tax Act, 1961 | | | | |
| | Value of Perquisites u/s 17 (2) of Income Tax Act, 1961 | - | 0.04 | | 0.04 |
| | Profit in lieu of salary under Section 17 (3) of Income Tax Act, 1961 | - | | | |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission - as a % of profit - others, specify | | | | |
| 5 | - Others, (performance bonus) | - | 28.40 | - | 28.40 |
| | Total (A) | - | 48.48 | | 48.48 |
| | Ceiling as per the Act | In terms of the provisions of the Companies Act, 2013, ("Act") the remuneration payable to the Executive Director shall not exceed 5% of the net profit of the Company as calculated as per the Act. The remuneration paid to Mr. Monu Ratra – Executive Director & CEO was well within the limits prescribed under the Companies Act, 2013 and the approval accorded by the members of the Company. | | | |

Annexure (I) (Contd.)
B. Remuneration to other Directors

(₹ in Million)

| Sr. No. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|----------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------|-------------------|--------------|
| | | Kranti Sinha | S Sridhar | Suvalaxmi Chakraborty | Arun Kumar Purwar | |
| 1 | Independent Directors | | | | | |
| | Fees for attending Board Committee Meeting | 0.48 | 0.51 | 0.24 | 0.12 | 1.35 |
| | Commission | - | 1.0 | 0.67 | - | 1.67 |
| | Others, please specify | | | | | |
| | Total (1) | | | | | |
| 2 | Other Non- Executive Director | | | | | |
| | Fees for attending Board Committee Meeting | | | | | |
| | Commission | | | | | |
| | Others, please specify | | | | | |
| | Total (2) | | | | | |
| | Total B (1+2) | | | | | |
| | Total Managerial Remuneration | 0.48 | 1.51 | 0.91 | 0.12 | 3.02 |
| | Overall ceiling as per the Act. | 1. In terms of the provisions of the Companies Act, 2013, "Act" the remuneration payable to directors (other than Executive Directors) shall not exceed 1% of the net profit of the Company, as calculated as per the Act. The remuneration paid to the Independent Directors listed above was well within the limits prescribed under the Companies Act, 2013 and the approval accorded by the Members of the Company. 2. The remuneration paid to the Directors of the Company was within the overall ceiling as prescribed under the Companies Act, 2013. 3. Mr. Arun Kumar Purwar was appointed as Independent Director with effect from August 22, 2019. | | | | |

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

(₹ in Million)

| Sr. No. | Particulars of Remuneration | Mr. Monu Ratra -Executive Director & CEO* | Mr. Ajay Jaiswal - Company Secretary | Mr. Amit Gupta - Chief Financial Officer | Total |
|----------|----------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|------------------------------------------|--------------|
| 1 | Gross Salary | | | | |
| | (a) Salary as per provisions contained in Section 17 (1) of Income Tax Act, 1961 | 20.04 | 4.60 | 5.81 | 30.45 |
| | (b) Value of Perquisites u/s 17 (2) of Income Tax Act, 1961 | 0.04 | 0.04 | 0.03 | 0.11 |
| | (c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961 | | | | |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | | | | |
| | - as a % of profit | | | | |
| | - others, specify | | | | |
| | - Others, (performance bonus) | 28.40 | 1.30 | 1.00 | 30.70 |
| 5 | Total | 48.48 | 5.94 | 6.84 | 61.26 |

Annexure (I) (Contd.)

D. Penalties/ punishment/ Compounding of offences

| Type | Section of the Companies Act | Brief Description | Details of penalty/ punishment/ Comp | Authority [RD/ NCLT/Court] | Appeal Made, if any |
|-------------------------------------|------------------------------|-------------------|--------------------------------------|----------------------------|---------------------|
| A. Company | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors Not Applicable | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. Other officers in Default | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

For and on Behalf of the Board of Directors

Monu Ratra
Executive Director & CEO
DIN: 07406284

Sumit Bali
Director
DIN: 02896088

Date: June 7, 2020
Place: Gurugram

Date: June 7, 2020
Place: Mumbai

Annexure (II)

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. OUTLINE OF CSR POLICY:-

The CSR Policy and projects of IIFL Home Finance Ltd. are steered by the same values that guide the business of the IIFL Finance & its subsidiaries. It can be summarised in one acronym – GIFTS, which stands for:

- Growth
- Integrity
- Fairness
- Transparency
- Service Orientation

By applying these values to the CSR projects, IIFL Home Finance Ltd. undertakes initiatives that create sustainable growth and empowers underprivileged sections of society.

The focus areas prioritised by IIFL Home Finance Ltd in its CSR strategy are given below:-

- Child Illiteracy Eradication Programme
- Financial Literacy
- Environmental Sustainability
- Health Initiative
- Livestock Development Programme
- Water Conservation
- Natural Disaster
- COVID 19

The CSR Project of IIFL Home Finance Limited is managed by India Infoline Foundation ("generally referred as IIFL Foundation"). The CSR Policy adopted by IIFL Home Finance Ltd is available on the website of the Company: <https://www.iifl.com/sites/default/files/csr-policy.pdf>

2. COMPOSITION OF THE CSR COMMITTEE

IIFL Home Finance Limited has constituted a CSR Committee of the Board that fulfills all requirements of Section 135 of the Companies Act 2013 (hereafter referred to as Section 135). The members constituting the Committee have been listed below:

- Mr. R Venkataraman
- Mr. Sumit Bali
- Mr. Kranti Sinha

3. PRESCRIBED CSR SPEND OF IIFL HOME FINANCE LTD.

a) Average net profit of the company for last three financial years :

The average net profit of the company of the last three financial years was calculated to be ₹ 315,78,00,408 /-

b) Prescribed CSR Expenditure :

The recommended CSR expenditure for IIFL Home Finance Ltd as per Section 135 for the financial year 2019-20 was ₹ 6,31,56,000/-

c) Amount Spent:

During the financial year 2019-20, IIFL Home Finance Ltd. spent the entire budget i.e. ₹ 6,31,56,000/- on various social development activities, thereby fulfilled its commitment of spending 2% on its CSR activities.

d) Amount unspent :

Nil

Annexure (II) (Contd.)

4. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR :-

During FY 2019-20, IIFL Home Finance Ltd. spent a total of ₹ 6,34,75,190 on CSR projects. A breakdown of the manner in which this expenditure was made has been depicted in the table given below.

| Sr. No | Projects/ Activities | Sector | Locations | Amount Outlay (Budget Projects or Programs wise (₹)) | Amount Spent on the Projects or programs (₹) | Cumulative Expenditure upto Reporting Period (₹) | Amount Spent : Direct or through Implementing Agency |
|--------|---------------------------------|-------------|-------------------------------|------------------------------------------------------|----------------------------------------------|--------------------------------------------------|------------------------------------------------------|
| 1 | Eradicating child illiteracy | Education | Rajasthan | ₹ 37,829,950 | ₹ 37,829,950 | ₹ 37,829,950 | Through India Infoline Foundation. |
| 2 | Financial Literacy | Education | West Bengal | ₹ 10,766,965 | ₹ 10,766,965 | ₹ 10,766,965 | Through India Infoline Foundation. |
| 3 | Environmental Sustainability | Environment | Gujarat, Karnataka, Telangana | ₹ 4,626,435 | ₹ 4,626,435 | ₹ 4,626,435 | Direct |
| 4 | Health Initiative- Arogya | Health | Rajasthan | ₹ 2,192,275 | ₹ 2,192,275 | ₹ 2,192,275 | Through India Infoline Foundation. |
| 5 | Livestock Development Programme | Health | Rajasthan, Karnataka | ₹ 909,045 | ₹ 909,045 | ₹ 909,045 | Through India Infoline Foundation. |
| 6 | Water Conservation | Environment | Maharashtra | ₹ 1,836,480 | ₹ 1,836,480 | ₹ 1,836,480 | Through India Infoline Foundation. |
| 7 | Disaster Relief | Environment | Odisha | ₹ 314,040 | ₹ 314,040 | ₹ 314,040 | Through India Infoline Foundation. |
| 8 | COVID 19 | Health | India | ₹ 5,000,000 | ₹ 5,000,000 | ₹ 5,000,000 | Through India Infoline Foundation. |

5. BRIEF DESCRIPTION OF THE PROJECT

Girl Child illiteracy eradication program:

It is a matter of great concern and shame that girls in large number continue to be out of school and remain illiterate. This problem is particularly severe in northern state of Rajasthan, India Infoline Foundation has vowed to change this in the next few years through starting community schools, which are multi grade multi-level schools started in the villages as per the convenience of the girls to enable them to get educated. IIFL Foundation has setup such 1218 school across 11 districts of Rajasthan for girls known as - Sakhiyon ki Baadi (SKB). This literacy initiative engages over 35,964 girls, primarily from eight tribal communities of Rajasthan and has completed 3 years. It has brought over 3000+ girls in the main fold education by their enrollment in government schools.

IIFL Foundation also runs mobile learning centers - '*Raathsaala*', for promoting literacy among The *Rebari Tribe* from Sirohi district that migrate with their families and cattle for over eight months in a year.

IIFL Foundation runs '*Chauras*' – A learning centre cum crèche for children of migrant construction workers, operational near the construction site. IIFL Foundation has digitised learning by installation of 'Smart Boards' – an interactive digital learning tool, at nine Govt. Schools across Rajasthan.

Financial Literacy:

IIFL Foundation has taken steps towards **empowerment of women** through Financial Literacy in East and North-East states of India. IIFL Foundation has established 8 Financial Literacy Centers (FLC) reaching out to over 1,08,991 beneficiaries. The initiative pays special attention towards participation & inclusion of women in financial planning of their household, by developing their interest in planning & management of savings, investments in financial products and availing financial inclusion schemes by government.

The company has actively contributed towards Govt. Initiatives - Angikaar which is an awareness campaign for social behavior change, water & energy

Annexure (II) (Contd.)

conservation, waste management, health, sanitation and hygiene for beneficiaries of completed houses under PMAY (U) through community mobilisation.

Environmental Sustainability

IIFL Home Finance Ltd. as an organisation encourages the adoption of sustainable development and green buildings under the project named "Kutumb" - an initiative towards green affordable housing, is a revolutionary platform that brings together industry experts on a common platform, addressing the building-life-cycle challenges for the developers. IIFL Home Loan believes Kutumb to be a stepping stone for its partner developers to institute green technologies and eventually align with green buildings. The larger objective is to participate in and practice sustainable living.

IIFL Home Finance has successfully completed 5 Chapters of Kutumb in Ahmedabad, Indore, Pune, Bangalore and Hyderabad; educating 450+ developers about the design and technology involved in Green Building construction. Our Green Value Partners offer consultation from conception to certification of the green building including design, construction, material support etc. Through our initiatives we have been able to reach a wider audience and incept within them the thought of Green Housing.

Arogya – Health Initiative: Arogya is a unique health initiative to conduct primary health assessment of 35,000+ girls across 11 districts in Rajasthan. The primary objective of this project is to improve the health status of children falling in the age bracket of 6-14 years, especially the girls. The secondary objective is to make available special care to the children found to be in need of medical attention. The company has actively contributed towards Govt. Initiatives - Angikaar, through which the company has organised health talks/yoga camps and reached out to more than 6000 beneficiaries, planted over 1200 saplings and collected more than 85 kgs of plastic.

Livestock Development Programme: IIFL Foundation has initiated Livestock Development Program - Cattle in Rajasthan & Karnataka to provide services / inputs at the doorstep of the cattle owners to encourage and maintain livestock rearing as a secondary source of income. The main objective of livestock development activities is to upgrade the local indigenous low milk-yielding cows and promote dairy produce, thus development in livestock.

Water Conservation: Agriculture is the prime occupation in rural India and is directly dependent on

water and it's the groundwater supply that contributes more than 85% of rural India's needs for irrigation. IIFL Foundation partnered with Maharashtra State Government to rejuvenate Arvi River and its tributaries in Wardha district of Maharashtra by artificial recharge methodology to improve ground water conditions. The project covered an overall geographical area of 6,564 hectares, benefitting 16 villages across Wardha district.

COVID 19: Corona (COVID 19) pandemic has shaken countries across the world by bringing most of their operations to a lockdown. India has come together to fight the battle by initiating a lockdown and taking various economic and health measures to deal with the crisis. IIFL Foundation showed it's support to Prime Minister's efforts by contributing to the PM-Cares Fund and has also extended support to various hospitals by providing personal protective gears through the industry body FICCI. The Company has also engaged its employees to volunteer and contribute during this period as per their wish.

5. RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE:

Through this report, IIFL Home Finance Limited seeks to communicate its commitment towards CSR to the Ministry of Corporate Affairs. The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policies as laid down in this report. The Board of the Company and the CSR Committee is responsible for the integrity and the objectivity of all the information provided in the disclosure above. All projects reported have been selected based on careful evaluation of the extent to which they create sustainable positive outcomes for marginalised segments of society. The company has adopted measures to ensure that these projects are implemented in an effective and efficient manner so that they are able to deliver maximum potential impact. In line with the requirements of the Section 135, the company has also established a monitoring mechanism to track the progress of its CSR projects.

For IIFL Home Finance Limited

Monu Ratra
Executive Director & CEO
DIN: 07406284

R Venkataraman
Chairman
DIN: 00011919

Date: June 7, 2020
Place: Gurugram

Date: June 7, 2020
Place: Mumbai

Annexure (III)

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Sr. No | Requirements | Disclosure | |
|--------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1 | The ratio of the remuneration of each Director to the median remuneration of the employees for the financial year. | Executive Chairman | Nil |
| | | Executive Director & CEO | 135% |
| | | Non-Executive Director | |
| | | Mr. S. Sridhar | 2.79% |
| | | Mr. Kranti Sinha | Nil |
| | | Mr. Nirmal Jain | Nil |
| | | Mr. R. Venkataraman | Nil |
| | | Mr. Sumit Bali | Nil |
| | | Ms. Suvalaxmi Chakraborty | 1.86% |
| 2 | The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year. | Executive Chairman | Nil |
| | | Executive Director & CEO | Nil |
| | | Non-Executive Director | |
| | | Mr. S. Sridhar | Nil |
| | | Mr. Kranti Sinha | Nil |
| | | Mr. Nirmal Jain | Nil |
| | | Mr. R. Venkataraman | Nil |
| | | Mr. Sumit Bali | Nil |
| | | Ms. Suvalaxmi Chakraborty | Nil |
| | | Mr. Arun Kumar Purwar | Nil |
| | | KMPs other than Directors | |
| | | Chief Financial Officer | 14% |
| | | Company Secretary | 20% |
| | | 3 | The percentage increase in the median remuneration of employees in the financial year |
| 4 | The number of permanent employees on the rolls of the Company | The Company had 2131 employees on the rolls as on March 31, 2020. | |

Annexure (III) (Contd.)

| Sr. No | Requirements | Disclosure |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5 | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | Not applicable to the Company as all the employees are under managerial role. |
| 6 | Key parameters for any variable component of remuneration availed by Directors | The broad factors and guidelines considered for performance bonus are: (a) Annual performance review by the Board (b) financial outcomes and profitability of the Company. |
| 7 | Affirmation that the remuneration is as per the remuneration policy of the Company | Yes, It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company. |

For and on Behalf of the Board of Directors
Monu Ratra

 Executive Director & CEO
 DIN: 07406284

 Date: June 7, 2020
 Place: Gurugram

Sumit Bali

 Director
 DIN: 02896088

 Date: June 7, 2020
 Place: Mumbai

Annexure (IV)

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members

IIFL Home Finance Limited

(CIN: U65993MH2006PLC166475)

(Formerly known as India Infoline Housing Finance Limited)

IIFL House, Sun Infotech Park, Road No. 16V,

Plot No. B-23, MIDC, Thane Industrial Area,

Wagle Estate Thane, Maharashtra - 400604

We have conducted the Secretarial Audit in compliance with the applicable statutory provisions and in adherence to good corporate practices by **IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)** (hereinafter referred to as 'the Company'), having its Registered Office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B - 23, MIDC, Thane Industrial Area, Wagle Estate Thane, Maharashtra - 400604. The process was undertaken at the Corporate Office of the Company at IIFL House, Plot No. 98, Phase - IV, Udyog Vihar, Gurgaon, Haryana - 122015. The Secretarial Audit was conducted in a manner that provided us a reasonable foundation for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification, to the extent possible due to lockdown announced by the Government of India on account of COVID - 19 pandemic, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended **March 31, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2020 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable. Further, there were no compliances required relating to Foreign Direct Investment, Overseas Direct Investment except External Commercial Borrowings during the period under review.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; **[Not applicable since the shares of the Company are not listed on any stock exchange during the period under review];**
 - ii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable as the Company has not listed any share capital during the period under review];**
 - iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the period under review];**
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Annexure (IV) (Contd.)

- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable as the Company has not delisted/proposes to delist its equity shares from any Stock Exchange during the financial year under review];**
 - viii. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; **[Not applicable as the Company has not bought back/proposes to buy-back any of its securities during the financial year under review].**
- VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
- 1. National Housing Bank Act, 1987;
 - 2. Housing Finance Companies (NHB) Directions, 2010;
 - 3. Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014;
 - 4. Housing Finance Companies Corporate Governance (National Housing Bank) Directions, 2016;
 - 5. Housing Finance Companies Approval of Acquisition or Transfer of Control (National Housing Bank) Directions, 2016;
 - 6. Fair Practices Code (FPC) for all HFCs;
 - 7. Guidelines on 'Know Your Customer' & 'Anti Money Laundering Measures' for HFCs.
 - 8. IRDAI (Registration of Corporate Agents) Regulations, 2015

For the compliances of Environmental Laws, Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to observations elsewhere mentioned in the report.

We further report that the Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with applicable laws, to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board and Committees of the Board duly signed by the Chairman, all the decisions of the Board were adequately passed and no dissenting views have been recorded.

As per the records, the Company has generally filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is generally in compliance with the Act;

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Annexure (IV) (Contd.)

referred to above:-

1. The Shareholders at their Extraordinary General Meeting held on April 15, 2019 accorded consent for shifting the Registered Office of the Company outside the local limits of city, town or village where such office was first situated.
2. The Shareholders at their Extraordinary General Meeting held on September 27, 2019 appointed Mr. Arun Kumar Purwar as an Independent Director for a period of 5 years with effect from August 22, 2019.
3. The Company issued and allotted Secured Redeemable Non-Convertible Debentures aggregating to an amount of ₹ 3,000 million in the Board Meeting held on October 3, 2019.
4. The Company obtained the renewed certificate of registration on February 4, 2020 to act as a Corporate Agent for three years from February 1, 2020 to January 31, 2023 for procuring or soliciting insurance business in the category of Composite.
5. The Board of Directors declared interim dividend of ₹ 15/- each on per equity share to the equity shareholders through circular resolution on March 9,

2020 and the same was paid within five days.

6. The Shareholders at their Extraordinary General Meeting held on March 24, 2020 approved alteration in the Clause 65 of Object Clause of the Memorandum of Association of the Company in consonance with the advisory contained in the NHB Inspection report for the Financial Year 2017-18.

For RMG & Associates

Company Secretaries
Firm Registration No. P2001DE16100
Peer Review No. : 734 / 2020

CS Manish Gupta

Partner
FCS: 5123; C.P. No.: 4095

Place : New Delhi

Date : 23-05-2020

UDIN : F005123B000268804

Note: This report is to be read with 'Annexure I' attached herewith and forms an integral part of this report.

The Members**IIFL Home Finance Limited**

Our Secretarial Audit Report for the financial year ended March 31, 2020 of even date is to be read along with this letter:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have tried to verify the physical records maintained by the Company to the extent possible in order to verify the compliances, however, reliance was also placed on electronic records for verification due to lockdown announced by Government of India on account of COVID- 19 pandemic.

For RMG & Associates

Company Secretaries
Firm Registration No. P2001DE16100
Peer Review No. : 734 / 2020

CS Manish Gupta

Partner
FCS: 5123; C.P. No.: 4095

Place : New Delhi
Date : 23-05-2020
UDIN : F005123B000268804

Annexure (V)

Related Party Transaction Policy

IIFL HOME FINANCE LIMITED

I. OBJECTIVE

To ensure that all transactions with the related parties are properly identified, reviewed and approved pursuant to the applicable law. This policy applies to any transaction where the Company is a participant, and the Related Party has or will have a direct or indirect material interest in the transaction. This Policy may be amended at any time and is subjected to further guidance from the Audit Committee/ Board of Directors.

II. GUIDING ACT/REGULATIONS/RULES

- a) The Companies Act, 2013 and rules made there under
- b) Ind AS -24

III. DEFINITIONS

- (i) **"Audit Committee"** or **"Committee"** means Committee of the Board of Directors of the Company constituted under the provisions of the Companies Act, 2013.
- (ii) **"Board"** means the Board of Directors of the Company.
- (iii) **"Control"** shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (iv) **"Key Managerial Personnel"** means key managerial personnel as defined under the Companies Act, 2013
- (v) **"Material Related Party Transaction"** means a transaction with a related party if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.
- (vi) **"Policy"** means the Policy on Related Party Transactions
- (vii) **"Related Party"** and 'Relative' has the same meaning as described in the Companies Act, 2013, which is defined as follows:

Pursuant to Section 2(76) of the Companies Act, 2013 a "related party", with reference to a company, means—

- (i) a director or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, manager or his relative is a partner;
- (iv) a private company in which a director or manager is a member or director;
- (v) a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- (vi) any Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

- (viii) any company which is—
 - (A) a holding, subsidiary or an associate company of such company; or
 - (B) a subsidiary of a holding company to which it is also a subsidiary;

- (ix) such other person as may be prescribed;

As per Rule 3 of the Companies (Specification of definitions details) Rules, 2014,

"related party" - For the purposes of sub-clause (ix) of clause (76) of section 2 of the Act, a director other than an independent director or key managerial personnel of the holding company or his relative with reference to a company, shall be deemed to be a related party.

IV. RELATED PARTY TRANSACTIONS (RPT)

As per Section 188 of Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the following transactions will be considered as "Related Party Transactions";

- a. sale, purchase or supply of any goods or materials;
- b. selling or otherwise disposing of, or buying, property of any kind;

Annexure (V) (Contd.)

- c. leasing of property of any kind;
- d. availing or rendering of any services;
- e. appointment of any agent for purchase or sale of goods, materials, services or property;
- f. such related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company; and
- g. underwriting the subscription of any securities or derivatives thereof, of the Company;

V. COMPLIANCES/APPROVALS/PROCESSES WITH RESPECT TO RELATED PARTY TRANSACTIONS

In compliance and as provided in Section 188 of the Companies Act, 2013, the following process is put in place:

A. Approval of the Board/ Audit Committee

1. All proposed related party transactions / arrangements or any modifications thereof, with the details of related party, nature of transaction, reason for undertaking the transaction, confirmation on arms length & in the ordinary course of business, duration of the transaction will be placed before the Audit Committee for prior approval.
2. All Related Party Transactions shall require prior approval of the Audit Committee. However, the Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the following conditions:
 - a. The Audit Committee lays down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the Company and such approval shall be applicable in respect of transactions which are repetitive in nature.
 - b. While granting omnibus approval, the Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;
 - c. Such omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price / current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit;

- d. Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1 crore per transaction;
- e. Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered into by the Company pursuant to each of the omnibus approval given.
- f. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

3. Related Party Transactions as defined under Section 188 of Companies Act, 2013 which are not in ordinary course of business and/or not on arms length basis or any subsequent modification thereto, will be placed before the Board for its approval.

B. Approval of Shareholders

The following transactions will be placed before the shareholders for its approval through Special Resolution;

- i. sale, purchase or supply of any goods or materials directly or through appointment of agents exceeding ten percent of the annual turnover or ₹ 100 crore, whichever is lower
- ii. selling or otherwise disposing of, or buying, property of any kind directly or through appointment of agents exceeding ten percent of net worth or Rs.100 crore, whichever is lower
- iii. leasing of property of any kind exceeding ten percent of the net worth or exceeding ten percent of turnover or ₹ 100 crore, whichever is lower
- iv. availing or rendering of any services directly or through appointment of agents exceeding ten percent of annual turnover or ₹ 100 crore, whichever is lower
- v. appointment to any office or place of profit in the Company, its subsidiary company or associate company at a monthly remuneration exceeding two and half lakh rupees

Annexure (V) (Contd.)

- vi. remuneration for underwriting the subscription of any securities or derivatives thereof of the Company exceeding one percent of the net worth

C. Review of RPTs by Audit Committee

Review of transactions with related parties pursuant to Accounting Standard – 18, on quarterly basis.

D. Disclosure

All Related Party Transactions will be disclosed in annual report, results and other filings, as may be applicable, made by the Company to the extent required as per the applicable provisions of the laws and regulations.

In terms of General Circular No. 30/2014 dated July 17, 2014 issued by MCA, all existing contracts approved pursuant to Section 297 of the Companies Act, 1956 will not require fresh approval under the said section 188 till the expiry of the original term of such contracts.

VI. CRITERIA/DOCUMENTS/PROCESS FOR ALL TRANSACTIONS WITH RELATED PARTIES

- a) For all the transactions, due documentation by way of contract/agreement/ bills/invoices/ should be in place.
- b) All the related party transactions shall be subject to the applicability, limits, enablement and other conditions as prescribed under the applicable Acts, Rules, Regulations and circulars and guidelines of Regulatory authorities including RBI, NHB, SEBI, MCA, Income Tax, etc.
- c) In case of infrastructure and common sharing arrangement, the terms of arrangement including the nature and quality of services, consideration and other terms and conditions shall be as comparable with the terms if availed from the market/third parties.
- d) In case of purchase/ sale of fixed assets or other assets, the same shall be at market prices or per the valuer certificate.
- e) Related Party Transaction shall be approved after assessing all material terms and conditions of the transaction and ensure that the terms are comparable with the market rates/practices at

the particular point of time and on arms length basis. The following information will be taken into account when assessing a Related Party Transaction:

- a. The terms of such transaction;
 - b. The Related Person's interest in the transaction;
 - c. The purpose and timing of the transaction;
 - d. the nature of the Company's participation in the transaction;
 - e. If the transaction involves the sale of an asset, a description of the asset, including date acquired and costs basis;
 - f. Information concerning potential counterparties in the transaction;
 - g. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction and
 - h. Any other relevant information regarding the transaction.
- f) Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a special resolution in the general meeting, should be ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into. If the said ratification is not done such contract or arrangement shall be voidable at the option of the Board;

Any other regulatory changes in this regard will stand updated in the policy from time to time.

For and on behalf of the Board of Directors

Monu Ratra
Executive Director & CEO
DIN: 07406284

Sumit Bali
Director
DIN: 02896088

Date: June 7, 2020
Place: Gurugram

Date: June 7, 2020
Place: Mumbai