



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

The Manager
Department of corporate services
Bombay Stock Exchange Limited
P.J.Towers, Dalal Street
Mumbai-400 001.

Dear Madam/Sir,

Sub: First Fintec Limited - Annual Report for FY 2021-22 under Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Ref: Scrip Code: 532379.

We are hereby submitting a copy of the 22nd Annual Report for the FY 2021-22 including the Audited Financial Statements of the Company for the financial year ended March 31, 2022 of the Outgoing Auditors along with the reports of the Board of Directors and Outgoing Auditors thereon. This report has been submitted pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The same is also available on the Company's website viz., www.firstfintec.com.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **First Fintec Limited**
Formerly Firstobject Technologies Limited)



Dr. S.V.S. Ram
Chief Executive Officer & Chief Operating Officer

Place: Mumbai.

Date: 26.08.2022

Telefax: 022-25276077

CIN: L72200MH2000PLC239534





FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

The Manager
Department of corporate services
Bombay Stock Exchange Limited
P.J.Towers, Dalal Street
Mumbai-400 001.

Dear Sir,

Sub: First Fintec Limited – Extraordinary General Meeting and Book Closure Notice

Ref: Scrip Code: 532379.

This is to inform you that the Extraordinary General Meeting (EGM), of the Members of the Company will be held on Thursday, September 29th, 2022 at 3.00 p.m. IST, through Video Conferencing/ Other Audio Visual Means (VC/OAVM) facility in compliance with the applicable provisions of the Companies Act, 2013, Rules framed there under and the SEBI (LODR) Regulations 2015 read with MCA Circulars and SEBI Circular from time to time.

This EGM is in addition to that of the 22nd Annual General Meeting (AGM) of the Members of First Fintec Limited (Formerly Firstobject Technologies Limited) which was held on Tuesday, August 2nd, 2022 at 3.00 p.m. Indian Standard Time (“IST”), through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility to transact the business as per the notice therewith.

Accordingly, the 22nd Annual Report for the FY 2021-22 including the Audited Financial Statements of the Company for the financial year ended March 31, 2022 of the Outgoing Auditors along with the reports of the Board of Directors and Outgoing Auditors thereon, are being sent only by email to all the Members of the Company whose email address is registered with their respective Depository Participant/s.

Pursuant to Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022, to Thursday, September 29th, 2022 (both days inclusive) for the purpose of the Extraordinary General Meeting with the cut off date of as on the close of business hours on Thursday, September 22, 2022.

Telefax: 022-25276077
CIN: L72200MH2000PLC239534



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

Those shareholders holding shares either in dematerialized form or in physical form, as on the close of business hours on Thursday, September 22, 2022 will be entitled to avail the facility of remote e-voting as well as voting at the EGM.

Please take the above into your consideration.

Thanking You,

For **First Fintec Limited**
(Formerly **Firstobject Technologies Limited**)

Dr. S.V.S. Ram
Chief Executive Officer & Chief Operating Officer



Place: Mumbai

Date: 26.08.2022

Telefax: 022-25276077
CIN: L72200MH2000PLC239534



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

NOTICE TO THE SHAREHOLDERS

EGM NOTICE

NOTICE is hereby given that an Extraordinary General Meeting (EGM) of the Members of First Fintec Limited (Formerly Firstobject Technologies Limited) will be held on Thursday, September 29th, 2022 at 3.00 p.m. Indian Standard Time (“IST”), through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility to transact following business.

This EGM is in addition to that of the 22nd Annual General Meeting (AGM) of the Members of First Fintec Limited (Formerly Firstobject Technologies Limited) which was held on Tuesday, August 2nd, 2022 at 3.00 p.m. Indian Standard Time (“IST”), through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility to transact the business as per the notice therewith.

ORDINARY BUSINESS of EGM:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 of the Outgoing Auditors along with the reports of the Board of Directors and Outgoing Auditors thereon; and
2. To appoint statutory auditors of the Company and to fix their remuneration and to pass the following resolution thereof.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. RPSP & Associates (FRN No: 148876W) Chartered Accountants with its Partner Ms. Radhika Prabhu (M.No: 159484) be appointed as the Statutory Auditors of the company at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company for the Financial Years 2022-23, and 2023-24. The appointment of new statutory audit firm and its partner is for the reason that of a casual vacancy caused by resignation due to personal reasons of M/s Niranjana & Narayan, Chartered Accountants., (Firm Registration No. 005899S).

Telefax: 022-25276077
CIN: L72200MH2000PLC239534



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

NOTES:

General instructions for accessing and participating in the EGM through VC/OAVM Facility and voting through electronic means including remote e-voting.

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.

Telefax: 022-25276077

CIN: L72200MH2000PLC239534



302, The Bureau Chambers, Dr.R.C.Marg, Chembur East
Mumbai-400 071, Maharashtra, India



022-25272510/25276077



www.firstobjectindia.com



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.firstfintec.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

8. **The Cut-off-Date for the purpose of ascertaining Members who are eligible to receive this Notice is as on Saturday, August 27th, 2022. The cut-off-date for the purpose of determining the eligibility to vote by electronic means and at the EGM is Thursday, September 22, 2022 (the "Cut-off-Date"). Only the Members whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the Cut-off-Date shall be entitled to avail the facility of remote e-voting as well as voting at the EGM.**
9. **The Remote e-voting period commences on Monday, September 26, 2022 at 09.00 a.m. and ends on Wednesday, September 28th, 2022, at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Cut-off-Date i.e. as on Thursday, September 22, 2022, may cast their vote by remote e-voting. Thereafter remote e-voting module shall be disabled by NSDL for voting. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting. Once the vote on a Resolution is cast by the Member, the shareholder will not be allowed to change it subsequently or cast the vote again. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 22, 2022.**
10. **A person who is not a Member as on the Cut-off-Date should treat this Notice for information purpose only.**

Telefax: 022-25276077

CIN: L72200MH2000PLC239534



302, The Bureau Chambers, Dr.R.C.Marg, Chembur East
Mumbai-400 071, Maharashtra, India



022-25272510/25276077



www.firstobjectindia.com



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

11. The Board of Directors of the Company has appointed Mr. Abhishek Kotulkar, Advocate, Mumbai as the Scrutinizer to act as Scrutinizer to scrutinize entire voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
12. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on website of NSDL [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) within 48 hours of the conclusion of the Meeting and will also be communicated to BSE Limited, where the shares of the Company are listed.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e.NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
---	--

Telefax: 022-25276077





CIN: L72200MH2000PLC239534





FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e.NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="735 1534 1240 1825"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p><div data-bbox="799 1675 948 1825"></div><div data-bbox="1050 1675 1198 1825"></div></div>
--	--

Telefax: 022-25276077
CIN: L72200MH2000PLC239534



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e.NSDL where the e-Voting is in progress.
---	---

Telefax: 022-25276077
CIN: L72200MH2000PLC239534



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

Telefax: 022-25276077
CIN: L72200MH2000PLC239534



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Telefax: 022-25276077
CIN: L72200MH2000PLC239534



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

4. Your User ID details are given below :

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password

Telefax: 022-25276077

CIN: L72200MH2000PLC239534



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Telefax: 022-25276077
CIN: L72200MH2000PLC239534



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kabhishek35@yahoo.com with a copy marked to evoting@nsdl.co.in.

Telefax: 022-25276077
CIN: L72200MH2000PLC239534



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@firstfintec.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@firstfintec.com. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Telefax: 022-25276077
CIN: L72200MH2000PLC239534



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. During the EGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the EGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the EGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the EGM.
3. The Scrutinizer shall after the conclusion of voting at the Extraordinary General Meeting, will first count the votes casted during the EGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the EGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Telefax: 022-25276077

CIN: L72200MH2000PLC239534



302, The Bureau Chambers, Dr.R.C.Marg, Chembur East
Mumbai-400 071, Maharashtra, India



022-25272510/25276077



www.firstobjectindia.com



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

4. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.firstfintec.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange – BSE Ltd, where the shares of the Company are listed.
5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@firstfintec.com. The same will be replied by the company suitably.

OTHER GUIDELINES FOR MEMBERS:

1. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the EGM and the Annual Report of the Outgoing Auditor for the financial year ended March 31, 2022, including therein the Audited Financial Statements for the financial year ended March 31, 2022, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the EGM and the Annual Report of the Outgoing Auditor for the financial year ended March 31, 2022, and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
 - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to Registrar & Share Transfer Agents at investor@bigshareonline.com.

b. For the Members holding shares in demat form, please update your email address through your Depository Participant/s.
Telefax: 022-25276077
CIN: L72200MH2000PLC239534



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

2. The Notice of the EGM and the Annual Report of the Outgoing Auditor for the financial year ended March 31, 2022, including therein the Audited Financial Statements for the financial year ended March 31, 2022, will be available on the website of the Company at www.firstfintec.com and the website of BSE at www.bseindia.com. The Notice of EGM will also be available on the website of NSDL at www.evoting.nsdl.com.
3. Corporate members intending to send their authorized representatives to attend the EGM are requested to send a certified true copy of the appropriate resolution/ authority, as applicable, authorizing their representatives to attend and vote on their behalf at the EGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022, to Thursday, September 29th, 2022 (both days inclusive) for the purpose of the Extraordinary General Meeting.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd for assistance in this regard.
6. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates of bank account details to their respective depository participant/(s). Members are requested to utilize the Electronic Clearing System (ECS) for receiving dividends.
7. SEBI has decided that securities of listed companies can be transferred only in dematerialized form and therefore members are requested to note that to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
8. Members are requested to address all correspondence, including on matters relating to dividends, to the Registrar and Share Transfer Agents, M/s Bigshare Services (P) Ltd., Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India. or can email at investor@bigshareonline.com.
9. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

Telefax: 022-25276077

CIN: L72200MH2000PLC239534



302, The Bureau Chambers, Dr.R.C.Marg, Chembur East
Mumbai-400 071, Maharashtra, India



022-25272510/25276077



www.firstobjectindia.com



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agent as mentioned above. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF).
11. In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members holding shares in electronic (dematerialized) form are advised to send the request/(s) for change pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, Email Address, Contact Numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Transfer Agents to provide efficient and better services. The Company or its Registrars cannot act on any such requests received directly from the members holding shares in electronic form.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account/(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
14. Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information/ brief profiles about the Directors proposed to be appointed/ re-appointed at the EGM are given in the Annexure to this Notice as applicable.

For and on behalf of Board of Directors

Sd/- Rajan Pillai
Chairman, Board of Directors

For **First Fintec Limited**

Dr. S.V.S. Ram
Chief Executive Officer & Chief Operating Officer



Telefax: 022-25276077
CIN: L72200MH2000PLC239534



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

Regd. Office:

302, The Bureau Chambers,
Above State Bank of India,
Chembur, Mumbai – 400071
Maharashtra

Place: Mumbai.

Date: 25th August 2022

Telefax: 022-25276077

CIN: L72200MH2000PLC239534



22ND ANNUAL
REPORT
2021 - 22

Fintec
Finresearch Analytics
First Edtech

CORPORATE INFORMATION

Board of Directors:

Dr. Vivek Hebbar	Chairman (up to 08.04.2022)
Rajan V. Pillai	Non-Executive Chairman & Director (w.e.f. 08.04.2022)
Sailesh Pethe	Director
Dr. (Mrs.) Leena Vivek	Director

Auditors:

M/s. RPSP & Associates (w.e.f. 25.08.2022)
Chartered Accountants
302- B Wing, Princeton CHS, Hiranandani Estate
Godhunder Road, Thane, Maharashtra - 400607

JBRK & Co., (w.e.f. 30.05.2022)
Internal Auditors

Auditors:

M/s Niranjana & Narayan (up to 25.08.2022)
Chartered Accountants

Company Secretary:
Mrs. Alka Kirpalani

Outgoing Auditors:

Mr. Ranganath Parankusam (up to 02.05.2022)
Partner, JBRK & Co.,
Chartered Accountants

Bankers:

Axis Bank Limited
Dhanalakshmi Bank Limited

Registered Address:

First Fintec Limited
(Formerly Firstobject Technologies Limited)
302, The Bureau Chambers,
Above State Bank of India,
Chembur, Mumbai - 400071
Maharashtra, India.
Tel: 022 - 25272510/25276077
Email : info@firstfintec.com
Website: www.firstfintec.com
CIN: L72200MH2000PLC239534

Registrars:

Bigshare Services Pvt Ltd,
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East)
Mumbai - 400093, India.
Tel : 022 – 62638200
Fax : 22-6263 8299
Email : investor@bigshareonline.com

Contents	
Chairman's Speech.....	2
Notice.....	3
Directors Report.....	11
Performance at a Glance.....	16
Management Discussion and Analysis.....	17
Corporate Governance.....	21
Auditors Report.....	44
Balance Sheet.....	50
Profit & Loss Account.....	51
Cashflow Statement.....	52
Notes to Financial Statements	53

MESSAGE FROM CHAIRMAN, BOARD OF DIRECTORS, MR. RAJAN PILLAI

Dear Shareholders,

I have great pleasure in welcoming you to this Extraordinary General Meeting (EGM) in addition to the 22nd Annual General Meeting that was held on August 2nd, 2022; of M/s. First Fintec Limited (Formerly Firstobject Technologies Limited).

I trust the Notice convening this Extraordinary General Meeting, the Board's Report, and the Audited Accounts along with the Report of Auditors thereon of Outgoing Auditors for the year ended March, 2022 have reached you on time. With your permission, I take them as read. This year the company has decided to adopt the Audited Accounts along with the report of the incumbent auditor and also of the outgoing auditor. The Audited Accounts along with the report of the incumbent auditor and also of the outgoing auditor are one and the same in terms of numbers associated therewith with presentational changes as applicable.

On the business front, your company is exploring various strategic initiatives to strengthen its Operations. Your company's operations have been drastically impacted due to the COVID-19 and its impact on Edtec due to the closure of schools. During these tough times, the company has restructured its business offerings, and Company's main focus is on Fintec and Edtec solutions. We are of the view that the Company would definitely come out of all the current hurdles with flying colours as the business scenario improving slowly and steadily in the Post Covid 19 scenario.

I wish to thank all of our loyal shareholders for standing by us in tough times. I would also like to thank our precious customers, business partners, suppliers, professional advisers and bankers for their continuous support and confidence in the company.

I would like to express my sincere gratitude to my fellow Board members and shareholders of company for their valuable guidance and support in growth of the Company. I would also like to highlight the dedication, patience and hard work put in by all of our staff members and management over the years.

I would like to conclude by commending the hard work and sincere efforts put in by all the employees of the Company.

Thank you,

Mr. Rajan Pillai
Chairman

NOTICE TO THE SHAREHOLDERS

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting (EGM) of the Members of **First Fintec Limited** (Formerly Firstobject Technologies Limited) will be held on Thursday, September 29th, 2022 at 3.00 p.m. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility to transact following business.

This EGM is in addition to that of the 22nd Annual General Meeting (AGM) of the Members of First Fintec Limited (Formerly Firstobject Technologies Limited) which was held on Tuesday, August 2nd, 2022 at 3.00 p.m. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility to transact the business as per the notice therewith.

ORDINARY BUSINESS of EGM:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 of the Outgoing Auditors along with the reports of the Board of Directors and thereon; and

2. To appoint statutory auditors of the Company and to fix their remuneration and to pass the following resolution thereof.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. RPSP & Associates (FRN No: 148876W) Chartered Accountants with its Partner Ms. Radhika Prabhu (M.No: 159484) be appointed as the Statutory Auditors of the company at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company for the Financial Years 2022-23, and 2023-24. The appointment of new statutory audit firm and its partner is for the reason that of a casual vacancy caused by resignation due to personal reasons of M/s Niranjana & Narayan, Chartered Accountants., (Firm Registration No. 005899S).

NOTES:

General instructions for accessing and participating in the EGM through VC/OAVM Facility and voting through electronic means including remote e-voting.

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.

NOTICE TO THE SHAREHOLDERS

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.firstfintec.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

8. **The Cut-off-Date for the purpose of ascertaining Members who are eligible to receive this Notice is as on Saturday, August 27th, 2022. The cut-off-date for the purpose of determining the eligibility to vote by electronic means and at the EGM is Thursday, September 22, 2022 (the "Cut-off-Date"). Only the Members whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the Cut-off-Date shall be entitled to avail the facility of remote e-voting as well as voting at the EGM.**
9. **The Remote e-voting period commences on Monday, September 26, 2022 at 09.00 a.m. and ends on Wednesday, September 28th, 2022, at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Cut-off-Date i.e. as on Thursday, September 22, 2022, may cast their vote by remote e-voting. Thereafter remote e-voting module shall be disabled by NSDL for voting. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting. Once the vote on a Resolution is cast by the Member, the shareholder will not be allowed to change it subsequently or cast the vote again. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 22, 2022.**
10. **A person who is not a Member as on the Cut-off-Date should treat this Notice for information purpose only.**
11. The Board of Directors of the Company has appointed Mr. Abhishek Kotulkar, Advocate, Mumbai as the Scrutinizer to act as Scrutinizer to scrutinize entire voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
12. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on website of NSDL [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) within 48 hours of the conclusion of the Meeting and will also be communicated to BSE Limited, where the shares of the Company are listed.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system




A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https:// eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

NOTICE TO THE SHAREHOLDERS

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience..</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div> <p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

NOTICE TO THE SHAREHOLDERS

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your

NOTICE TO THE SHAREHOLDERS

8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kabhishek35@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

NOTICE TO THE SHAREHOLDERS

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@firstfintec.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@firstfintec.com. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. During the EGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the EGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the EGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the EGM.
3. The Scrutinizer shall after the conclusion of voting at the Extraordinary General Meeting, will first count the votes casted during the EGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the EGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.firstfintec.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange – BSE Ltd, where the shares of the Company are listed.

NOTICE TO THE SHAREHOLDERS

5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@firstfintec.com. The same will be replied by the company suitably.

OTHER GUIDELINES FOR MEMBERS:

1. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the EGM and the Annual Report of the Outgoing Auditor for the financial year ended March 31, 2022, including therein the Audited Financial Statements for the financial year ended March 31, 2022, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the EGM and the Annual Report of the Outgoing Auditor for the financial year ended March 31, 2022, and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
 - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to Registrar & Share Transfer Agents at investor@bigshareonline.com.
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
2. The Notice of the EGM and the Annual Report of the Outgoing Auditor for the financial year ended March 31, 2022, including therein the Audited Financial Statements for the financial year ended March 31, 2022, will be available on the website of the Company at www.firstfintec.com and the website of BSE at www.bseindia.com. The Notice of EGM will also be available on the website of NSDL at www.evoting.nsdl.com.
3. Corporate members intending to send their authorized representatives to attend the EGM are requested to send a certified true copy of the appropriate resolution/ authority, as applicable, authorizing their representatives to attend and vote on their behalf at the EGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022, to Thursday, September 29th, 2022 (both days inclusive) for the purpose of the Extraordinary General Meeting.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd for assistance in this regard.
6. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates of bank account details to their respective depository participant(s). Members are requested to utilize the Electronic Clearing System (ECS) for receiving dividends.
7. SEBI has decided that securities of listed companies can be transferred only in dematerialized form and therefore members are requested to note that to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
8. Members are requested to address all correspondence, including on matters relating to dividends, to the Registrar and Share Transfer Agents, M/s Bigshare Services (P) Ltd., Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India. or can email at investor@bigshareonline.com.

NOTICE TO THE SHAREHOLDERS

9. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agent as mentioned above. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF).
11. In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members holding shares in electronic (dematerialized) form are advised to send the request/(s) for change pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, Email Address, Contact Numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Transfer Agents to provide efficient and better services. The Company or its Registrars cannot act on any such requests received directly from the members holding shares in electronic form.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account/(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
14. Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information/ brief profiles about the Directors proposed to be appointed/ re-appointed at the EGM are given in the Annexure to this Notice as applicable.

For and on behalf of Board of Directors

Regd. Office:

302, The Bureau Chambers,
Above State Bank of India,
Chembur, Mumbai – 400071
Maharashtra

Place: Mumbai.

Date: 25th August 2022

Sd/- Rajan Pillai
Chairman, Board of Directors

BOARD OF DIRECTORS REPORT

Your Directors are pleased to present in this EGM their 22nd Annual Report of the Outgoing Auditor together with the Audited Accounts of the Company as provided by the Outgoing Auditor highlighting the business operations and financial results for the year ended March 31, 2022.

FINANCIAL RESULTS:

The financial performance of the Company for the year ended March 31, 2022, is summarized below:

Particulars	Year ended 31.03.22 (Amt. in Rs)	Year ended 31.03.21 (Amt. in Rs)
Net Sales / Interest Earned / Operating Income	7,690,382	2,736,170
Total Expenditure	11,089,656	12,897,989
Profit/Loss Before Depreciation, Taxes and Extra ordinary Items	(3,399,274)	(10,161,819)
Depreciation	33,428,107	45,901,946
Profit/Loss Before Taxes and Extra ordinary Items	(36,827,381)	(56,063,765)
Extra Ordinary Items / Capital Loss	0	0
Profit Before Taxes	(36,827,381)	(56,063,765)
Provision For Taxation:		
(i) Current Tax	0	0
(ii) Deferred Tax	(2,923,966)	(2,194,886)
(iii) Earlier years provisions w/off	0	7,070
Net Profit/(Loss) after Tax	(33,832,636)	(70,386,603)
Equity Share Capital	104,027,550	104,027,550

PERFORMANCE AND BUSINESS REVIEW:

During the year under review, Company has achieved the turnover of Rs.7.69 Million and Loss of Rs. 33.83 Million as against turnover of Rs. 2.73 Million and loss of Rs. 70.38 Million respectively for the corresponding previous year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, if any, affecting the financial position of your Company which have occurred between the end of financial year of the Company to which the Financial Statements relate and date of this Report. The company has transparent disclosure announcement mechanism in place as and when such changes occur.

DIVIDEND:

Your Directors do not recommend any dividend due to loss during the year under review.

BUSINESS OUTLOOK, ECONOMIC & REGULATORY SCENARIO AND OPPORTUNITIES:

The company is exploring various strategic initiatives to strengthen its operations in order to enhance its performance. Due to the COVID-19 and its impact on Edtec's operations due to the closure of schools, the company's operations have been adversely impacted. This is due to the fact that the company has reframed its focus in its business offerings during these challenging times, and the company's main focus is on Fintec and Edtec solutions during these times. As the business scenario is gradually and steadily improving in the Post Covid 19 scenario, we are of the opinion that the Company will definitely come out of all the current hurdles with flying colors as the company is expected to overcome all the challenges with flying colors.

The scepter of uncertainty continues to cast its shadow resulting in a lack of predictability about how demand will pan out. We astutely monitor the developments through constant dialogue with our customers to help us modulate how we use our resources to invest in addressing the growth opportunities expected as normalcy returns. We have extended all help possible from a humanitarian lens to ensure our employees benefit from working in safe environment and providing precautionary measures, including vaccinations. Our Emergency Response Team remains vigil and has ensured that we are ready for any contingency; be it work from any location - home or office.

BOARD OF DIRECTORS REPORT

Your Directors are of the opinion that there is a need to remain cognizant of the looming uncertainty. Keeping this in mind, we have strengthened our business on multiple fronts, including infrastructure to enable remote delivery of work and security by bolstering our digital infrastructure. Our people practices & policies reflects the changed dynamic and have evolved to engage & motivate our widely dispersed talent pool who take pride in the fact that they are with an upcoming company.

SHARE CAPITAL:

The present authorized share capital of your Company stands at Rs. 25,00,00,000 comprising of 2,50,00,000 equity shares of face value of Rs.10 each.

There is no change in the issued, subscribed and paid-up capital of the Company in this financial year and it stands at Rs. 10,40,27,550 comprising of 1,04,02,755 equity shares of Rs.10 each as of March 31, 2022.

TRANSFER TO RESERVES:

There has been no transfer to reserves out of the amount available for appropriation. Details of the amount forming part of reserve are part of the financial statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There are no loans, guarantees or investments as specified under Section 186 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company during the year under review.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

There are no Subsidiary / Joint Ventures / Associate Companies.

RELATED PARTY TRANSACTIONS:

There are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required.

EXTRACT OF ANNUAL RETURN:

The provisions of section 134 of Companies Act, 2013 were amended vide Companies Amendment Act, 2017 and the said amendment was brought in force w.e.f. 31st July 2018. Accordingly, the requirement of attaching the extract of Annual Return, in format MGT -9 with the Directors Report has been dispensed off and the same needs to be posted on the Company's website, if any, and a link is to be given in the Directors Report. The Company will host the same on its website.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 in respect of Corporate Social Responsibility (CSR) are not applicable to your Company during the year under review.

RISK MANAGEMENT:

Company has implemented an integrated risk management approach through which it reviews and assesses significant risk on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company's internal control system is designed and framed to ensure day to day effective and efficient operations and compliance of laws and regulations. An alert internal audit group monitors the systems and processes. The prime objective of this audit is to test the adequacy and effectiveness of all internal control systems and suggest improvements. Significant issues are brought to the attention of the audit committee for periodical review. Hence, they are considered to be adequate in commensuration to the size of your company.

HUMAN RESOURCES:

In any organization communication with employee is a key determinant factor of success your company believes that employees are the most valued assets for success and growth of the Company. Your Company had implemented internet network for communication between management and employees for enhanced accessibility and transparency. Company has also initiated many morale building programs to strengthen their self-belief which further benefits the Company.

BOARD OF DIRECTORS REPORT

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company has adopted a Whistle Blower Policy and established Vigil Mechanism in line with the requirements under the Act and Listing Regulations for the employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Code. The Whistle Blower Policy is available at www.firstfintec.com

Company established a vigil mechanism pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement for their directors and employees to report their genuine concerns or grievances., which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the member of Audit committee or to the Chairman of the Audit Committee.

During the year, your Company has not received any complaints under the said mechanism.

SEXUAL HARASSMENT REDRESSAL COMMITTEE:

Your Company has put in place the applicable provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, your Company has not received any complaints under the said mechanism.

FIXED DEPOSITS:

During the financial year 2021-22, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association Dr.(Mrs.) Leena Vivek, Director retired by rotation at the 22nd Annual General Meeting and being eligible offered herself for re-appointment, and her appointment had been consented by 22nd AGM.

Pursuant to Section 149(7) of the Act the Company has received declaration of Independence from all the Independent Directors as stipulated under section 149(6).

Dr. Vivek Hebbar resigned as Chairman and Director w.e.f. 08th April,2022 and Mr. Rajan Pillai was appointed as Non-Executive Chairman w.e.f. 08th April 2022. The Board placed on record its deep appreciation of the contribution made by Dr. Vivek Hebbar during his tenure as Chairman and Director of the Company

M/s. JBRK & Co., Chartered Accountants were appointed with Mr. Ranganath Parankusam as Partner of the JBRK & Co as Internal Auditors of the Company w.e.f. 30th May 2022.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and as per the requirements of the Listing Agreement with the Stock Exchange, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board/Director(s) for the financial year 2021-22.

The Nomination & Remuneration Committee has laid down the evaluation framework for assessing the performance of Directors comprising of the following key areas:

- Attendance in meetings of the Board and its Committees.
- Quality of contribution to Board deliberations.
- Strategic perspectives or inputs regarding future growth of Company and its performance.
- Providing perspectives and feedback going beyond information provided by the management.
- Commitment to shareholder and other stakeholder interests.

STATEMENT OF DIRECTORS' RESPONSIBILITY:

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March 2022, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates

BOARD OF DIRECTORS REPORT

that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as of 31st March 2022 and of the profit and loss of the Company for the financial year ended 31st March 2022;

- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD, INDEPENDENCE, AND ITS COMMITTEES:

The details of (a) the meetings of the Board and its Committees held during the year; and (b) composition and terms of reference of the Committees are detailed in the Corporate Governance Report forming part of this Report.

CODE OF CONDUCT:

The Board has approved a Business Code of Conduct (Code) which is applicable to the Members of the Board and insiders. The Code has been posted on the Company's website www.firstfintec.com. The Code lays down the standard of conduct which is expected to be followed by the insiders in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. Your Directors and Senior Management have confirmed compliance with the Code.

CORPORATE GOVERNANCE:

Your Company's management has placed Corporate Governance as one of their topmost priority. Your Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, accountability and fairness in respect of its operations and achievement of highest internal standards in Corporate Governance and believes that the initiatives on Corporate Governance will assist the management in the efficient conduct of the business and in meeting its responsibilities to all its stakeholders

The Company has been making every endeavor to bring more transparency in the conduct of its business. As per the requirements of the Listing Agreement with the Stock Exchanges, a compliance report on Corporate Governance for the year 2021-22 and a Certificate from the Practicing Company Secretaries of the Company are furnished which form part of this Annual Report.

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITOR

For the Financial Year, M/s. Niranjan & Narayan, Chartered Accountants are appointed as Statutory Auditors in the place of the casual vacancy arisen from the existing statutory auditors of the company for the financial years 2021-2022.

For the Financial Year M/s. P. S. Ranganath, Partner of JBRK & Co., Chartered Accountants are the outgoing auditors due to the emergence of their casual vacancy.

STATUTORY AUDITORS' REPORT

Both the Incumbent Auditor for 2021-22 and the outgoing auditors have provided their Audited Accounts along with the Reports, There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their Report.

This year the company has decided to adopt the Audited Accounts along with the report of the incumbent auditor and also of the outgoing auditor. The Audited Accounts along with the report of the incumbent auditor and also of the outgoing auditor are one and the same in terms of numbers associated therewith with presentational changes as applicable. The Current Extraordinary General Meeting (EGM) is for the approval of shareholders of the Outgoing Auditors Report and Accounts. The Incumbent Auditors Report along with Accounts have been approved by the 22nd Annual General Meeting that was held on August 2nd, 2022

COST AUDITOR

Cost Audit is not applicable to the Company

BOARD OF DIRECTORS REPORT

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Mohd. Akram, partner of DM & Associates Company Secretaries LLP to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith to this Report. The Audit Report does not contain any qualification / adverse remark.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

The managerial remuneration to Directors, Key Managerial Persons and Managers did not exceed the limit as specified u/s 197. The Company does not have any employee of the category specified Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant / material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

GENERAL:

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your company's operations does not involve large scale use of energy. The disclosure of particulars under this head is not applicable as your company operates in the service sector. Although your company is not a large scale energy user, acknowledges, the concept of conservation of energy. Your company has received foreign exchange during the year under review.

ACKNOWLEDGEMENTS:

Your Directors would like to place on record their appreciation and sincere thanks to all the shareholders, customers, bankers, Central and State Government for the contribution made and support provided to the Company during the year under report. Your Company continues to enjoy the full cooperation of all its employees. The Directors wish to place on record their appreciation for the good performance achieved by them.

Mr. Rajan Pillai
Chairman, Board of Directors

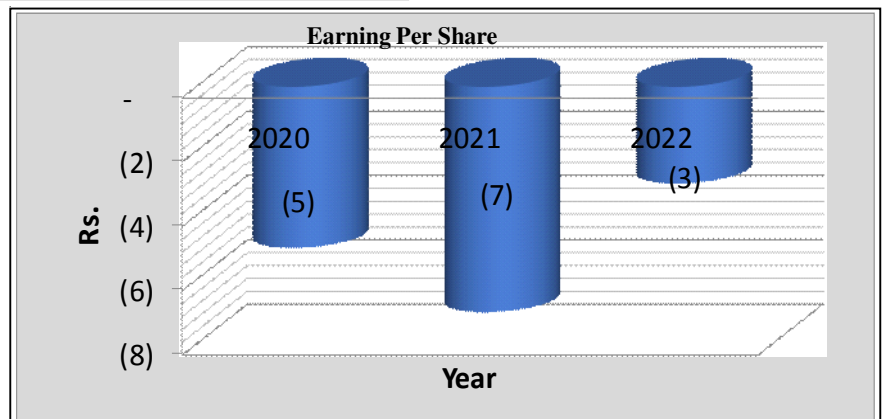
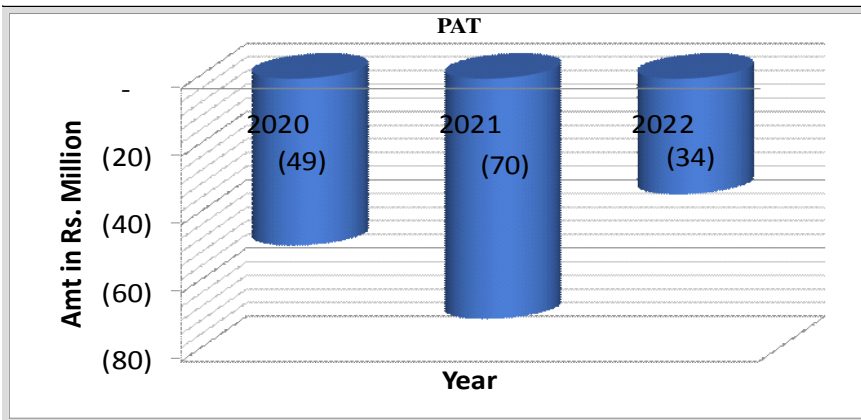
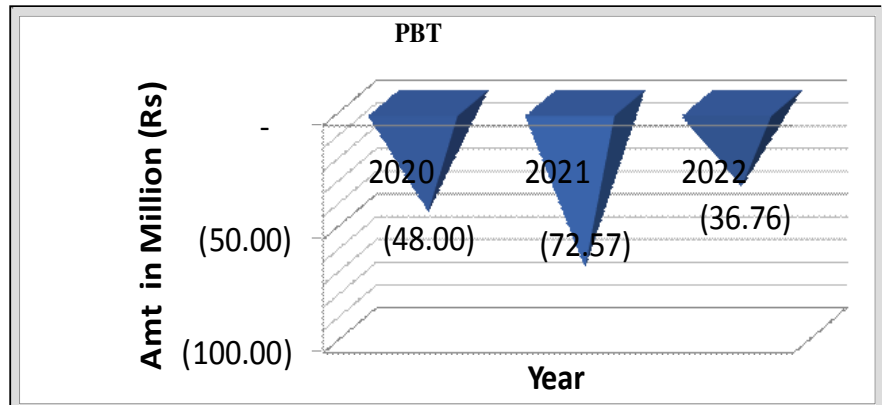
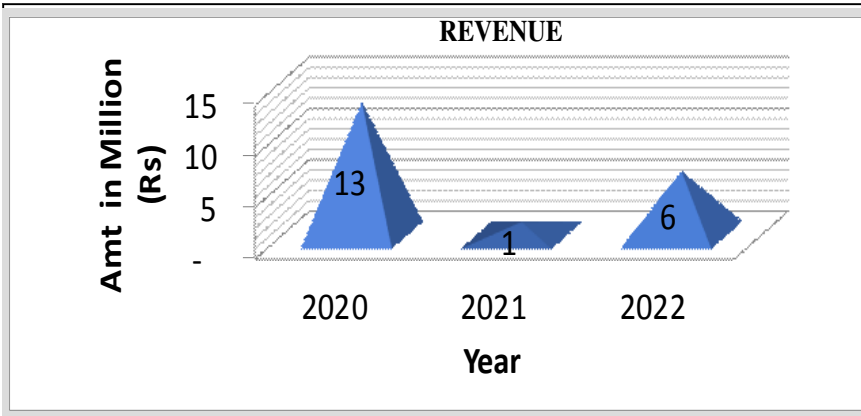
Regd. Office:

302, The Bureau Chambers,
Above State Bank of India,
Chembur, Mumbai – 400071
Maharashtra

Place: Mumbai.

Date: 25th August 2022

PERFORMANCE AT A GLANCE



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Corporate Overview

At First Fintec, technological and human innovation transform financial lives. Customer needs are at the heart of our business. We want to help customers manage their resources in a more logical, individualized way through fintec. In doing so, we are establishing a culture of reflection at the workplace.

In order to better represent our clients and customer communities, our company aims to be more diverse, inclusive, and accessible. First Fintec has adapted changes to its business verticals with the changing time.

Business Verticals as Opportunities at First Fintec

Fintec

Fintec is the new marriage of financial services and information technology. However, this inter linkage is evolving through Investec, and SPAC at First Fintec.

Analytics

Analyzing data, using statistical models, and other quantitative methods is the essence of business analytics (BA). A structured, iterative analysis of data from an organization, with an emphasis on statistical analysis, is necessary to inform decision-making. At First Fin Research Analytics, we do business analytics for decision making of businesses and institutional segments.

Edtec

Our Edtech has impressive digital or e-learning product suits for the K-10 segment for CBSE (English Medium) and Maharashtra, Telangana, & Andhra Pradesh State Board education curriculums in English and Vernacular Mediums. Learning is made easy for students through digital offerings.

First Fintec has the following array of business portfolio

Invest Tec

Invest Tec is an independent investment division focused on Venture Capital and Private Equity Advisory. The firm's team has over 20 years of experience in mergers, acquisitions, fundraising transactions, and investing and managing companies.

The Company founded its invest tec division in 2021 with a focus on M&A, strategic investment advisory, and capitalization transactions for Indian companies. Its main goal is to create unique solutions that generate value for all stakeholders of the advised companies.

Invest Tech's work is based on the deep understanding of the companies and create invest platform in and the support for the development of the companies with active participation in the creation of the growth strategy, evaluation of opportunities, and support to financial planning, combining such actions with fundraising or merger and acquisition transactions.

We pride ourselves on our client companies' close work and relationship and the long-term approach to our strategic advisory process. We also actively participate and devise treasury investment strategies.

Our Key Strengths are

- Strong local and international presence
- Uniquely qualified and complementary team
- Focus and experience in the industry sectors
- Entrepreneurial experience
- Financial and M&A capabilities
- Strong and active investor base

Fin Research Analytics

We are an independent research provider offering extensive industrial and financial research covering various sectors, businesses, and companies under the brand name of "Firstcall Research."

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Our team is known for its unbiased and authentic research. Our team consists of highly qualified, well-experienced, and efficient research analysts who have been associated with us for a long time and tracking the equity markets in a very efficient and unbiased manner. Based on their research, most of our research analysts who have shown outstanding performance either as stock pickers and/or earnings estimators based on their research have recognition in the Thomson Reuters StarMine Analyst Awards for India for 2013, 2014, and 2015.

It is a matter of pride to mention here that many of the leading content aggregators like Thomson Reuters, Bloomberg, Sifyfinance, Capital IQ, Markets.com, ISI Emerging Markets – Euro money Group, Value Notes, Money Control, Research Bytes, and myiris.com are our valued content users. Our customers are all top-notch institutions that are leaders in their respective industries.

Fintec SPAC

Special purpose acquisition company (SPAC) transactions may be considered as a capital-raising alternative to initial public offerings (IPO). SPAC transactions result in the private operating Company (Target) becoming a public company. As a result, SPAC transactions require Target to devote substantial time and resources to technical accounting and reporting matters and other De-SPAC considerations.

Although SPACs have been used for decades as alternative investment vehicles, they have recently come into vogue as seasoned investors and management teams have turned to SPACs to mitigate the increased market volatility risk of traditional IPOs. As a result, 2020-21 has been a record-breaking year for SPAC IPOs. This surge has been driven by the influx of high-profile investors and management teams entering the SPAC space, coupled with an abundance of uninvested capital that had been mainly sitting out the first half of 2020.

SPAC risks

SPAC transactions come with their unique challenges. As a result, entities need to have (1) an understanding of the risks associated with these investment vehicles and (2) a comprehensive project management plan to meet the demands of an accelerated merger timeline.

Recent market volatility, combined with the arrival of seasoned sponsors and management teams, has created a modern-day SPAC revolution. In addition, the abundance of funds held in trusts and the increased appetite for private investment in public equity (PIPE) transactions have thrust SPACs beyond the fringe of capital markets and into the mainstream as significant players for potential sponsors, investors, and target operating companies.

We also undertake projects in IT/ITES applications relating to Fintec as an offering.

Our Future Offerings

Our future offerings include Fintec relating to regtech, realtec, cloud platform, p to P Platform technologies, etc.

Market Size of Fintec

Financial technology is one of the most widespread terms used for research in finance industry in present time. Financial Technology (FinTec) is the use of modern innovative technology in the field of finance. It is basically used for innovative and disruptive technology for providing the financial services. Fintech catered to need of more security for the investors by providing innovative and secured financial services. The other reason for the emergence of Fintech could be attributed to the need for the financial services at more affordable cost which provides mobility and faster pace. Owing to these factors in acceptance, fintech domain is gaining huge importance on a global market, and the market size stood at USD 112.5 Billion in the year 2021. The Global Fintech Market size is expected to reach USD 332.5 Billion by the year 2028 and is expected to grow exhibiting a Compound Annual Growth Rate (CAGR) of 19.8% during the forecast period.

The Indian fintech sector is projected to touch \$150-160 billion market size by 2025 according to a report by MAAS, an Affle Company

Market Size of Edtec

The edtech and smart classroom market size was pegged at USD 88.82 billion in 2021. The market is estimated to rise from USD 101.64 billion in 2022 to USD 319.65 billion by 2029 at a 17.8% CAGR during the forecast period.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

THREATS & RISKS

Part i: External Risks relating to the Business of the Company:

1. Changes in Government policies could adversely affect the Company's business, results of operations and financial condition.
2. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Company. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.
3. If inflation were to rise in India, the Company might not be able to increase the prices of its services and products in order to pass costs on to its customers and the Company's profits might decline.
4. A significant change in the Central and State Governments' economic liberalization and deregulation policies could disrupt the Company's business.
5. If regional hostilities, terrorist attacks or social unrest in India increase, the Company's business could be adversely affected and the price of the Shares could decrease.
6. A slowdown in economic growth in India could cause the Company's business to suffer
7. Natural calamities could have a negative impact on the Indian economy and could cause the Company's business to suffer and the price of the Shares to decrease.
8. Covid -19 leading to continuous lock down and non- committal of clients due to schools being shut.

Part ii : Risks Associated with the Expansion of the Company's Business

1. The Company faces risks and uncertainties associated with the implementation of its expansion projects.
The Company plans to expand its brand and product portfolios and its service and distribution networks in India and abroad in the near future, both organically and inorganically via strategic acquisitions. In taking these and any other such expansion initiatives, the Company faces risks and uncertainties, including funding anticipated to be deployed towards the cost of the project will not become available in a timely manner or at all.
2. The company has various education modules, to sell them company requires specialized marketing force which also needs huge expenditure, paucity of funds may delay aggressive marketing of its e-learning products.
3. IT/ITES, Education and Healthcare services have become very competitive and margins are under pressure due to varied kind of assignments.
4. E-learning offerings are subject to syllabus changes from time to time.

Risks and Risk Mitigation

The IT Industry thrives under a dynamically changing and highly competitive business environment. The Company too faces several business risks, of which some prominent ones are discussed hereunder alongside the risk mitigation approach followed by the Company:

Concentration risks

The Company has taken significant steps to ensure that it does not become too dependent on few clients or any particular geography.

Considerable efforts are being made to generate business from new geographies.

Investment portfolio related risks

In order to deal with surplus cash, the Company, as a policy, does not prefer to invest in high risk assets such as equities and low liquidity assets like real estate etc. The primary area of risk for the Company's market exposures are related to its investment in securities. To mitigate risk, surplus funds if any are invested in appropriate avenues upon a review by the investment committee. All investment decisions are driven by certain guiding principles like, safety of investments, liquidity and-returns.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Employee-related risks

Attrition: Human Resource functions and initiatives of the Company are driven by a strong set of values and policies. The Company has maintained a competitive, healthy and harmonious work environment at all levels. The Company has taken new initiatives to strengthen its recruitment processes, values and vision programmes, leadership and performance management programmes to retain the best talent.

Constraints in availability of skilled resources

The Company offers competitive salary constantly benchmarked to the market, world class infrastructure, excellent work culture, high class training and career development and long term growth prospect, to remain an employer of choice. The Company's development centers are in cities which have good availability of skilled manpower.

Competition-related risk

Indian IT services market remains a very competitive space. The Company is facing competition from large Indian IT vendors and global vendors which are increasing their India presence by setting up offshore delivery centers.

The Company is managed by locally recruited professionals and talents across all geographies. They have established strong interaction with various analyst firms worldwide through participation in IT conferences and industry specific events attended by CIO's and executives of major corporations. Sales & marketing and delivery infrastructure of the Company is world class. This helps the Company to maintain its competitive edge over other players.

Exchange rate risk: Hedge Accounting

The company has policies and measures in place to mitigate Exchange rate risk.

Geo-political risks

The ability of Indian IT services companies to secure offshore projects from client organisations abroad is often subject to threat perceptions as regards the Indian subcontinent. Current civil situations in neighboring countries of India may have negative implications for the operations of the Company. To mitigate these risks and to ensure continued delivery of services to clients irrespective of any geo-political disturbances, the Company has been taking appropriate measures in respect of disaster recovery and business continuity, at different locations.

CORPORATE GOVERNANCE

Your Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and hereby presents the following Corporate Governance Report for the Financial Year 2021-22 based on the said requirements.

1. A BRIEF STATEMENT ON COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

First Fintec Limited (Formerly Firstobject Technologies Limited) (“the Company or First Fintec”) is committed to good Corporate Governance. The fundamental objective of the Company’s Corporate Governance is “enhancement of the long-term shareholder value while at the same time protecting the interests of other stakeholders without compromising on compliances of any laws and regulations.”

First Fintec’s philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability, and equity, in all facets of its operations, and in all its interactions with its Shareholders, Employees, and the Government. First Fintec’s believes that all its operations and actions must serve the underlying goal of enhancing overall Shareholder value, over a sustained period of time.

2. BOARD OF DIRECTORS

Your Company’s Board of Directors comprises of an optimum combination of professionals with expertise, diversity, and independence. The Board of Directors of your Company as on 31st March 2022 comprised of four Directors of whom one is a Chairman (NED), and three are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (“the Act”). The Chairman of the Board is a Non-Executive Director.

Name of the Director	Designation	Category
Dr. Vivek Hebbar (DIN: 08102202)	Chairman	Non-executive Director
Mr. Rajan V. Pillai (DIN: 06626082)	Director	Non-executive Director
Mr. Sailesh Pethe (DIN: 03320087)	Director	Non-executive Director
Dr. Mrs. Leena Vivek (DIN: 07277379)	Director	Non-executive Director
Mrs. Rajalakshmi R Subramanian (DIN: 08605298)	Director (Upto 29.09.2021)	Executive Director

None of the Directors on the Board holds directorships in more than seven listed companies or ten public companies. Further, none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he or she is a Director.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The maximum tenure of each Independent Director is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act.

The Board is of the opinion that all the Independent Directors of the Company fulfill the conditions specified under Listing Regulations and are independent of the management of the Company. Further, all the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India /the Ministry of Corporate Affairs (MCA) or any such statutory authority. In the opinion of the board, the Independent Directors fulfill the conditions specified in the applicable regulations and are independent of the management.

During the Financial Year 2021-22 under review, the Board of Directors of the company met 10 times on 10/05/2021, 14/06/2021, 21/06/2021, 16/07/2021, 13/08/2021, 01/09/2021, 13/11/2021, 20/12/2021, 10/02/2022 and 14/02/2022 and as against the minimum requirement of 4 meetings. The maximum time gap between any two meetings was not more than four calendar months.

The attendance of each director at the Board Meeting, last Annual General Meetings and Number of other directorship and Chairmanship / Membership of Committee held by each of the director in other companies are as under:

Name of the Director	Attendance Particulars		No. of other directorships and committee member/chairmanship			No. of Committee member/chairmanship in additional committees	
	Board Mtgs.	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship	Committee Membership	Committee Chairmanship
Dr. Vivek Hebbar	6	Yes	2	3	Nil	2	Nil
Shailesh Pethe	8	Yes	2	1	1	2	Nil
Rajan V. Pillai	9	Yes	Nil	3	2	2	Nil
Dr. Mrs. Leena Vivek	7	Yes	Nil	2	Nil	2	2
Mrs. Rajalakshmi R Subramanian	2	Yes	1	Nil	Nil	2	Nil

CORPORATE GOVERNANCE

During the Financial Year 2021-22, information as mentioned in Schedule II Part A of the Listing Regulations has been placed before the Board for its consideration. The Board obtains declarations from the respective functional heads confirming all the applicable Laws were complied with during the Financial Year under review.

In accordance with Section 149 read with Schedule IV to the Act, and Listing Regulations, a meeting of the Independent Directors was held during the Financial Year 2021-22 without the attendance of the Non-Independent Directors and members of the management.

During the year under review, familiarization programme was imparted to all the Directors of the Board. Details of the familiarization programme is available on the Company's website at www.firstfintec.com

Board Skill Matrix:

Your Board had cautiously considered and identified an optimised mix of the Skills, Expertise, Competencies essentially required by the Company in the context of its sector. This was so done to ensure functioning of the business effectively and it has been confirmed that the Board has the required skills defined in the matrix provided below.

These attributes primarily and broadly are:

- i. General Management of Corporate Affairs, Corporate Governance.
- ii. General Information Technology and related fields; General IT Knowledge
- iii. Law, Taxation, Finance related.
- iv. Behavioural science.
- v. Strategy Management.
- vi. Leadership abilities.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill. Profile of all Directors available on the company website at www.firstfintec.com

Director	Area of expertise / skills /competence					
	Corporate Governance	General IT knowledge	Law/Tax/ Finance	Behavioral Science	Strategy management	Leadership abilities
Dr. Vivek Hebbar	✓	✓	✓	✓	✓	✓
Mr. Rajan V. Pillai	✓	✓	✓	✓	✓	✓
Mr. Sailesh Pethe	✓	✓	✓	✓	✓	✓
Dr. Mrs. Leena Vivek	✓	✓	✓	✓	✓	✓
Mrs. Rajalakshmi R Subramanian	✓	✓	✓	✓	✓	✓

3. AUDIT COMMITTEE

The Audit Committee was constituted in accordance with the requirements of the statutes.

Terms of Reference:

The roles, responsibilities, and the terms of reference of the Audit Committee inter-alia include the following:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- c. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- d. Reviewing the utilization of loans including existing loans / advances / investments existing as on the date of coming into force of this provision.
- e. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

CORPORATE GOVERNANCE

- f. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- g. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
- h. Changes, if any, in accounting policies and practices and reasons for the same.
- i. Major accounting entries involving estimates based on the exercise of judgment by Management.
- j. Significant adjustments made in the financial statements arising out of audit findings.
- k. Compliance with listing and other legal requirements relating to financial statements.
- l. Disclosure of any related party transactions.
- m. Qualifications in the draft audit report.
- n. Reviewing, with the management the quarterly financial statements before submission to the Board for approval.
- o. Reviewing, with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- p. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- q. Approval or any subsequent modification of transactions of the Company with related parties.
- r. Scrutiny of inter-corporate loans and investments.
- s. Valuation of undertakings or assets of the Company, wherever it is necessary.
- t. Evaluation of internal financial controls and risk management systems.
- u. Reviewing, with the management performance of statutory and internal auditors, adequacy of the internal control systems.
- v. Reviewing, the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- w. Discussion with internal auditors of any significant findings and follow up there-on.
- x. Review the findings of any internal investigations by the internal auditors into matters where there is control systems of a material nature and reporting the matter to the Board.
- y. Discussion with Statutory Auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- z. To Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- aa. To Review the functioning of the Whistle Blower mechanism.
- bb. Approval of appointment of CFO (i.e., Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate.
- cc. Review the financial statements, internal audit reports, related party transactions and such other information as required under the Act or the Listing Regulations.

In addition to the above, the Audit Committee discharges all such other duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the Rules made thereunder.

During the Financial Year under review, the Audit Committee met Four times on 10th May 2021, 9th August 2021, 08th November 2021, and 05th February 2022.

The Audit Committee generally invites the Chief Financial Officer, VP-Finance & Accounts and representatives of the Statutory Auditors and Internal Auditors to the meetings of the Audit Committee.

CORPORATE GOVERNANCE

Details of Composition and Attendance of the Audit Committee Meetings:

Name of the Director	Category	Position	Number of Audit Committee Meetings	
			Held during the tenure	Attended
Mr. Rajan V. Pillai	Independent Director	Chairman	4	4
Mr. Sailesh Pethe	Non-executive Director	Member	4	4
Dr. Vivek Hebbar	Non-Executive Director	Member	4	4

For the year 2022-23, the Audit Committee of the company is reconstituted with Mr. Sailesh Pethe, Mr. Rajan Pillai and Dr. Mrs. Leena Vivek. Mr. Sailesh Pethe is the Chairman of this Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (also referred to as Remuneration Committee) was constituted in accordance with the requirements of the statutes.

Terms of Reference:

The roles, responsibilities, and the terms of reference of the Nomination and Remuneration Committee inter-alia include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel, and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every directors' performance;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- In addition to the above, Nomination and Remuneration Committee discharges such duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Rules made thereunder.

During the Financial Year under review, the Nomination and Remuneration Committee met Four times on 10th May 2021, 9th August 2021, 08th November 2021, and 05th February 2022.

Details of Composition and Attendance of the Nomination and Remuneration Committee Meetings

Name of the Director	Category	Position	Number of Nomination and Remuneration Committee Meetings	
			Held during the tenure	Attended
Mr. Rajan V. Pillai	Independent Director	Chairman	4	4
Dr. Mrs. Leena Vivek	Independent Director	Member	4	4
Dr. Vivek Hebbar	Non-Executive Director	Member	4	4

For the year 2022-23, the remuneration committee is formed with Dr. Mrs. Leena Vivek, Mr. Rajan V. Pillai and Mr. Sailesh Pethe as members of the committee. Mr. Sailesh Pethe is the Chairman of this Committee.

Performance evaluation criteria:

The Performance evaluation criteria of Independent Directors are determined by the Nomination and Remuneration Committee from time to time as required and appropriate.

Details of remuneration paid/payable to all the Directors during the Financial Year ended 31st March 2022.

CORPORATE GOVERNANCE

The Company pays only sitting fees to its Directors the details of the same are as under.

Name of the Director	Category	Sitting Fees (In Rs.)
Mr. Rajan V. Pillai	Independent Director	10,000
Dr. Mrs. Leena Vivek	Independent Director	10,000
Dr. Vivek Hebbar	Non-Executive Director	10,000
Mr. Sailesh Pethe	Independent Director	10,000

5. Shareholder's/Investor's Grievance Committee:

The Shareholders'/Investors' Grievance Committee (Stakeholders Relationship Committee) was constituted in accordance with the requirements of the statutes.

Terms of Reference:

The roles, responsibilities, and the terms of reference of the Stakeholders' Relationship Committee inter-alia include the following:

- Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the Financial Year under review, the Stakeholders' Relationship Committee met Four times on 10th May 2021, 9th August 2021, 08th November 2021, and 05th February 2022.

Details of Composition and Attendance of the Stakeholders Relationship Committee Meetings

Name of the Director	Category	Position	Number of Nomination and Remuneration Committee Meetings	
			Held during the tenure	Attended
Mr. Sailesh Pethe	Independent Director	Chairman	4	4
Mr. Rajan V. Pillai	Independent Director	Member	4	4
Dr. Vivek Hebbar	Non-Executive Director	Member	4	4

For the year 2022-23, the Shareholders' / Investors Grievance Committee is constituted with Dr. Mrs. Leena Vivek, Mr. Sailesh Pethe and Mr. Rajan V. Pillai as members of the committee. Mr. Sailesh Pethe is the Chairperson of the committee.

Dr. S.V.S.Ram is the designated Compliance Officer of the Company. During the Financial Year under review all the investor grievances if any were received and all of them were successfully resolved.

6. CORPORATE SOCIAL RESPONSIBILITY "CSR" COMMITTEE

Our company does not fall under the applicable norms that necessitate the formation of CSR Committee. However, as a responsible corporate citizen we have constituted voluntarily to discuss on the activities that the company can undertake in terms of providing training to identified people to provide them practical skills taking inspiration from Skill India Program, and also to provide free e-education software to the poor and needs for improving their scores by taking the inspiration under Digital India program.

CORPORATE GOVERNANCE

Details of Composition and Attendance of the CSR Committee Meetings. The CSR Committee met Four times on 10th May 2021, 9th August 2021, 08th November 2021, and 05th February 2022.

Name of the Director	Category	Position	Number of Corporate Social Responsibility Committee Meetings	
			Held during the tenure	Attended
Dr. Mrs. Leena Vivek	Independent Director	Chairman	4	4
Mr. Sailesh Pethe	Independent Director	Member	4	4
Mr. Rajan V. Pillai	Independent Director	Member	4	4
Dr. Vivek Hebbar	Non-Executive Director	Member	4	4
Mrs. Rajalakshmi R Subramanian	Whole-time Director	Member	4	Nil

7. RISK MANAGEMENT COMMITTEE

Our company does not fall under the applicable norms that necessitate the formation of Risk Management Committee. However, as a responsible corporate citizen, to assess the Company's risk profile and key areas of risk in particular, to articulate the Company's policy for the oversight and management of business risks, to evaluate risk management procedures including risk recognition, assessment and minimization of risk, to examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas, to ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities; to review management's response to the Company's auditors recommendations and those are adopted, to review Cyber security measures taken by the Company, and any other matter as delegated by the Board of Directors.

The Risk Management Committee during the Financial Year 2021-22 met Four times i.e., on 10th May 2021, 9th August 2021, 08th November 2021, and 05th February 2022.

Name of the Director	Category	Position	Number of Risk Management Committee Meetings	
			Held during the tenure	Attended
Dr. Mrs. Leena Vivek	Independent Director	Chairman	4	4
Mr. Sailesh Pethe	Independent Director	Member	4	4
Mr. Rajan V. Pillai	Independent Director	Member	4	4
Dr. Vivek Hebbar	Non-Executive Director	Member	4	4
Mrs. Rajalakshmi R Subramanian	Whole-time Director	Member	4	Nil

8. SEXUAL HARASSMENT REDRESSAL COMMITTEE

An Internal Complaints Committee (ICC) is constituted as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The Committee serves to resolve employee grievances related to sexual harassment and any other form of harassment at the workplace. The Committee comprises of senior employees of the Company including representatives from Human Resource, other locations, a counsellor and a chairperson.

The chairperson of the Committee is a woman employee holding a senior management position. The members of the Committee comprise not less than 50%-woman members. One member of the team is always from a third party such as an NGO or any other individual / body of social standing competent to deal with the issue of harassment. The meetings are held as and when required and a minimum of 3 members are required to be present to discuss the issues tabled.

Terms of reference are as follows:

1. To resolve employee grievances related to sexual harassment and any other forms of harassment at the workplace.
2. Assisting the aggrieved to get appropriate information, support, and assistance in resolving the grievance.
3. Preventing victimization for having raised a complaint or on account of being associated with a grievance.
4. Working towards closing the grievance as soon as possible after conducting the required inquiry and providing necessary resolution.

CORPORATE GOVERNANCE

To sensitize the employees about the measures taken to ensure a safe workplace, the Company had conducted regular awareness sessions for all the employees through an ICC and external consultant. Several formal training sessions and open awareness programs have been conducted in the year in consideration. Apart from the above initiatives, any new entrant such as employees, contractors, trainees, and consultants working from our premises are mandated to go through the e-learning modules on addressing Sexual Harassment to build awareness and compliance. All employees, consultants, and contractors are mandated to go through sexual harassment e-learning sessions once a year. Training for contract staff has also been provided in vernacular language to ensure better understanding. The Committee members have been supported through training and participation in conferences held on the said subject. Awareness campaigns have been conducted round the year using electronic media at all our facilities.

Your Company would continue to ensure that all employees are treated equally and there is no discrimination or harassment of any nature at the workplace.

For the year 2021-22 there were no complaints filed by any employee, hence, no requirement for disposal of the same and there are no complaints pending at the end of the financial year.

9. General Body Meetings

a) Location and place of last four Annual General Meetings:

AGM No.	Accounting Yr.	Date	Time	Venue
22nd	2021-22	02-08-2022	3.00 p.m.	AGM through Video Conferencing / Other Audio Visual Means (VC/OAVM) Facility: Deemed Venue for meeting: Registered Office: 302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai – 400071
21st	2020-21	29.09.2021	3.00 p.m.	AGM through Video Conferencing / Other Audio Visual Means (VC/OAVM) Facility: Deemed Venue for meeting: Registered Office: 302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai – 400071
20th	2019-20	29.09.2020	3.00 p.m.	AGM through Video Conferencing / Other Audio Visual Means (VC/OAVM) Facility: Deemed Venue for meeting: Registered Office: 302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai – 400071
19th	2018-19	27.09.2019	3.30 p.m.	At Chembur Gymkhana, Mumbai
18th	2017-18	28.09.2018	4.00 p.m.	At Chembur Gymkhana, Mumbai

b) During the financial year, the company has not obtained any resolution by way of postal ballot as per the Companies Act, 2013.

c) No Extraordinary General Meeting of the shareholders was held during the year 2021-22

7. Disclosures:

a) There were no material transactions between the company and its Directors or management or their relatives that have any potential conflict with interests of the company at large, and transactions with related party are disclosed elsewhere in the Annual Report. None of the transactions have potential conflict with interest of the company at large.

b) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchanges or any statutory authority, on any matter related to capital markets, during the last three years – None.

c) M/s. Dm & Associates Company Secretaries LLP, Practicing company secretaries carried out share capital audit at the end of each quarter to reconcile (a) total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL); (b) total issued; and (c) listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

CORPORATE GOVERNANCE

8. Means of communication

The company has promptly reported all information including declaration of Quarterly Financial Results to the Stock Exchange where the stocks of the company are listed. The company also publishes the Audited/ Unaudited financial results in Free Press Journal, English Newspaper and in Regional Newspapers, and company has displayed all information at Company's website www.firstfintec.com from time to time.

9. General Shareholder Information

9.1 Extraordinary General Meeting

September 29th, 2022 at 3.00 p.m.

EGM through Video Conferencing / Other Audio Visual Means (VC/OAVM)

Facility:

[Deemed Venue for meeting:

Registered Office:

302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai – 400071]

Financial Calendar:

Quarterly/ Half yearly/ Annual Financial Results:

Tentative

For the quarter ending on 30th June 2022

For the quarter/half year ending on 30th September 2022

For quarter ending on 31st December 2022

For the year ended 31st March 2023

Date of submission to the Stock Exchange

Second week of August 2022

Second week of November 2022

Second week of February 2023

Last week of May 2023

9.2 Book Closure date:

23.09.2022 to 29.09.2022

9.3 Dividend:

The company has not paid any Dividend during the financial year 2021-22.

9.4 (a) Listing of Equity Shares

The Bombay Stock Exchange Ltd, Mumbai

9.6 (a) Stock Code

FIRSTFIN 532379

(b) Demat ISIN Numbers in NSDL & CDSL for Equity Shares.

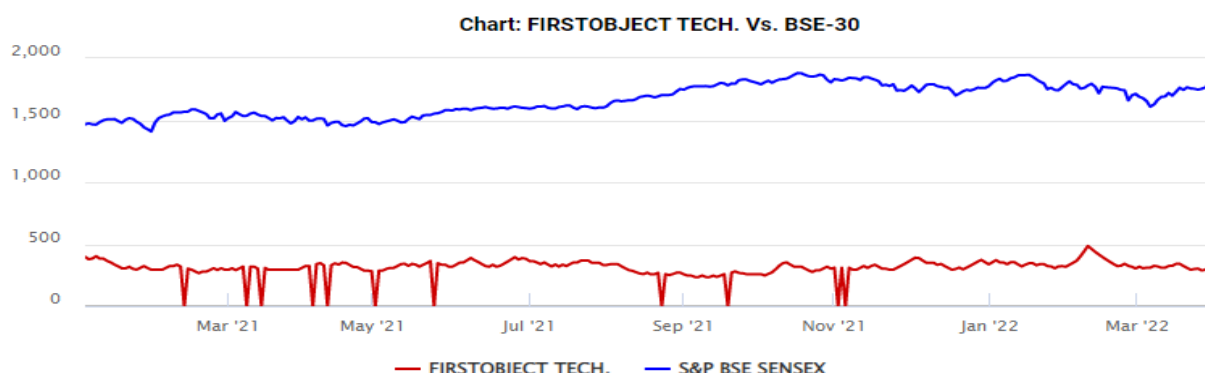
INE 683B01047

9.7 Stock Market Data at BSE

Month	High Price	Low Price	Close Price	No. of Shares Traded
Apr-21	5.98	4.8	4.8	3,522
May-21	6.19	4.88	5.7	13,518
Jun-21	6.94	5.15	6.5	46,989
Jul-21	6.55	5.16	5.65	85,369
Aug-21	5.76	4.2	4.6	52,928
Sep-21	4.79	3.8	4.4	35,536
Oct-21	6.19	4.01	5.15	45,895
Nov-21	5.95	4.76	5.78	36,455
Dec-21	6.66	4.85	5.74	3,04,684
Jan-22	6.32	5.18	5.49	3,75,999
Feb-22	8.28	5.16	5.17	3,30,369
Mar-22	5.81	4.71	5.51	1,64,565

Note: Price @ Rs.10 Face Value.

CORPORATE GOVERNANCE



Registrar and Transfer Agents:

(Share transfer and communication regarding share certificates, dividends and change of address

Bigshare Services Pvt Ltd

Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (E), Mumbai - 400 093, India.

Share Transfer System: as per listing agreement and Companies Act, 2013

Office Location of Our Company

Location of Company's office located at registered office is given on the inside cover page of the Annual Report and also available on Company's website

9.7 Category of Shareholders as on 31st March 2022.

Category Code	Category of Shareholder	No. of Shareholders	Total number of Shares	Number of Shares held in Dematerialized form	Total shareholding as a percentage of total number of shares	
					As a % of (A+B) ¹	As a % of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group²					
1	Indian					
(a)	Individuals/ Hindu Undivided Family	1	274,122	274,122	2.64	2.64
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00
(c)	Bodies Corporate	1	4,931,374	4,931,374	47.40	47.40
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00
(e)	Any Others (Specify)	0	0	0	0.00	0.00
(e-i)						
(e-ii)						
(e-iii)						
	Sub Total(A)(1)	2	5,205,496	5,205,496	50.04	50.04
2	Foreign					
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00
b	Bodies Corporate	0	0	0	0.00	0.00
c	Institutions	0	0	0	0.00	0.00
d	Any Others (Specify)	0	0	0	0.00	0.00
d-i		0	0	0	0.00	0.00
d-ii		0	0	0	0.00	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	2	5,205,496	5,205,496	50.04	50.04

CORPORATE GOVERNANCE

Category Code	Category of Shareholder	No. of Shareholders	Total number of Shares	Number of Shares held in Dematerialized form	Total shareholding as a percentage of total number of shares	
					As a % of (A+B) ¹	As a % of (A+B+C)
(B)	Public shareholding					
1	Institutions					
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00
(h)	Any Other (specify)	0	0	0	0.00	0.00
(h-i)	Nri Banks	0	0	0	0.00	0.00
(h-ii)		0	0	0	0.00	0.00
	Sub-Total (B)(1)	0.00	0.00	0.00	0.00	0.00
B 2	Non-institutions					
(a)	Individuals					
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	11,697	2,566,743	2,549,318	24.67	24.67
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	28	1,834,225	1,834,225	17.63	17.63
(b)	NBFC's Registered with RBI	1	375	375	0.00	0.00
(c)	Any Other (specify)	340	795,916	794,666	7.65	7.65
(c-i)	Bodies Corporate	78	129,014	127,764	1.24	1.24
(c-ii)	Clearing Member	14	7,483	7,483	0.07	0.07
(c-iii)	HUF	224	618,521	618,521	5.95	5.95
(c-iv)	N.R.I	24	40,898	40,898	0.39	0.39
	Sub-Total (B)(2)	12,066	5,197,259	5,178,584	49.96	49.96
(B)	Total Public Shareholding (B)= (B)(1) +(B)(2)	12,066	5,197,259	5,178,584	49.96	49.96
	TOTAL (A)+(B)	12,068	10,402,755	10,384,080	100.00	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued					
	GRAND TOTAL (A)+(B)+(C)	12,068	10,402,755	10,384,080	100.00	100.00

9.8 Distribution of Share Holding as on 31st March 2022.

Range	Total Holders	% Total Holders	Holding in Rs.	% Total Capital
1-5000	11,307	92.6955	7,758,460	7.4581
5001-10000	370	3.0333	2,948,320	2.8342
10001-20000	245	2.0085	3,502,600	3.3670
20001-30000	72	0.5903	1,811,870	1.7417
30001-40000	43	0.3525	1,520,460	1.4616
40001-50000	34	0.2787	1,586,450	1.5250
50001-100000	67	0.5493	5,022,230	4.8278
100001-5000000	60	0.4919	79,877,160	76.7846
Total	12,198	100	104,027,550	100

CORPORATE GOVERNANCE

9.10 Dematerialisation of Shares: Trading in Equity Shares of the Company is permitted only in dematerialised form. As of 31st March 2022, 99.82% are in dematerialised form.

9.11(i) Investor Correspondence

For transfer/ dematerialisation of shares:

Payment of dividend on shares, interest redemption of debentures, and any other query relating to the shares and debentures of the Company.

Bigshare Services Pvt Ltd

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

(ii) Any other query

First Fintec Ltd

302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai - 400071 Maharashtra, India.
E-Mail: info@firstfintec.com

Other information useful for Shareholders:

- a) SEBI vide its circular dated November 3, 2021, mandated the shareholders holding shares in physical form to update KYC details viz. PAN, bank account, communication and nomination and also to ensure that holder's PAN is linked with Aadhaar as per the date specified by the Central Board of Direct Taxes. In case PAN is not linked with Aadhaar within specified time, RTA will freeze the holdings held under such Folio.

The concerned shareholders are requested to verify the details and if not updated, send the requisite details with supporting documents, to our RTA in the following prescribed Forms:

Sl. No.	Particulars	Please furnish details in Form No.
1	PAN [#] Address, E-mail address, Mobile Number, Demat account details, Bank account details, Updation of specimen signature	ISR-1 along with ISR-2
2	Nomination details**	SH-13
3	Declaration to opt out of nomination**	ISR-3

*# Mandatory **In case you are opting not to provide nomination, submit ISR-3 in place of SH-13.*

Shareholders holding shares in electronic form are requested to update their e-mail address, phone number and address for correspondence with their respective Depository Participants (DPs).

Shares held in physical form by the shareholders shall be frozen if the requisite KYC are not updated by April 1, 2023, and not eligible:

- to lodge grievance or avail any service request; and
- for receipt of dividend in physical mode.

As mandated by SEBI vide its circular dated January 25, 2022, shareholders are requested to submit

Form ISR-4 along with the relevant documents for requests pertaining to issue of duplicate share certificate, transmission and transposition, endorsement, sub-division / splitting, consolidation and claiming shares, if any, transferred to unclaimed suspense demat account of the Company for verification and if in order, processing the same. SEBI notifications and said Forms can be obtained from RTA.

For updation of KYC and nomination details by the holders of physical shares, the aforesaid Forms along with the supporting documents are required to be submitted to our RTA.

Shareholders holding shares in electronic form are requested to send their instructions regarding updation of PAN, change /update of name, address, bank details, nomination, e-mail address, phone number directly to their DP as the same are maintained by them.

CORPORATE GOVERNANCE

As mandated by the Listing Regulations, your Company has designated info@firstfintec.com as the exclusive E-mail ID for redressal of investor complaints. Investors are urged to make use of this facility.

Shareholders may note that as per the requirement of Regulation 40(9) of the Listing Regulations, your Company has obtained certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchanges.

As mandated by the Listing Regulations, request for effecting transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository, except in case of transmission or transposition of shares.

For and on behalf of Board of Directors

Sd/

Mr. Rajan Pillai

Chairman, Board of Directors

Regd Office:

302, The Bureau Chambers,
Above State Bank of India,
Chembur,
Mumbai - 400071
Maharashtra

Place: Mumbai.

Date: 8th July, 2022

SECRETARIAL AUDIT REPORT

Secretarial Audit Report for the financial year ended March 31, 2022

(Pursuant to Section 204(1) of Companies Act 2013 and the Rules made there under)

To,
The Members,
FIRST FINTEC LIMITED

(Formerly known as Firstobject Technologies Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **First Fintec Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized 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 on March 31, 2022 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, 2022, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. The provisions of Foreign Exchange Management Act, 1999 and rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings were not applicable to the company under the financial year under report.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') were not applicable to the Company under the financial year under report:-
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable specifically to the Company:

- i. Information Technology Act, 2000 and the rules made there under
- ii. Special Economic Zones Act, 2005 and the rules made there under
- iii. Software Technology Parks of India rules and regulations
- iv. Copy Rights Act

SECRETARIAL AUDIT REPORT

- v. The Patents Act, 1970
- vi. The Trademarks Act, 1999

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The 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.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads/ company secretary/ CEO taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labor laws, and environmental laws.

We further report, that 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 statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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 report further that, during the audit period, there were no other events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs except the following.

- i. The name of the Company has been changed from Firstobject Technologies Limited to First Fintec Limited vide approval of the Shareholders through Special Resolution passed at Annual General Meeting of the Company held on 29th September, 2021.

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES

MOHD AKRAM
PARTNER

Membership No.: A22589
COP NO 9411

UDIN Number: A022589D000429633

Place: Mumbai
Date: 30.05.2022

SECRETARIAL AUDIT REPORT

ANNEXURE - I

To,
The Members,
First Fintec Limited

Our report of even date is to be read along with this letter,

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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 the affairs of the Company.

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES

MOHD AKRAM
PARTNER

Membership No.: A22589

COP NO 9411

UDIN Number: A022589D000429633

Place: Mumbai
Date: 30.05.2022

EXTRACT OF ANNUAL RETURN
Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. Registration and other details:

1	Corporate Identity Number (CIN) of the company	L72200MH2000PLC239534
2	Registration date	March 03, 2001
3	Name of the company	First Fintec Limited (Formerly Firstobject Technologies Limited)
4	Category / sub-category of the company	Information Technology and Information Technology Enabling Services (Education/Healthcare)
5	Address of the registered office and contact details	302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai, Maharashtra, India Tel: 022 – 2527 6077 / 2527 2510 Tele. Fax : 022 2527 6077 Email : info@firstfintec.com website : www.firstfintec.com
6	Listed company (Yes/No)	Yes
7	Name, address and contact details of Registrar and transfer agent	Bigshare Services Pvt Ltd Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel : 022 – 6263 8200 Fax : 022 – 6263 8299 Email : info@bigshareonline.com

II. Principal business activities of the Company

S.No	Name and description of main products/ services	NIC code of the product/ service	% to total turnover of the Company
1	Fintec, Edtec and IT/ITES (Education/Healthcare)	631	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Not Applicable

EXTRACT OF ANNUAL RETURN
IV . SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category - wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
(1)	Indian									
a)	Individual/ HUF	1,688,690	0	1,688,690	16.23	274,122	0	274,122	2.64	-13.59
b)	Central Govt									
c)	State Govt(s)									
d)	Bodies Corp.	4,194,806	0	4,194,806	40.32	4,931,374	0	4,931,374	47.40	7.08
e)	Banks/FI									
f)	Any Other....									
	Sub - total (A) (1) :-	5,883,496	0	5,883,496	56.55	5,205,496	0	5,205,496	50.04	-6.51
(2)	Foreign									
a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub - total (A) (2) :-	0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoter (A) = (A) (1) + (A) (2)	5,883,496	0	5,883,496	56.55	5,205,496	0	5,205,496	50.04	-6.51
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub - total (B) (1) :-	0	0	0	0.00	0	0	0	0.00	0.00
2.	Non - Institutions									
a)	Bodies Corp.									
i)	Indian	131,353	1,250	132,603	1.27	127,764	1,250	129,014	1.24	-0.03
ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals									
i)	Individual Shareholders holding nominal share capital upto Rs. 2 lakh	2,115,487	17,425	2,132,912	20.50	2,549,318	17,425	2,566,743	24.67	4.17
ii)	Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,577,216	0	1,577,216	15.16	1,834,225	0	1,834,225	17.63	2.47
c)	Others (specify)									
c1)	Clearing Member	5,118	0	5,118	0.05	7,483	0	7,483	0.07	0.02
c2)	N.R.I.	41,065	0	41,065	0.39	40,898	0	40,898	0.39	0.00
c3)	NBFC's registered with RBI	375	0	375	0.01	375	0	375	0.01	0
C4)	HUF	629,970	0	629,970	6.00	618,521	0	618,521	5.95	-0.05
	Sub - total (B) (2) :-	4,500,584	18,675	4,519,259	43.38	5,178,584	18,675	5,197,259	49.96	6.58
	Total Public Shareholding (B) = (B) (1) + (B) (2)	4,500,584	18,675	4,519,259	43.38	5,178,584	18,675	5,197,259	49.96	6.58
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A + B + C)	10,384,080	18,675	10,402,755	100	10,384,080	18,675	10,402,755	100	0

EXTRACT OF ANNUAL RETURN
(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbe red to total shares	% change in share holding during the year
1	Dr. Vivek Hebbar	274,122	2.64	0	274,122	2.64	0	0.00
2	Firstcall India Equity Advisors Pvt. Ltd.	4,194,806	40.32	0	4,931,374	47.40	0	7.08
3	Rajalakshmi R Subramanian	1,414,568	13.60	0	0	0.00	0	(13.60)
	Total	5,883,496	56.55	0	5,205,496	50.04	0	(6.51)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	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
	At the beginning of the year	5,883,496	56.55	5,883,496	56.55
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment transfer / bonus / sweat)	(678,000)	(6.51)	5,205,496	50.04
	At the End of the year (or on the date of separation, if separated during the year)	5,205,496	50.04	5,205,496	50.04

There is change in the Promoter's shareholding due to the sale of the shares by PAC.

(iv) Shareholding pattern of top ten shareholders (other than Director, promoters and Holders of GDRs and ADRs) :

Sl. No.	NAME	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year	
		No. of shares At the Beginning (31/03/2021)/ end of the year (31/03/2022)	% of total shares of the company				No. of shares	% of total shares of the company
1	M A SUBRAMANIAN	600000	5.77	31-Mar-2021	0		600000	5.77
			5.77	23-Apr-2021	-50	Sell	599950	5.77
			5.70	17-Dec-2021	-7430	Sell	592520	5.70
			5.16	24-Dec-2021	-55699	Sell	536821	5.16
			3.87	31-Dec-2021	-134463	Sell	402358	3.87
			3.09	07-Jan-2022	-80655	Sell	321703	3.09
			2.35	14-Jan-2022	-77063	Sell	244640	2.35
			2.14	21-Jan-2022	-22043	Sell	222597	2.14
			1.74	28-Jan-2022	-41248	Sell	181349	1.74
			1.19	04-Feb-2022	-57789	Sell	123560	1.19
			0.77	11-Feb-2022	-43066	Sell	80494	0.77
			0.58	25-Feb-2022	-20389	Sell	60105	0.58
			0.39	04-Mar-2022	-19628	Sell	40477	0.39
			0.29	11-Mar-2022	-10000	Sell	30477	0.29
			0.29	18-Mar-2022	-601	Sell	29876	0.29
			0.26	25-Mar-2022	-3200	Sell	26676	0.26
			0.18	31-Mar-2022	-7767	Sell	18909	0.18
	18909	0.18	31-Mar-2022	0		18909	0.18	

EXTRACT OF ANNUAL RETURN

2	RISHIT DINESH MANIAR HUF	446047	4.29	31-Mar-2021	0		446047	4.29
		446047	4.29	31-Mar-2022	0		446047	4.29
3	VSR SASTRY	0	0.00	31-Mar-2021		Sell	0	0.00
			1.44	05-Nov-2021	150,000	Buy	150000	1.44
			2.88	12-Nov-2021	150,000	Buy	300000	2.88
			3.85	19-Nov-2021	100,000	Buy	400000	3.85
4	KSHITI RISHIT MANIAR	200000	1.92	31-Mar-2021	0		200000	1.92
		200000	1.92	31-Mar-2022	0		200000	1.92
5	AMIT KUMAR JAIN	0	0.00	31-Mar-2021		Sell	0	0.00
			5.05	25-Jun-2021	525000	Buy	525000	5.05
			4.25	06-Aug-2021	-83000	Sell	442000	4.25
			3.53	05-Nov-2021	-75000	Sell	367000	3.53
			3.17	12-Nov-2021	-37500	Sell	329500	3.17
			2.81	19-Nov-2021	-37500	Sell	292000	2.81
			1.85	25-Mar-2022	-100000	Sell	192000	1.85
			1.85	31-Mar-2022	0		192000	1.85
6	RAJESWARA RAO YANAMADALA	102874	0.99	31-Mar-2021	0		102874	0.99
			1.00	21-May-2021	990	Buy	103864	1.00
			1.03	25-Jun-2021	3429	Buy	107293	1.03
			1.26	30-Jun-2021	23284	Buy	130577	1.26
			1.26	09-Jul-2021	199	Buy	130776	1.26
			1.31	16-Jul-2021	5088	Buy	135864	1.31
			1.31	30-Jul-2021	777	Buy	136641	1.31
			1.36	06-Aug-2021	4566	Buy	141207	1.36
			1.38	13-Aug-2021	2000	Buy	143207	1.38
			1.38	27-Aug-2021	218	Buy	143425	1.38
			1.41	03-Sep-2021	3600	Buy	147025	1.41
			1.58	14-Jan-2022	17037	Buy	164062	1.58
			1.63	11-Mar-2022	5000	Buy	169062	1.63
			1.71	25-Mar-2022	9095	Buy	178157	1.71
			1.71	31-Mar-2022	0		178157	1.71
7	ARCHANA JAIN	0	0.00	31-Mar-2021		Sell	0	0.00
			8.41	25-Jun-2021	875000	Buy	875000	8.41
			7.08	06-Aug-2021	-139000	Sell	736000	7.08
			6.35	05-Nov-2021	-75000	Sell	661000	6.35
			5.27	12-Nov-2021	-112500	Sell	548500	5.27
			4.67	19-Nov-2021	-62500	Sell	486000	4.67
			3.71	07-Jan-2022	-100000	Sell	386000	3.71
			2.75	28-Jan-2022	-100000	Sell	286000	2.75
			0.83	04-Feb-2022	-200000	Sell	86000	0.83
			0.83	31-Mar-2022	0		86000	0.83
8	METEOR WEALTH MANAGEMENT PRIVATE LIMITED	78150	0.75	31-Mar-2021	0		78150	0.75
		78150	0.75	31-Mar-2022	0		78150	0.75
9	RAM KALIANDAS DARYANANI	59189	0.57	31-Mar-2021	0		59189	0.57
		59189	0.57	31-Mar-2022	0		59189	0.57
10	RAKESH RAMNIWAS GOYAL	58000	0.56	31-Mar-2021	0		58000	0.56
		58000	0.56	31-Mar-2022	0		58000	0.56
11	VANDANA BAJAJ	55313	0.53	31-Mar-2021	0		55313	0.53
			0.53	19-Nov-2021	100	Buy	55413	0.53
		55413	0.53	31-Mar-2022	0		55413	0.53
12	SOMARORA	53571	0.52	31-Mar-2021	0		53571	0.52
		53571	0.52	31-Mar-2022	0		53571	0.52
13	APRA L JAIN	44907	0.43	31-Mar-2021	0		44907	0.43
		44907	0.43	31-Mar-2022	0		44907	0.43

EXTRACT OF ANNUAL RETURN

(v) Shareholding of Directors and Key Managerial personnel :

Sl. No.	Name	For Each of the Directors and 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.	Dr. Vivek Hebbar	At the beginning of the year	274,022	2.64	274,022	2.64
		Date wise Increase/ Decrease in share holding during the year Specify the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	0.00	0.00	0.00	0.00
		At the End of the year	274,022	2.64	274,022	2.64

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment (Rs. in INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	3,839,838	-	3,839,838
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	0	3,839,838	-	3,839,838
Change in Indebtedness during the financial year				
* Addition	-	1,423,894	-	1,423,894
* Reduction	0	-	-	0
Net Change	0	1,423,894	-	1,423,894
Indebtedness at the end of the financial year				
i) Principal Amount	0	5,263,732	-	5,263,732
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	0	5,263,732	-	5,263,732

EXTRACT OF ANNUAL RETURN
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole – time Directors and/ or Manager: (Rs. in INR)

Sl. No.	Particulars of Remuneration	Name of Whole-time Director	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17 (1) of the Income – tax Act, 1961	-	-
	(b) Value of perquisites u/s 17 (2) Income – tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, Please Specify	-	-
	Total (A)	-	-
	Ceiling as per the act		

B. REMUNERATION TO OTHER DIRECTORS:

The Company pays only sitting fees to its Directors and reimbursement of travel expenses.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ WTD (Rs. in INR)

Sl. No	Particulars of Remuneration	Key Managerial personnel			
		CEO/COO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income – tax Act, 1961	600,000	216,000	264,000	1,080,000
	(b) Value of perquisites u/s 17 (2) Income- tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	600,000	216,000	264,000	1,080,000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES –

Not applicable

CORPORATE GOVERNANCE

Certification from Chairman/ CEO and CFO

In terms of Clause 49(v) of the Listing Agreement with the Stock Exchange, we hereby certify as under:-

- (a) We have reviewed the Balance Sheet, Profit & Loss Account, Cash flow statement & the Director's report for the year ended 31st March 2022 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2022 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and that we have :
 - i. evaluated the effectiveness of the internal control systems of the Company
 - ii. disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that there have been :
 - i. No significant changes in internal control over financial reporting during the year;
 - ii. No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. No instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or a n employee having a significant role in the Company's internal control system over financial reporting.

For First Fintec Ltd

Sd/-

Mr. Rajan Pillai
Chairman, Board of Directors

Place: Mumbai

Date: 8th July, 2022

For First Fintec Ltd

Sd/-

AVP (F&AD)

CORPORATE GOVERNANCE

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Board of Directors of
M/S First Fintec Limited (Formerly Firstobject Technologies Limited)

We have examined the compliance of conditions of Corporate Governance by First Fintec Ltd, formerly Firstobject Technologies Limited ('the Company'), for the year ended 31st March 2022, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') of the Listing Regulations for the period 1st April 2021 to 31st March 2022.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no Investor Grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholder / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

M/s JBRK & Co.,
Chartered Accountants
FRN: 005775S

Ranganath Parankusam
Partner
M.No: 0200839
UDIN: 22200839AKEGAI6275

Place: Hyderabad
Date: 30.05.2022

AUDITORS REPORT

To the Members of First Fintec Limited (Formerly Firstobject Technologies Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of First Fintec Limited (Formerly Firstobject Technologies Limited) (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the ‘Act’) in the matter so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p>Recognition, measurement, estimation, presentation and disclosures in view of adoption of new Ind AS 115 on ‘Revenue from contracts with Customers.</p> <p>The application of the new Ind AS 115 from current year involves certain key judgment’s, estimation, identification of distinct performance obligations, determination of transaction price, measurement of revenue recognition and disclosures including presentations of balances in the financial statements.</p> <p>Revenue Recognition: Refer Notes 3 to the Financial Statements</p>	<p>We assessed the Company’s internal process for adoption and evaluating the impact of new Ind AS. Our audit approach comprised of design and testing of effectiveness of internal controls and procedures, which was as follows:</p> <ul style="list-style-type: none"> Evaluated the process of implementation of the new Ind AS on revenue recognition and effectiveness of controls over the preparation of information that is designed to ensure completeness and accuracy. Selected a sample of existing continuing contracts and new contracts, and tested the operative effectiveness of the internal control, relating to identification of the distinct performance obligations and determinations of transaction price and procedures, verified that adequate accounting being followed, and accounted for in respect of onerous contracts. Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue and presentation of contract balances and trade receivables in accordance with the Ind AS. Verified that the adequate disclosure has been made in respect of revenue from contracts with customers, contract assets (unbilled revenue) and contract liabilities (unearned revenue), etc.

AUDITORS REPORT

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> Performed analytical procedures for reasonableness of revenue including the consideration of comparisons of the financial information, population, relationship and applying concept of materiality in assessing the basis of revenue recognition.
2	Impact of Covid 19	<p>Since the massive spike in COVID-19 cases and the consequent lockdown has hit the business operations and it may have an impact on the financial performance and business operations of the Company. These unprecedented times that the Company is going through on account of the COVID-19 pandemic, lockdowns, statewide restrictions etc. has substantially disrupted its business. However, the Company is confident to sail through this crisis smoothly. The Company is hoping that its business operations will resume as soon as COVID-19 situation improves in our country and globally.</p> <p>The Company foresee large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant.</p>
3	Recognition, measurement, estimation, presentation and disclosures in view of adoption of Ind AS 38 on Intangible assets.	<p>Intangible assets purchased including acquired in business combination, are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment if any.</p> <p>Intangible assets consist of Goodwill:</p> <p>Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.</p> <p>The management of the company has not measured the useful life of the Intangible Asset i.e., Goodwill during the year and consequently no amortization has been made. Therefore, the carrying cost of the Goodwill continues to be the same and we are unable to quantify the amortization amount hence.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report and Chairman's statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AUDITORS REPORT

Responsibility of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AUDITORS REPORT

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as its appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us.
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.

M/s JBRK & Co.,
Chartered Accountants
FRN: 005775S

Ranganath Parankusam
Partner
M.No: 0200839
UDIN: 22200839AKEGAI6275

Place: Hyderabad
Date: 30.05.2022

AUDITORS REPORT

Annexure – A:

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in our report of even date.)

“Report on Other Legal and Regulatory Requirements” referred to in paragraph 1 of our report of even date.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets.
(b) The management has carried out physical verification of assets in accordance with a designed programme. In our opinion the periodicity of the physical verification is reasonable. No material discrepancies were noticed on such verification.
- ii. As at the year end, there are no outstanding loans granted by the Company to parties covered in the Register maintained under Section 189 of the Act. As there are no outstanding loans as of March 31, 2022. Paragraph 3(iii) (a) to (c) of the Order are considered inapplicable.
- iii. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to loans, investments and guarantees and security.
- iv. The Company has not accepted any deposits to which provisions of section 73 to 76 and other relevant provisions of the Act are applicable.
- v. We have broadly reviewed books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service tax and other statutory dues with the appropriate authorities, wherever applicable.
- vii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to a financial institution, Bank or Government. The Company had not issued any debentures.
- viii. The Company had not raised any money by way of initial public offer or further public offer (including debt instruments). Based on review of records of the term loan drawn and utilization thereof on an overall basis, the term loans raised have been applied for the purposes for which they were raised.
- ix. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- x. According to the information and explanations given to us and based on our examination of records of the company, the Company has paid / provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xi. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Paragraph 3 (xii) of the Order are not applicable.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, Paragraph 3 (xv) of the Order is not applicable.
- xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable.

M/s JBRK & Co.,
Chartered Accountants
FRN: 005775S

Ranganath Parankusam
Partner

Place: Hyderabad
Date: 30.05.2022

M.No: 0200839
UDIN: 22200839AKEGAI6275

AUDITORS REPORT

Annexure – B:

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ in our report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of First Fintec Limited (Formerly Firstobject Technologies Limited) (“the Company”) as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the unit has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

M/s JBRK & Co.,
Chartered Accountants
FRN: 005775S

Ranganath Parankusam
Partner

M.No: 0200839
UDIN: 22200839AKEGA16275

Place: Hyderabad
Date: 30.05.2022

BALANCE SHEET AS ON 31ST MARCH, 2022

Particulars	Note No	Amount (Rs)	
		As at 31.03.2022	As at 31.03.2021
I. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2		
(i) Tangible assets		5,67,68,415	9,01,96,522
(ii) Software & IPR's			
(ii) Intangible assets		8,38,25,707	8,38,25,707
(b) Non-current investments	3	0	13,28,345
Total - Non Current Assets		14,05,94,122	17,53,50,574
(2) Current assets			
(a) Trade receivables	4	2,54,762	7,43,047
(b) Inventories	5	11,34,960	30,21,300
(c) Cash and cash equivalents	6	16,25,638	7,62,123
(d) Short-term loans and advances	7	42,05,987	41,06,710
Total - Current Assets		72,21,348	86,33,180
TOTAL		14,78,15,469	18,39,83,754
I. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	8	10,40,27,550	10,40,27,550
(b) Other Equity - Reserves and Surplus	9	2,09,11,814	5,47,44,449
Total Equity		12,49,39,364	15,87,71,999
(2) LIABILITIES			
Non-Current Liabilities			
(a) Long term borrowings	10	-	-
(a) Deferred tax liabilities (Net)	11	1,65,54,904	1,94,78,870
Total - Non Current Liabilities		1,65,54,904	1,94,78,870
Current Liabilities			
(a) Short-term borrowings	12	52,63,732	38,39,838
(b) Trade payables	13	10,57,470	18,93,047
(c) Short-term provisions	14	-	-
Total - Current Liabilities		63,21,202	57,32,885
TOTAL		14,78,15,469	18,39,83,754
Notes forming part of Financial Statements	1		

As per our report of even date attached
M/s JBRK & Co,
Chartered Accountants
FRN: 005775S

Sd/-
Ranganath Parankusam
Partner
M.No: 200839

For and on behalf of the Board

sd/-
(Rajan Pillai)
Director

sd/-
(Dr.(Mrs.) Leena Vivek)
Director

Place : Mumbai
Date: 30.05.2022
UDIN: 22200839AKEGAI6275

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2022

Amount (Rs)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
I. Revenue from operations	15	62,82,183	12,96,976
II. Other Income	16	14,08,200	14,39,194
III. Total Revenue (I +II)		76,90,382	27,36,170
IV. Expenses:			
Employee benefit expense	17	33,57,343	45,63,032
Finance cost	18	91,750	2,27,989
Operating & Other expenses	19	76,40,564	81,06,968
Depreciation and amortization expense	2	3,34,28,107	4,59,01,946
Total Expenses		4,45,17,763	5,87,99,935
V. Profit before exceptional and extraordinary items and tax (III - IV)		(3,68,27,381)	(5,60,63,765)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(3,68,27,381)	(5,60,63,765)
VIII. Extraordinary Items / Capital Loss		70,779	(1,65,10,654)
IX. Profit before tax (VII - VIII)		(3,67,56,602)	(7,25,74,419)
X. Tax expense:			
Current Tax		-	-
Deffered Tax		(29,23,966)	(21,94,886)
Earlier years provisions w/off		-	7,070
XI. Profit/Loss after Tax before Appropriations		(3,38,32,636)	(7,03,86,603)
APPROPRIATIONS			
Dividend on Equity Shares		-	-
Tax on Dividend		-	-
Profit/Loss after Tax and Appropriations		(3,38,32,636)	(7,03,86,603)
Less: Capital Loss on disposal/write off of Fixed Assets			-
Balance carried to Balance Sheet		(3,38,32,636)	(7,03,86,603)
Earnings per share			
Basic and Diluted (On Re 10 per share)		(3.25)	(6.77)
Notes forming part of Financial Statements	1		

As per our report of even date attached

M/s JBRK & Co,
Chartered Accountants
FRN: 005775S

Sd/-
Ranganath Parankusam
Partner
M.No: 200839

For and on behalf of the Board

sd/-
(Rajan Pillai)
Director

sd/-
(Dr.(Mrs.) Leena Vivek)
Director

Place : Mumbai
Date: 30.05.2022
UDIN: 22200839AKEGAI6275

CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022

Amount (Rs)

Particulars	As at 31.03.2022	As at 31.03.2021
Profit before taxes	(3,68,27,381)	(5,60,63,765)
Add		
Depreciation	3,34,28,107	4,59,01,946
Tax Paid	-	(7,069.58)
Loss on sale of Investments	-	-
Operating profit before working capital changes	(33,99,274)	(1,01,68,889)
Increase in Current Assets		
(Increase)/Decrease in Receivables	4,88,285	-
(Increase)/Decrease in Inventories	18,86,340	25,00,000
(Increase)/Decrease in Loans and Advances	(99,277)	1,32,26,332
Increase/(Decrease) in Current Liabilities	(8,35,577)	(3,42,138)
Cash from Operations (A)	(19,59,503)	52,15,305
Cash flows from Investing Activities		
Trade Investments Sale	13,99,125	-
Purchase of fixed assets	-	-
Advances for Assets	-	-
(Increase)/Decrease in Goodwill on Amalgamation	-	-
Cash flows from Investing Activities (B)	13,99,125	(25,00,000)
Cash flow from Financing Activities		
Increase /(Decrease) in Equity Share Capital	-	-
Increase in Securities Premium	-	-
Increase in Capital Reserve	-	-
Decrease in Revaluation Reserve	-	-
Dividend	-	-
Secured /Unsecured loans	14,23,894	(23,28,824)
Cash flow from Financing Activities (C)	14,23,894	(23,28,824)
Net increase in cash and cash Equivalent (A+B+C)	8,63,516	3,86,481
Cash and Cash Equivalent as at beginning of the year	7,62,123	3,75,643
Cash and Cash Equivalent as at end of the year	16,25,638	7,62,123

Notes forming part of Financial Statements

1

As per our report of even date attached
M/s JBRK & Co,
 Chartered Accountants
 FRN: 005775S

Sd/-
Ranganath Parankusam
 Partner
 M.No: 200839

For and on behalf of the Board

sd/-
(Rajan Pillai)
 Director

sd/-
(Dr.(Mrs.) Leena Vivek)
 Director

Place : Mumbai
 Date: 30.05.2022
 UDIN: 22200839AKEGAI6275

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
Note No. 1:
A. Significant Accounting Policies:

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial statements.

1. Basis of Accounting and Preparation of Financial Statements:

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents. The significant accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes.

The financial statements correspond to the classification provisions contained in Ind AS 115, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

- a. The standalone financial statements have been prepared under the historical cost conversion and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and relevant, presentational requirements of the Companies Act, 2013 except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
- b. Accounting policies not specifically referred to are consistent and in consonance with Generally Accepted Accounting Principles followed by the Company. The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013.
- c. The Preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and losses on going software projects, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates are made for expected contract cost to be incurred to complete software development and the useful life of fixed assets. Actual could differ from these estimates.

2. Use of estimates and judgements:

The preparation of the standalone financial statements in conformity with the recognition and measurement principles of Ind-AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on all ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected. The Company uses the following critical accounting estimates in preparation of its standalone financial statements.

NOTES TO FINANCIAL STATEMENTS

3. Revenue Recognition:

The Company derived its revenues primarily from software services, educational software in the form of e-content and software products.

Revenue for fixed-price contract is recognized using percentage-of completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

Revenue from time and material contract is recognized on the basis of software developed and billed in accordance with the terms of the contract, under the percentage of completion method.

4. Segments :

The Company is engaged primarily in the business of Software Development IT/ITES (E-education/Healthcare) and accordingly there are no separate reportable segments as per Accounting Standard - AS 17 - Segment Reporting issued by ICAI.

5. Foreign Currency Transactions :

The Company has earned a Foreign Exchange of Rs. Nil (Previous Year – Rs. 1,296,976) during the year. The Company has incurred an expenditure of Rs. Nil (Previous Year – Rs. 5,857,202)

6. Audit Fees for the year is Rs. 125,000 and Previous year Rs. 125,000.

7. Earnings per Share :

Basic and Diluted Earnings per share is calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year and shown in the Profit and loss account. The company has no potentially dilutive equity shares

8. 'Related Party' Disclosures as per Accounting Standard 18 :

1. Nature of related party and its relationship: There are no related party transactions during the year.
2. Nature and Volume of transactions carried out with the above related parties in the ordinary course of business for the year ended 31st March 2022.

Sr. No	Particulars	Related Party
1	Salaries & Other Amenities	Nil

9. Provision for income tax and deferred tax assets:

Taxation is accounted on the basis of the Liability Method which is generally followed in India. Provision is made for income tax based on computations after considering rebates, relief(s) and exemptions under the Income Tax Act, 1961.

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

1. The Provident Fund and Superannuation Schemes are defined contribution plans for which contribution accruing each year as per the scheme is expensed as applicable.
2. Retirement Benefits :

The Company has not provided for gratuity amount. It will be paid and accounted as and when the liability arises.

Salaries and all allowances include amount paid to employees.

B. Impact of COVID-19 (pandemic):

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to

NOTES TO FINANCIAL STATEMENTS

recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

10. Quantitative details :

The company is engaged in the business of development of Software and Software Products which includes E-education content. The production and sale of Software is not capable of being expressed in any generic unit. Hence it is not possible to give the quantitative details of such sale and the information required under the relevant provisions of the Companies Act, 2013.

11. Fixed Assets and Depreciation :

Fixed Assets are stated at cost after providing the depreciation in the Hardware & Software and other fixed assets. Depreciation has been provided on WDV Basis.

12. Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments. Non-current investments are carried at cost less, any other temporary diminution in value, determined separately for each individual investment. The reduction in carrying amount is reversed when there is arise in the value of the investment or if the reason for the reduction no longer exists. Current investments are carried at the owner of the cost and fair value.

13. Cash and Cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

14. Provisions and contingencies:

Provisions involving substantial degree estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probability that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

A provision is recognized if, as a result of a past event, the company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Depreciation as per Companies Act	3,34,28,107
Depreciation as per Income Tax Act	2,33,87,015
Timing Difference	(1,00,41,092)
Provision for Deferred Tax	(29,23,966)

C. Notes to Financial Statements:

- Figures have been rounded off to the nearest rupee.
- Notes 1 to 19 consists of forming part of Balance Sheet and Profit and Loss account.
- All figures are in Rupees. Paise have been rounded to nearest Rupee.
- Previous year figures are regrouped and rearranged wherever necessary.
- In the opinion of the management all current assets including loans and advances would in the normal course of business be realized to the value stated.
- The other accounting policies, which are not specifically mentioned, are in accordance with the generally accepted principles.

NOTES TO FINANCIAL STATEMENTS**Note: 2****FIXED ASSETS AS ON 31st MARCH, 2022**

Amount (Rs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 01.04.2021	Additions	Deletions	Total as at 31.03.2022	Up to 01.04.2021	For the Year	Deletions	As at 31.03.2022	As at 30.03.2022	As at 31.03.2021
Tangible Assets										
Computers	69,75,669	-	-	69,75,669	66,26,885	-	-	66,26,885	3,48,784	3,48,784
Electrical Equipment	39,00,053	-	-	39,00,053	29,59,470	2,23,738	-	31,83,208	7,16,845	9,40,583
Air Conditioners	56,27,451	-	-	56,27,451	40,51,726	2,91,532	-	43,43,258	12,84,193	15,75,725
Furnitures & Fixtures	90,72,295	-	-	90,72,295	70,37,802	4,74,399	-	75,12,201	15,60,094	20,34,493
Office Equipment	27,81,432	-	-	27,81,432	23,98,149	1,74,526	-	25,72,675	2,08,757	3,83,283
Software and IPR's	2,73,22,724	-	-	2,73,22,724	47,279	96,30,169	-	96,77,448	1,76,45,276	2,72,75,445
Knowledge Based Content	5,44,18,190			5,44,18,190	2,82,06,235	99,37,275	-	3,81,43,510	1,62,74,680	2,62,11,955
Software and IPR's	8,03,76,261	-	-	8,03,76,261	7,63,57,448	-	-	7,63,57,448	40,18,813	40,18,813
Softwares & IPR's	2,99,82,818	-	-	2,99,82,818	2,84,83,677	-	-	2,84,83,677	14,99,141	14,99,141
Softwares & IPR's	7,50,00,000	-	-	7,50,00,000	4,90,91,699	1,26,96,468	-	6,17,88,167	1,32,11,833	2,59,08,301
Total	29,54,56,893	-	-	29,54,56,893	20,52,60,370	3,34,28,107	-	23,86,88,477	5,67,68,415	9,01,96,522
Intangible Assets:										
Goodwill	8,38,25,707	-	-	8,38,25,707	-	-	-	-	8,38,25,707	8,38,25,707
Total	8,38,25,707	-	-	8,38,25,707	-	-	-	-	8,38,25,707	8,38,25,707
Grand Total	37,92,82,599	-	-	37,92,82,599	20,52,60,370	3,34,28,107	-	23,86,88,477	14,05,94,122	17,40,22,229
Previous Year	46,39,59,876	-	-	46,39,59,876	26,58,52,590	4,59,01,946	8,46,77,276	22,70,77,260	17,40,22,229	19,81,07,285

M/s JBRK & Co,
Chartered Accountants
FRN: 005775S

Sd/-
Ranganath Parankusam
Partner
M.No: 200839

sd/-
(Rajan Pillai)
Director

sd/-
(Dr.(Mrs.) Leena Vivek)
Director

Place : Mumbai
Date: 30.05.2022
UDIN: 22200839AKEGAI6275

NOTES TO FINANCIAL STATEMENTS

Particulars	Amount (Rs)	
	As at 31.03.2022	As at 31.03.2021
NOTE 3 : NON - CURRENT INVESTMENTS		
Long term Investments (At cost, fully paid-up)		
(a) Investment in Equity Instruments:		
Five X Finance & Investment Limited (1,703,007 shares) (Equity shares of Rs.10 each face value)	0.00	1,328,345
Total	-	1,328,345
NOTE 4: TRADE RECEIVABLES		
Sundry Debtors		
Debts outstanding for a period exceeding six months		
- Unsecured Considered Good	-	-
- Unsecured Considered Doubtful		
Debts outstanding for a period not exceeding six months		
- Unsecured Considered Good	2,54,762	7,43,047
- Unsecured Considered Doubtful		
	2,54,762	7,43,047
NOTE 5: INVENTORIES		
Inventories	11,34,960	30,21,300
Total	11,34,960	30,21,300
NOTE 6 : CASH & BANK BALANCES		
(a) Cash & Cash Equivalents		
Cash on hand (As certified by Director / Management)	5,000	5,000
(b) Other Bank Balances		
With Scheduled Banks	16,20,638	7,57,123
With Deposit Accounts	-	-
Total	16,25,638	7,62,123
NOTE 7 : SHORT TERM LOANS & ADVANCES		
Short Term Loans and Advances		
(Unsecured- Considered good unless otherwise than stated)		
Advances Recoverable in Cash or in kind or for Value to be received		
Considered Good	42,05,987	41,06,710
Total	42,05,987	41,06,710

NOTES TO FINANCIAL STATEMENTS

NOTES TO BALANCE SHEET

Amount (Rs)

NOTE 8 : EQUITY SHARE CAPITAL

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of shares	Rs.	No. of shares	Rs.
(a) Authorized Share Capital				
Equity shares of Rs. 10 each	250,000,000	250,000,000	250,000,000	250,000,000
(b) Issued, Subscribed and fully Paid up				
Equity shares of Rs. 10 each fully paid	10,402,755	104,027,550	10,402,755	104,027,550
Total Equity Share capital	10,402,755	104,027,550	10,402,755	104,027,550

(c) Details of shareholders holding more than 5% of shares

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Firstcall India Equity Advisors Pvt. Limited	4,931,374	47.40	4,194,806	40.32
Rajlakshmi Subramanian	0	0	1,414,568	13.60

(d) The reconciliation of the number of shares outstanding is set out below:

Particulars	Equity Shares	Equity Shares
	As at 31.03.2022	As at 31.03.2021
Number of shares as at 01.04.2021	10,402,755	10,402,755
Add: Shares issued during the year	-	-
Number of shares as at 31.03.2022	10,402,755	10,402,755

(e) Shares allotted during the last 5 years:

Year	No. of Shares	Face Value
2021-22	NIL	NIL
2020-22	NIL	NIL
2019-20	NIL	NIL
2018-19	NIL	NIL
2017-18	NIL	NIL

NOTES TO FINANCIAL STATEMENTS

Particulars	Amount (Rs)	
	As at 31.03.2022	As at 31.03.2021
NOTE 9 : RESERVES & SURPLUS		
(a) Capital Reserve		
Balance as at the beginning of the year	15,09,34,650	15,09,34,650
Additions during the year	-	-
Closing Balance	15,09,34,650	15,09,34,650
(b) Securities Premium Account		
Balance as at the beginning of the year	15,62,20,861	15,62,20,861
Additions during the year	-	-
Deductions during the year	-	-
Closing Balance	15,62,20,861	15,62,20,861
(c) Revaluation Reserve Account		
Balance as at the beginning of the year	-	-
Additions during the year	-	-
Less: Written off during the year	-	-
Closing Balance	-	-
(d) Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	(25,24,11,062)	(17,65,18,625)
Profit during the year	(3,38,32,636)	(7,03,86,603)
Less: Adjustment of Depreciation as per Companies Act, 2013		(55,05,834)
Amount Available for appropriation	(28,62,43,697)	(25,24,11,062)
Less: Dividend on Equity shares	-	-
Less: Tax on Dividend	-	-
Net Surplus	(28,62,43,697)	(25,24,11,062)
Total Reserves & Surplus	2,09,11,814	5,47,44,449

NOTES TO FINANCIAL STATEMENTS

Particulars	Amount (Rs)	
	As at 31.03.2022	As at 31.03.2021
NOTE 10 : LONG TERM BORROWINGS		
Secured Loans		
Term Loan (against pari passu charge on all current assets)	-	-
Total	-	-
NOTE 11 : DEFERRED TAX LIABILITY		
Opening Deferred Tax Liability	1,94,78,870	2,16,73,755
Less: Deferred Tax Liability for the Year		
Add: Deferred Tax Asset for the Year	(29,23,966)	(21,94,886)
Net Deferred Tax Asset / Liability	1,65,54,904	1,94,78,870
NOTE 12 : SHORT TERM BORROWINGS		
Secured Loans:		
Over Draft (against deposit of the company)	-	-
Unsecured Loans:		
Others	52,63,732	38,39,838
Total	52,63,732	38,39,838
NOTE 13 : TRADE PAYABLES		
Trade Payables	10,57,470	18,93,047
Total	10,57,470	18,93,047
NOTE 14 : SHORT TERM PROVISIONS		
Provision for Taxation	-	-
Proposed Final dividend	-	-
Other	-	-
Total	-	-

NOTES TO FINANCIAL STATEMENTS
NOTES TO STATEMENT OF PROFIT & LOSS

Amount (Rs)

Particulars	As at 31.03.2022	As at 31.03.2021
NOTE 15 : REVENUE FROM OPERATIONS		
Sales	62,82,183	12,96,976
Total	62,82,183	12,96,976
NOTE 16 : OTHER INCOME		
Other Income	14,08,200	14,39,194
Total	14,08,200	14,39,194
NOTE 17 : EMPLOYEE BENEFIT EXPENSES		
Salaries	33,37,400	45,47,332
Contribution to Employee Insurance & Other Funds	8,704.50	8,290
Staff Welfare	11,238.00	7,410
Total	33,57,343	45,63,032
NOTE 18 : FINANCE COST		
Bank interest	91,750	2,27,989
Total	91,750	2,27,989
NOTE 19 : OPERATING & OTHER EXPENSES		
NOTE 19.1 : OPERATIVE EXPENSES		
Outsourcing - Onsite Expenses	-	58,57,202
Stock Purchase and other related expenses	57,66,897	-
Web Development Charges / Domain	20,025	30,131
Total	57,86,922	58,87,333
NOTE 19.2 : OTHER EXPENSES		
Advertising Charges	9,450	7,685
Bank Charges	1,496	2,671
Books & Periodicals	3,920	1,876
Business Promotion Expenses	5,811	16,745
Communication Expenses	25,611	82,275
Computer Charges	69,505	1,41,500
Depository Charges	8,03,371	7,64,375
Insurance Expenses	62,197	72,590
Power / Fuel / Energy Costs	1,43,044	2,31,625

NOTES TO FINANCIAL STATEMENTS

Particulars	Amount (Rs)	
	As at 31.03.2022	As at 31.03.2021
NOTE 19.2 : OTHER EXPENSES (Contd.)		
Miscellaneous Expenses	24,801	38,836
Postage & Courier Charges	28,571	17,256
Printing & Stationery Charges	25,174	28,510
Professional Charges	43,200	11,800
Rates and Taxes	2,16,000	4,32,000
Repair & Maintenance	2,33,940	2,20,726
Travelling Expenses	25,317	10,375
Water Charges	7,235	13,790
Total	17,28,642	20,94,635
NOTE 19.3 : AUDITORS REMUNERATION		
Audit fees	125,000	125,000
Total	125,000	125,000
GRAND TOTAL (19.1 + 19.2 +19.3)	76,40,564	81,06,968

As per our report of even date attached
M/s JBRK & Co,
 Chartered Accountants
 FRN: 005775S

Sd/-
Ranganath Parankusam
 Partner
 M.No: 200839

Place : Mumbai
 Date: 30.05.2022
 UDIN: 22200839AKEGAI6275

For and on behalf of the Board

sd/-
(Rajan Pillai)
 Director

sd/-
(Dr.(Mrs.) Leena Vivek)
 Director



CONTACT US

302, THE BUREAU CHAMBERS -
ABOVE STATE BANK OF INDIA
CHEMBUR, MUMBAI - 400 071
MAHARASHTRA, INDIA

PHONE : 022-25276077, FAX: 022-25276077

EMAIL: INFO@FIRSTFINTEC.COM,

WEBSITE: WWW.FIRSTFINTEC.COM

CIN: L72200MH2000PLC239534

