



REPCO HOME FINANCE LIMITED

**TRANSCRIPT OF 23RD ANNUAL GENERAL MEETING
HELD ON THURSDAY, 14TH SEPTEMBER, 2023**

TRANSCRIPT OF THE 23RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, 14TH SEPTEMBER, 2023 AT 11:00 A.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO VISUAL MEANS (OAVM)

Moderator: Good morning, Sir. This is Praveen Chaturvedi, your moderator. I am happy to announce that the quorum is present. You can begin with your proceedings. Thank you. Over to you, Sir.

Ankush Tiwari: Thank you. Good morning everyone. I Ankush Tiwari, Company Secretary of the company, welcome all the members, our Chairman, MD & CEO and all the board members, representatives of Statutory Auditor, Secretarial auditor and Scrutinizer of the company to this 23rd AGM of Repco Home finance on this 14th day of September, Thursday. Our Chairman, Mr. C Thangaraju is a Non-Executive Director nominated by Repco Bank who is the promoter of our company, he is the Chairman of CSR Committee of the Board and member of IT Strategy Committee. Our Chairman is participating in this meeting from the Board Room of the company. I request our Chairman to preside over the meeting.

C Thangaraju: Dear Members, I C. Thangaraju, Chairman of the Board welcome you all to this meeting. This 23rd Annual General Meeting of Repco Home Finance Limited is being held through video conferencing. I would like to introduce you to the members of the Board of your company participating in this meeting. We have with us:-

1. Mr. K. Swaminathan – Managing Director & CEO of the company. He is joining from the Board Room.
2. Mr. E. Santhanam – Non-Executive Director. He is the Chairman of Repco Bank. He is joining from the Board Room. He is the Chairman of Stakeholders Relationship Committee.
3. Mrs. R. S. Isabella - Non-Executive Director. She is Managing Director of Repco Bank. She is joining from the Board Room.
4. Mrs. Sumithra Ravichandran – Independent Director. She is joining from the Board Room.
5. Mr. B. Raj Kumar - Independent Director. He is joining from his residence in Mumbai.
6. Mr. Mrinal Kanti Bhattacharya - Independent Director. He is joining from his residence in Bengaluru. He is the Chairman of Audit Committee.
7. Mr. R. Swaminathan - Independent Director. He is joining from the Board Room. He is the Chairman of Nomination & Remuneration Committee.
8. Mr. R. Vaithianathan - Independent Director. He is joining from the Board Room.
9. Mrs. Usha Ravi - Independent Director. She is joining from the Board Room.

Mrs. Jacinda Lazarus, IAS Non-Executive Director was unable to attend the meeting due to other official exigencies.

I am happy to welcome you all once again and on behalf of the Board of Directors to this 23rd Annual General meeting of your company through video conference. I have been informed that

the quorum is present and I call the meeting to order. Participation of members through video Conferencing is being reckoned for the purpose of quorum as per Section 103 of the Companies Act 2013 and the circulars issued by MCA. The register of Directors and Key Managerial personnel, the register of contracts or arrangements have been made available electronically for inspection by the members during the AGM.

The Company Secretary will now provide instructions to the members pertaining to the AGM, over to the Company Secretary.

Ankush Tiwari: Dear Members, this meeting is being held through VC as already mentioned by the Chairman. In accordance with the circulars issued by MCA, applicable provisions of Companies Act, 2013 and SEBI LODR Regulation 2015, the company has made arrangements for members to participate in this 23rd AGM through video conferencing facility provided by Kfin Technologies Limited. The proceedings of this meeting are being recorded for the purpose of compliances.

I would like to inform that the facility to join this meeting was open prior to the scheduled time. In terms of circular issued by SEBI and MCA, the facility to appoint proxy for this meeting is not available. However, body corporates are entitled to appoint authorized representative to attend AGM through VC and cast their vote through remote e-voting. The facility of joining AGM through VC or other audio visual means shall be available on first come first serve basis, also detailed instructions are mentioned in the AGM notice and would request member to refer the same in case of doubt.

The annual report was sent through e-mail to all the shareholders who had registered their e-mail ID through DPs and RTA. Also, the physical copies of annual report was dispatched based on the request received from the members. The members may note that the notice and annual report are also made available on company's website and website of NSE and BSE in accordance with the provisions of Companies Act, SEBI Listing Regulation.

The members have been provided with the facility to exercise their right to vote by electronic means both through remote e- voting and e-voting during the AGM. Remote e-voting facility was made available for businesses during the period commencing from 11th September 2023 9:00 AM till 13th September 2023, 5:00 PM. Members joining the meeting through video conferencing who have not cast their vote by using remote e-voting facility may vote today through e-voting facility. The members who have already cast their vote by remote e-voting prior to this AGM shall not be entitled to vote again. Mr. Ramachandran has been appointed as Scrutinizer for this meeting. Based on the report of Scrutinizer, the combined results of e-voting will be announced and displayed on the website of the company and will also be submitted to stock exchanges as per the requirement under the SEBI regulation.

The company has received requests from six members for registration as speaker shareholder in this AGM, this shareholder may share their queries when Q&A session is opened by the Chairman. We request speakers to be concise in their queries comments and conclude within two minutes for the benefit of other shareholders. It may be noted that the company reserves the right

to limit the number of members asking questions depending on the availability of the time at the AGM. I now request the Chairman to continue with the proceedings of the meeting.

C Thangaraju: Thank you. I am satisfied that all the efforts have been made by the company to enable the members to participate and vote on the items being considered at this meeting.

Ankush Tiwari: Chairman will now present his statement.

C Thangaraju: On behalf of the esteemed Board members it gives me great pleasure to extend a warm welcome to all of you to the 23rd Annual General Meeting of Repco Home Finance Limited.

Repo Home Finance Limited, a company with a 23 year legacy has established itself as one of the best home finance company in the country, enabling countless people to realize their ambitions of becoming homeowners. People now have better access to housing finance thanks to the affordable, favourable interest rate environment and simpler loan approval procedures, which has spurred the growth of the housing finance industry. Home loans have become more accessible and inexpensive for a wider spectrum of customers thanks to specialized loan packages and government assistance in the form of subsidized and tax benefits.

Your company has shown good performance throughout this financial year. The team achieved new accomplishments in the first full year after COVID. With our investments in personnel, technology, network expansion, etc. we see promising opportunities for growth and expansions. We are dedicated to giving our customers, shareholders and the other stakeholders' exceptional value. Our focus on sustainability, ethical lending and financial inclusion will continue to guide our decisions as we try to create a better future for everyone.

I am happy to inform you that the Board of Directors, after due deliberations, keeping in mind the expectations of shareholders and the performance of the company, has decided to declare a dividend of Rs.2.70 per equity share subject to the approval of shareholders in this meeting.

On behalf of the Board members, I would like to thank all stakeholders, shareholders, the Government of India, the Government of Tamil Nadu and other state governments, Repco Bank Limited, the Board Member of Repco Bank Limited, National Housing Bank, Reserve Bank of India, Securities and Exchange Board of India, Ministry of Home Affairs, Ministry of Corporate Affairs, Register of Companies, Stock Exchanges, Insurance Regulatory and Development Authority of India, NSDL, CDSL. Registrar and Share Transfer Agent, Rating Agencies for extending their continuous support.

On behalf of the Board members, I take this opportunity to thank all the executives and employees of the company and wish to place on record their commendable hard work and dedicated service to the customers which enable the company to achieve an appreciable level of business performing during the year.

Now I invite Mr. K Swaminathan, Managing Director & CEO of your company, to present his statement. Thank you.

K. Swaminathan: Thank you, Chairman. Good morning, everyone. I warmly welcome all the members, our Chairman and all the Board members to this 23rd Annual General Meeting of Repco Home Finance Limited.

During the financial year 2022- 23, the conflict between Russia and Ukraine had a significant effect on the world economy. The conflict shattered the world's supply system, brought about a food crisis. Intensified the commodities crisis including oil prices and visited in high inflation rates. Inflation in India was less as compared to double digit inflation in many other nations. As most central bankers raised to policy rates to compare inflation, the RBI had to adapt to global dynamics. Due to various steps taken by Government of India and the regulators the situation is improving.

With a strong focus on funding capital expenditures India is laying the groundwork for long term development. India is also attempting to create an alternative to the global supply chain through production linked incentive schemes, capitalizing on the description in the global supply chain. India's cutting edge digital infrastructure has the potential to revolutionize businesses.

Indian housing industry is witnessing significant growth due to factors such as young and growing population, rapid urbanization and favourable government initiatives. Demand for housing is driven by urban migration, increased disposable income and the need for affordable and quality housing. Various housing programs of the government aim to provide affordable housing for all, further boosting the sector.

During this year, your company has seen the business momentum back. I would like to inform about the key financial highlights of performance of the company during the financial year 2022-23:-

- Assets under management stand at Rs.12449 Crore registering a growth of 5.87% as compared to FY 2021-22.
- Sanctions stood at Rs.3232 Crore during the year registering a growth of 71.91% as compared to sanctions made in FY 2021-22.
- Disbursements were for Rs.2919 Crore during the year registering a growth of 65% as compared to disbursements made in FY 2021-22.
- Gross NPA reduced from 6.97% in the previous financial year to 5.77% in this financial year. Net NPA reduced from 4.86% in the previous financial year to 2.99% in this financial year.
- Profit after tax stood at Rs.296 Crore registering a growth of 54.17% as compared to FY 2021-22.
- Net-worth of the company was Rs.2321 Crore

We have strong portfolio metrics as far as product mix is concerned. At a portfolio level, housing loans constitute 79.95% and non-housing loans constitute 20.05%.

After the strains, the company faced in the previous two or three years due to COVID and other factors, your company is trying to establish a turnaround in its operations from 2022-23 onwards. Some of the initiatives taken by your company includes:-

- Decentralisation of its operations by giving sanctioning power to the Regional Heads up to a certain level to improve TAT.
- Initiation of specialization in operations like collection, sales etc.,
- Diversifying the sourcing of the new proposal through DSA, DST, sales verticals etc.
- Migrating to a new IT platform replacing the legacy one offering improved features in Loan Origination, Loan Management and Loan collection with end-to-end paperless features.
- Marketing and advertisement of the company and its products including digital marketing.
- Aggressive follow up of the NPA accounts by initiating and follow up measures under SARFAESI act.
- Expanding the insurance offerings to our customer by signing up with a few more insurance companies to act as their agents.
- Taking steps for measuring the customer's satisfaction levels as well as addressing any of their concerns.
- Keeping the staff motivated by addressing their long felt request of revision in remuneration.
- While your company is aware of the need to improve its business, it is conscious of the necessity to invest in enhanced risk management practices and a robust compliance and monitoring systems. Many of the risk parameters of a credit proposal are embedded in underwriting processes through a scoring model. All proposals above a limit go through an additional legal vetting by our team. All its finance functions are centralized as a risk control measure.
- An exclusive Security Operation Centre (SOC) is being established to safeguard against any cyber-attacks.

All these steps, I should admit, is bringing in a revival of better days for your company. Many of the steps are still in progress and the benefits are expected to accrue to company in the coming years as well.

During the financial year, the network expansion was done conservatively in order to consolidate after the pandemic. In the FY 22-23, 5 new branches and 15 SAT centres were opened. As on 31st March 2023, the network tally stood at 192, spread across 12 States and one Union territory, comprising of 159 branches and 33 satellite centres. The company aims to expand its presence in key geographies across India while demonstrating a strengthening of presence in the southern part of the country. As operations are enhanced, your company is committed to increasing efficiencies and streamlining the processes.

Your company is cognizant of its responsibilities to the various stakeholders that we serve. Paperless operations, financial inclusion, employee diversity, engagement with the community and strong governance structure with higher independent director's representation in every board meeting and its sub-committee meetings are examples of our contribution to the ESG aspects of building a business.

The company emphasizes on quick customer redressal mechanism in order to give best in class customers experience. Out of total customer complaints received during the year, 99.68% were resolved as of 31st March 2023.

During the year, your company's contribution to CSR initiatives related to preventive healthcare, rural development, promoting education etc., was of Rs.6.70 Crores including funds earmarked towards ongoing projects.

Strong corporate governance to ensure trust, transparency and accountability is practiced. Ethical practices are upheld and transparency in operations is maintained. The company has a well-defined organizational structure that promotes accountability at all levels. Its commitment to these principles fosters confidence among the stakeholders and enables it to navigate challenges while creating sustainable value for the customers and the shareholders.

Our distinguished Board of Directors has been a guiding factor for the company with their rich experience across various fields including corporate governance, finance, industry vigilance, technology, etc.

The success of your company over more than two decades of its existence was possible only due to the good will and constant encouragement given by all its stakeholders. You, the esteemed shareholders, including our promoter Repatriates Cooperative Finance and Development Bank Limited, the valued customers, the members of the board, the energetic staff members, the lenders and importantly the supervisor, NHB, the regulators, RBI, SEBI, MCA, Stock Exchanges for which I place on records our heartfelt thanks.

Your company is embarking on reviving its growth path and is confident that with your support and cooperation, we will continue to succeed in our affairs.

Thank you and best wishes to all.

Ankush Tiwari: Thank you, Sir. Now our Chairman will announce about AGM notice and Auditors report.

C Thangaraju: As already mentioned by the Company Secretary, annual report including AGM notice have been sent by electronic mode to those members whose e-mail address are registered with the company, RTA or depositories. These documents have also been made available on the company's website. It may be noted that there is no qualifications, comment or observations in the auditor's report in the financial statement of financial year 2022-23. Considering the same and with the permission of the shareholders, I would like to take the notice dated 4th August 2023 relating to the 23rd Annual General Meeting of the company as read. All the resolutions are put to vote through remote e-voting. Hence, in terms of secretarial standards, there will be no proposing or seconding required for any resolutions at the meeting and also there will be no shows of hands. All the resolutions are required to be voted electronically. We will now take up the resolutions which require the shareholders' approval: -

Ordinary Businesses:

Item no. 1: Adoption of accounts

Item no. 2: Declaration of dividend

As the next item pertains to my re-appointment, I shall vacate the chair and request Mr. R. Vaithianathan to take over.

Mr. R. Vaithianathan: Thank you Mr. Thangaraju.

Item no. 3: Re-appointment of Mr. C. Thangaraju

I would request Mr. Thangaraju, to Chair the meeting.

C Thangaraju: Thank you Mr. R. Vaithianathan.

Item no. 4: Re-appointment of Mrs. R.S. Isabella

Special Businesses:

Item no. 5: Approval of new as well as existing material related party transactions with Repatriates Co-operative Finance & Development Bank Limited (Promoter)

Item no. 6: Offer or invite subscription for Non-Convertible Debentures (NCD) and Commercial Paper (CP) aggregating to Rs.2000 Crore and Rs.1000 Crore respectively on private placement.

Item no. 7: Approval to alter the Articles of Association of the Company

Item no. 6 and 7 are proposed as Special Resolutions whereas other resolutions are proposed to be approved as Ordinary Resolutions.

I now request the moderator to enable our speaker shareholders one by one to express their views. I request Managing Director & CEO to respond to the queries of the shareholders. Thank you.

Moderator: Thank you, Sir. Good morning. This is your moderator from Kfin Technologies, Praveen Chaturvedi. I will announce the name of all the speaker shareholder one by one. Request all other shareholders to kindly remain calm and wait for their turn. Our first speaker is Mr. Abhishek J. May I request Mr. Abhishek J. to unmute yourself, switch on your camera and speak. Mr. Abhishek J. Mr. Abhishek J., kindly unmute yourself, switch on your camera and speak.

Abhishek J: Sir, can you hear me?

Moderator: Yes, we can hear you, Sir.

Abhishek J: Can you hear me, Sir? Am I audible, Sir?

Moderator: Yes, Sir, you are audible. Please continue.

Abhishek J: Yes, just a second. My name is Abhishek J. Shareholder of the company my DP ID is IN301637, Client ID is 41359155, Sir, first of all, I congratulate the management on the eve of 23rd Annual General Body meeting. Sir, trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability and becoming one of the strongest bank in our respective segment. Sir, we would like to know how our business was impacted during the past three years of this COVID pandemic and as of date how much of our bank is suffering. I would like to know from you Sir, the company has very good corporate governance practice, we really appreciate the management for the sincere efforts in bringing the company to this particular level and we are having some special resolutions being passed in today's agenda of the Annual General Body Meeting like resolution number 4-5 and 6. If you can just elaborate that how these resolutions about Rs.2000 crores and all these resolutions are going to benefit the Investor Fraternity in the years to come, I would like to know from you Sir. And regarding the Articles of Association also you are proposing some resolution. So if you can enlighten us on the last resolution also it will be helpful for the Investor Fraternity. If you can elaborate in your words and what are the steps being taken by the management to reduce the other expenses legal charges and the audit fee. Sir, myself and my team are running a legal firm in the name and style of Wells Associates Chennai. So I would request your good self to kindly enrol our firm in the panel of the bank and I will be glad to extend our services. All my votes panel have been in the favour of the board, and nothing much to ask. I thank the Company Secretary and his entire team for sending us the link well in advance and making this 23rd annual general body meeting a grand success. I would request the management to kindly consider hybrid AGM in the years to come because most of the companies across Mumbai and Delhi already started conducting hybrid AGM because most of the senior citizens are not able to join you in this virtual platform because of the digital challenges in this virtual platform. So if you can consider hybrid AGM local shareholders can join physically and pan India shareholder can join virtually which will enable more number of participants to join and seek clarifications which will help the management to empower its future. Nothing much to ask Sir. I wish the company and the Board of Directors a great success and prosperity coming to them and thank you for giving the opportunity. Hope to see you in the physical AGM next year. Thank you.

C Thangaraju: Thank you.

K Swaminathan: Thank you.

Moderator: Would you like to continue with the answering or you will collect all the answers.

Ankush Tiwari: We will respond one to one.

K Swaminathan: Thanks, Mr. Abhishek. Thanks for the sentiments expressed. Hopefully let us meet in physical form next time. I think whenever an opportunity comes, we will be too eager to meet you, definitely, if opportunities are there, next meeting may will be in physical form. You were asking about this COVID impact, Yes, there were some problems in the company because of COVID. We had to restructure some of our loans ofcourse based on the approvals given by

RBI so around Rs.700 crores of loans we had to restructure and these loans fall for repayments during the year 2022-23. Unfortunately, after the Rs.700 Crores along with interest, it became Rs.770 Crores around Rs.200 Crores actually slipped in the last year, so it is in stage 3 around Rs.200 crores. Another Rs.200 crores are in stage two but we are happy to consider that slowly and steadily these numbers are coming down. As of now only around Rs.600 crores is there in total. Remaining Rs.100 crores have been totally repaid. Under Rs.100 crores is in stage 1 where it is only the current due that is pending. So, COVID impact has already been taken care. The company has been able to withstand the COVID impact. 2nd, about resolution special resolutions you were asking Sir, one is related party transactions between our company and Repatriates Cooperative Finance and Development Bank Limited, the promoter, Sir, we are increasing the limit only by around Rs.100 crores, just to take care of any exigencies during the current year and forthcoming years. This is just to take care of any inflationary issues and all that. Second, as far as this non-convertible debentures, we are proposing to invite subscription for about Rs.2000 crores of NCD'S and the commercial paper of Rs.1000 crores, this is more an enabling resolution because if at all the company wants to go for any NCD issues or CP issue, shareholders requirement approval is a must. So, we are taking approval of the shareholders based on this if markets are favourable to us, definitely this company will go for such issues. The Articles of Association alteration is for a regulatory requirement it is nothing special Sir. The other expenses since the company is expanding some of the expenses are inevitable especially in related to recovery. We are issuing more and more notices, large number of notices so legal expenses are going up. We are now handling more DSA'S, so our sales promotion expenses are going up. Since our expansions are happening, more and more disbursements are happening, the GST or the taxes are also going up. So these are the major heads where other expenses are going up and it is only because of that. We are confident that going forward as our denominator also grows because of the increase in income, the percentage of other expenses, what is called as a cost to the income ratio will also keep coming down in the coming years. For empanelment, I request you to take it separately with our management, we will take a view. Sir, Thank you very much for the opportunity.

Moderator: Thank you, Sir. Our next speaker is Mr. Kirti Shah. May request Mr. Kirti Shah to kindly unmute yourself, switch on your camera and speak. Thank you, Mr. Kirti Shah. Over to you Mr. Kirti Shah. Sorry Sir, we are not getting any input from Mr. Kirti Shah so we are moving to our next speaker Mr. Varadarajan R, request Mr. Varadarajan R to kindly unmute yourself, switch on your camera and speak. Thank you. Mr. Varadharajan, please go ahead.

Varadarajan R.: Hello, am I audible?

Moderator: Yes, Sir. You are audible.

Varadarajan R.: Hello.

Moderator: Yes, Sir, you are audible please continue.

Varadarajan R.: OK, one second. Dear Chairman, dear Managing Director and other board members and other ladies and gentlemen, Good Morning to everybody. My DPID is 30131330301313 and client ID is 20425962. At the outset, I congratulate the new Chairman and

new members joined the Board during the year. I am sure with your vast experience, your guidance and support the company will reach New and greater heights in the coming months. I am extremely happy to see the annual report of our beloved company for the year ending 2022-23, sanction a crossed Rs.3200 Crores, Disbursements Rs. 2900 Crores, and loan book of Rs. 12499 Crores and Profit after tax is Rs.296 Crores and a very good ROA of 2.5%. This turn around performance was made possible by the collective efforts of the team Repco home consisting of the top management team as well as the entire workforce. I congratulate each and every one of you for this splendid performance but while going through the annual report, I have a few observations. See the performance for the last five years is given in the annual report and the loan book growth is a meagre 4%. You will agree with me that this is very low compared to the peer performance as well as the industry level performance. I would like to request the company and the board frame strategies because we should at least exceed our own performance in the previous five years. We should catch up to the industry growth. Therefore, strategies may be worked out for that. While the disbursement during last year was more than Rs.2900 crores, the loan to growth is only Rs.690 crores. Even assuming around Rs.1200 crores towards normal repayment, the prepayment due to pre closer that is balance transferred to other institutions appears to be more than thousand crores which is not good for the company because we put lot of efforts as well as the human resources for acquiring those assets. We should not allow this let go from us. So a proper strategy may be worked out and loan retention policy may be worked out studying the reason for such huge level balance transfers. Similarly, employee retention policy may also be strengthened to prevent attrition. We should retain the good talent within our company. While the reduction of GNPA from around 7.7% in the previous to 5.8% to current year, you will agree with me still it is higher. We should workout strategies so that at least in the next three years. We should bring back GNPA's to less than 2% on par with the industry standards. Recently RBI has given a guideline that the on a closure of the loan accounts, the return of documents should be done within 30 days otherwise there will be a penalty of Rs. 5000 per day. So proper strategy may be worked out that we return the documents on time to our customers who close the loans.

With these few observations, I once again congratulate each and every one of you and wish you everyone all the very best. Thank you for the opportunity.

Moderator: Thank you, Sir.

K Swaminathan: Thank you so much. Thanks Mr. Varadarajan for your appreciation and regards the turn around that has started in 2022-23. You are very correct in saying that the performance even though it has improved, it is not on par with the peers as well as the industry and I do agree we should have done still better but one issue is that the company was not doing all that well in the last two or three years. So 2022-23, was year marked as a near turn around of the year. So the curve had to start going upward and in our view, I think we have now started the curve going upward. Going forward, we are confident that the north moving curve will continue.

Moderator: Can you please continue?

K Swaminathan: Yeah. So definitely going forward, we are confident that the upward move looking curve will still continue, will still accelerate in the coming years including the current year. Yes, book growth is low, Sir, only for some reasons. One is this company is already some 20 years old. So the loans have started, re-payments have started accelerating. That is first point. I fully agree as regards to BT that is book transfers that is happening from our company because of the competition. I think you will agree the competition is too intense in this particular sector, because of the competition, it has gone up but I am happy to announce that this trend is reversing from the current year onwards. We are seeing a reversal in trend where our BT ins' whereby we take loans from other organizations is slightly going up as compared to BT outs. So going forward, I think BT outs, even though something cannot be avoided considering the interest rate regime and the competition that is there, we are confident that we will also be able to substitute with the new books. Employee retention policy, I agree Sir but in BFSI sector this attrition is always in the higher level, you will agree. We have done some measures to retain. One is that wage increase which is pending in this company for so many years that has since been implemented that one of the things that will help us in employee retention and the employees are all motivated, newer measures, incentives being given and all that. I think the employee retention we are seeing a mere 4% for the attrition in the first quarter. We are confident that this employee retention will continue and the people will be there. GNPA, I would like to mention Sir, GNPA of course you will agree Sir as being a seasoned person, the GNPA is because of the past sins and what happened in the company some four years, five years back and we are now reaping some of the problems are some four or five years back issues. We are handling it nearly some 4500 to 5000 NPA accounts are there added to because of GNPA, because of some underwriting issues of the past and all that, we have inherited some big NPA numbers. We are attacking this account by account. We have issued more than 5000 notices last year. We are continuing individual accounts under SARFAESI cases are being followed, out of courts settlements, simplification OTS procedures. All these are happening and we are confident that going forward the GNPA as well as NPA numbers will keep coming down. 30 days return of documents, yes, the circular has come recently. Definitely we will comply with the regulators requirement. Once again, thank you for all the sentiments you passed. As you agreed, the turnaround is happened only because of the collective efforts of all right from board to the employees. Thank you, Sir.

Moderator: thank you, Sir. Our next Speaker Aloise Peter Mascaranes. I request, Mr. Mascaranes, to kindly unmute yourself, switch on your camera and thank you, Sir sorry Sir, we are not getting any input from Mascaranes, Sir so we are moving to our next speaker, Celestine Elizabeth Mascarenas may request Celestine ji to kindly unmute yourself, switch on your camera and speak.

Celestine Elizabeth Mascarenas: hello. Hello. Am I Audible?

Moderator: Yes ma'am you are audible.

Celestine Elizabeth Mascarenas: I am speaking from Bombay, Respected Chairman, other members of the board, my dear fellow shareholders. I am Mrs. C. E. Mascaranes speaking from Bombay. First of all, I thank the Company Secretary and his team for sending me and e-annual report and also registering me as a speaker. Thank you so much. I would have prefer one physical

copy of the report. Now I don't want to ask there are five meetings at one time so I cannot just ask many questions but I would like to know what is the future roadmap of the company and what is the ticket size of the housing loan which our company Repco gives and how is the NPA level and how is the recovery. With this I wish you all the best. I support all the resolution now, Mr. Mascaranas, Ms. Aloise he will talk.

Aloise pitter Mascaranes: Hello Respected Chairman, Sir, very distinguished members of the board and my fellow shareholders. Good morning to you all. My name is Aloise Mascaranes. At the outset, I thank the management, Company Secretary and the team for sending me the e-balance sheet which I received on time. I know the results are not comparable but we are doing well. I would like to know how are we faring in future, what is our future road map? I don't want to ask many questions because there are many more meetings and many shareholders are in the line so I end my speech. Wishing you personally and all the board members all the very best in the days and years to come with this. Sir, Thank you very much for patient hearing. Thank you.

K Swaminathan: Thank you, thank you, Madam Celestine, as well as Mr. Aloise. I will request Company Secretary to dispatch the annual report to Madam also Sir. As far as future road map is concerned for this year we plan to reach and we have told the analysts so we are planning to reach around Rs.14,000 Crores of AUM but going forward we anticipate at least a 20% growth CAGR every year, year on year from next year onwards. That is our plan of action. Hopefully we will be able to reach the size. Currently ticket size is around Rs. 18,00,000 but average ticket size of the entire book is around Rs. 10,00,000. NPA levels as you would notice Madam, it is coming down. It will still keep coming down because of the pressures we are mounting on our overdue borrowers, NPA borrowers and the both GNPA and NPA numbers, we are confident the numbers will keep coming down in the coming years. Thank you again for the opportunity.

Moderator: Thank you, Sir. Our next speaker is Mr. P Jaichand. May request Mr. P Jaichand to kindly unmute yourself, switch on your camera and speak. Thank you, Mr. P Jaichand Mr. P Jaichand. Sorry Sir, we are not getting any input from Mr. P Jaichand. So we have completed calling out all the speaker shareholders heading proceedings back to you sir. Thank you.

C Thangaraju: Thank you. Thank you moderator. All the items of business as per the notice of the 23rd Annual General Meeting have been taken up. As mentioned earlier, the e-voting facility will continue to be available for 15 minutes after the conclusion of the meeting.

I request Scrutinizer to conduct the e-voting at the AGM in an orderly manner and submit the Scrutinizer report within the prescribed timeline. I hereby authorize the Company Secretary to declare the result of e-voting and place the results on the website of the Company. The resolutions as set forth in the notice shall be deemed to be passed today, subject to receipt of requisite number of votes.

Now I declare the proceedings of the Annual General Meeting as completed. On behalf of the Board of Directors and the management of your company, I convey our sincere thanks to all the members participating in this meeting. Thank you very much. All the best.