



**REPCO HOME FINANCE LIMITED**

**TRANSCRIPT OF THE 24<sup>th</sup> ANNUAL GENERAL MEETING OF  
THE COMPANY HELD ON FRIDAY, 2<sup>ND</sup> AUGUST, 2024**

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**TRANSCRIPT OF THE 24<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 2<sup>ND</sup> AUGUST, 2024 AT 2.45 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO VISUAL MEANS (OAVM)**

**Moderator:** Sir, you can start.

**Ankush Tiwari:** Good afternoon everyone. I Ankush Tiwari, Company Secretary and Chief Compliance Officer of the company. Welcome all the members, our Chairman, all the board members and MD and CEO representative of Statutory Auditor, Secretarial Auditor and scrutinizer of the company to this 24th AGM of Repco Home Finance Limited on this Friday 22nd day of August 2024. Our chairman, Mr. Thangaraju is a non Executive Director nominated by Repco bank who is our promoter. He is also Chairman of CSR Committee, member of IT Strategy Committee and Risk Management Committee. Our Chairman is participating in this meeting from the boardroom. 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 24th Annual General Meeting 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. Santhanam-Non-executive Director. He is a Chairman of Repco Bank. He has joined from the Board Room. He is Chairman of Stakeholders Relationship Committee.
2. Second, B. Raj Kumar- Independent Director. He is joining from the Board Room. He is Chairman of Nomination and Remuneration Committee.
3. Mr. Mrinal Kanti Bhattacharya- Independent Director. He has joined from the Board room. He is Chairman of the Audit Committee.
4. Mr. R. Vaidyanathan-Independent Director. He has joined from New Jersey USA.
5. Mrs. Usha Ravi-Independent Director. She has joined from Kent UK and
6. right to me, Mr. K. Swaminathan, Managing Director and CEO of the company. He has joined from the Board Room.

Mr. Anant Kishore Saran- Joint Secretary of Home Affairs Government of India could not join to the meeting due to the other official engagements.

I am happy to welcome you all once again on behalf of Board of Directors to this 24th Annual General Meeting of your company through video conferencing. 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 Companies Act 2013 and under 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 Company Secretary.

**Ankush Tiwari:** Dear members, this meeting is being held through video conferencing as already mentioned by the Chairman. In accordance with the circular issued by MCA and applicable provisions of Companies Act and SEBI regulations. The company has made arrangement for members to participate in this 24th AGM through VC facility provided by KFin Technologies Limited. The proceedings of this meeting are being recorded for compliance purposes. I would like to inform you all that the facility to join this meeting was open 30 minutes prior to the meeting. In terms of the circular issued by SEBI and MCA, the facility to appoint proxy for this meeting is not available. However, body corporate are entitled to appoint authorized representative to attend AGM through VC and cast their vote through e-voting. The facility of joining AGM through VC and other audio visual means will be available on first come first serve basis. Also detailed instructions are also provided in AGM Notice and would request members to refer the same in case of doubt. The annual report was sent through email to all the shareholders who have registered their email ID through DP and RTA. Also, physical copies have been dispatched based on the request received from the shareholders. The members may note that the notice and annual report are also made available on company's website, on the website of stock exchanges i.e., BSE and NSE. In accordance with the provisions of Companies Act and SEBI 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. The remote e voting facility was made available for the businesses during period commenced from 9.00 AM on 30<sup>th</sup> July 2024 and ended on 5.00 PM 1<sup>st</sup> August 2024. Members joining this meeting through VC 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 result 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 of SEBI regulation. The company has received requests from eight members for registration as speaker shareholder in this AGM. These shareholder may share their queries when Q&A session is opened by the Chairman. We request speakers to be concise in their queries and comments and conclude within two minutes for the benefit of other shareholders. It may be noted that company reserved the right to limit the number of members asking questions depending on the availability of

the time for the AGM. I now request the Chairman to continue with the proceedings of the meeting.

**C. Thangaraju:** 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:** Now, the Chairman will address the shareholders his statement.

**C. Thangaraj:** Good afternoon esteemed shareholders and board members. It is my honor to address you today as a Chairman of Repco Home Finance Limited. As we convened to reflect on the financial year 2023-24, I am filled with immense pride and optimism. This year has been a testament to our resilience, strategic foresight and unwavering commitment to excellence. The past year has presented us with numerous challenges and opportunities. Despite the backdrop of global economic validity, we have navigated these waters with a steady hand, delivering robust financial performance and significant growth across our key metrics. Our success is a testament to the strength of our business model, the dedication of our employees and the trust of our customers and shareholders. Our customers are the core of everything we do. This year we have introduced several initiatives to enhance customer satisfaction including faster loan processing times, new schemes like Green Home Loan and improved customer support services. These efforts have resulted in a higher customer satisfaction and increased repeat business, reinforcing our reputation as a trusted and reliable financial partner. We remain deeply committed to our corporate social responsibility initiatives. This year we have undertaken several projects aimed at supporting the communities we serve, including projects in sectors like preventive healthcare, promoting education and rural development, women empowerment, etc. These initiatives reflect our commitment to making a positive impact on society and improving the lives of those around us. As we look ahead, our commitment to sustainable growth remains unwavering. We will continue to innovate and adapt to the evolving market landscape, ensuring that we meet the aspirations of our customers while delivering values to our shareholders. Together, we will build on our legacy of trust and excellence driving Repco Home Finance limited to new heights. I am happy to inform 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 30% that is Rs.3 per equity share, subject to the approval of shareholders in this meeting.

On behalf of the board members, I would like to thank all the shareholders, stakeholders, Ministry of Home Affairs, Government of India, Government of Tamil Nadu and other state governments, REPCO Bank, REPCO Microfinance, National Housing Bank, Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Registrar 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 as we end another successful year.

I am proud of what we have achieved together and excited about the future. Our strategic initiatives, robust financial performance and unwavering commitment to our customers position us well for continued success. Thank you for your continued support and belief in our vision. Let us move forward with confidence and determinations as we embark on another year of growth and success. Together we will make home ownership dreams a reality for many more families.

Now I invite Mr. K. Swaminathan, Managing Director and CEO of your company, to address the shareholders.

**K. Swaminathan:** Thank you Chairman. Good afternoon to all shareholders, Chairman and Board of Directors, It's a privilege to address you today as the MD and CEO for Repco Home Finance Limited. As we gather to review our performance over the past year, we are motivated by our achievements and excited about the future. The financial year 2023-24 has been the beginning of turnaround for your company after setbacks during COVID years. Despite the challenges posed by global economic uncertainties, we have demonstrated resilience and agility achieving significant milestones in our journey. Our focus on customer centric growth has been the driving force behind our success. Sustainability is at the core of our long term strategy. We are committed to promoting sustainable housing solutions and reducing our environmental footprint. Our green home loan scheme and various sustainability initiatives reflect this commitment. We would like to inform you about the key financial highlights of the performance of the company during the financial year 2023-24.:

- Assets under management stood at Rs.13,513 crore as against Rs.12,449 crore as on 31st March 2024.
- Loan sanctions stood at Rs.3340 crores as compared to Rs.3232 crores last year.
- Excluding DA pool purchase affected in the previous year, the growth is 7.9%.
- Loan disbursements stood at 3135 crores as compared to 2919 crores last year, excluding DA pool purchase the growth is 12.7%.
- Total income stood at 1541 crores as compared to 1299 crores.
- GNPA has come down to 551 crores with the GNPA percentage at 4.1.
- Our provision coverage ratio is at 65% giving a strength to the balance sheet. Debt interest income stood at 679 crores resulting in healthy margins of 5.2%.

- Net profits stood at 395 crores as compared to 296 crores in the financial year 2022-23. Loan spread remained healthy at 3.4%. Return on assets stood at 3% resulting in a return on equity of 15.8%.

We have strong portfolio metrics as far as product mix is concerned. At a portfolio level, housing loans constitute 75.74% and non housing loans constitute 24.26%.

Some of the significant achievements during this year were your company created its own records in sanctions, disbursements and profits. Your company has been able to reduce its GNPA numbers significantly during the year with repeated dialogues with NPA borrowers as well as in follow up actions under SARFAESI Act. The Company's plan to verticalize its operations in the form of sales collection operations verticals is proving beneficial. The new logins are improving and the overdue numbers are steadily coming down. The new IT platform has stabilized across branches, improving the delivery process as well as in facilitating better analytics. With the second phase of implementation, which would cover our back office operations, the company is expecting to reap more from digitization.

We have expanded our network from 192 branches and SAT centers to 212 centers and networks in 2023-24. Notwithstanding the improvement in business numbers, your company is aware of the need to keep the control functions alive. The Internal Audit Department has completed its targeted inspections. Robust risk management practices are in place in underwriting, liquidity management, etc. The company has implemented a compliance management tool for effective compliance monitoring of all regulatory requirements. Looking forward, we remain dedicated to our mission of making home ownership accessible to all. Our strategic priorities will improve further digital innovation, expanding our product offerings and deepening our customer relationships. We will be expanding our footprints, strengthening our sales and collection verticals and simplifying our day-to-day operations.

We take this opportunity to place our acknowledgement and thanks to various stakeholders who are part of our growth. Our distinguished Board of Directors has been a guiding factor for the company with rich experience across various fields including corporate governance, finance, industry, vigilance, technology, etc. Our thanks to them. Our staff members are our strength. They have smoothly adapted to the changes brought in.

We would like to place on record our heartfelt thanks to all our valued customers, to our Promoter Repatriates Cooperative Finance and Development Bank Limited, Ministry of Home Affairs, Government of India, Government of Tamil Nadu and other State Governments REPCO Bank, our Supervisor National Housing Bank, our Regulator Reserve Bank of India, Securities Exchange Board of India, Ministry of Corporate Affairs, Stock Exchanges, Insurance Regulatory and Development Authority of India,

NSDL, CDSL, Registrar and Share Transfer Agent, Rating Agencies for extending their continuous support. Our great thanks to all the bankers who are continuously supporting us in our funding efforts. Most importantly, we thank you, our shareholders for your unwavering support and dedication. Together we will continue to drive Repco Home Finance limited success and fulfill the aspirations of countless individuals and families. Let us embark on this journey with renewed vigor and a shared vision for a prosperous future. We are confident that with the best wishes of all of you the company can reach greater heights. Thank you and best wishes to all of you.

**Ankush Tiwari:** Thank you, sir. Now our Chairman will announce about the 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 addresses are registered with 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 2023-2024. Considering the same and with the permission of the shareholders, I would like to take the notice stated 14<sup>th</sup> May 2024 relating to the 24<sup>th</sup> Annual General Meeting of the company as read and 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 show of hands. All resolutions are required to be voted electronically. We will now take up the resolutions which required the shareholder's approval.

**Ordinary businesses:**

Item number 1: Adoption of accounts.

Item number 2: Declaration of dividend.

Item number 3: Reappointment of Mr. E. Santhanam.

Item number 4: Reappointment of Mr. K. Swaminathan.

Item number 5: Appointment of Statutory auditors

**Special businesses:**

Item number 6: Approval for related party transactions with Repatriates Cooperative Finance and Development Bank Limited (promoter of the company)

Item number 7: Offer or invite subscription for Non-Convertible Debentures (NCD) and Commercial Paper (CP) aggregating to Rs. 1000 Crore and Rs. 1000 Crore respectively on private placement.

Item number 8: Ratification of Statutory Auditor's remunerations.

Item number 7 is proposed as special resolution 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 the Managing Director and CEO to respond to the queries of the shareholders. Yes, over to our moderator.

**Moderator:** Thank you sir. The first speaker is Mr. Varadharajan. R. Mr. Varadharajan R. Please unmute yourself and ask your question. Sir. Mr. Varadharajan. Yes sir, please continue.

**Varadharajan:** Am I audible?

**Moderator:** Yes sir. Please continue.

**Varadharajan:** Dear chairman and other directors. Good afternoon to everybody at the outset I would like to congratulate for the excellent results posted by the company for the year ending 31st March 2024. Loan book has reached an outstanding of more than 13,500 crores, registering a growth rate of 8% over the previous year. Profit after tax gone to the level of 395 crores nearly 100 crores increase from the previous financial year. Gross NPA has shown a remarkable decline from the level of 5.8% to 4.1% net interest margin 5.2% return on asset 3% return on equity 15.8%. In every parameter our company has shown a remarkable performance except in the area that is sanctions and disbursements where the growth has been almost flat or a very marginal increase. So it requires the attention of the management. I place on record my appreciation and compliments to the Chairman and the Board of Directors for their guidance and directions, but for which this growth is not possible. I congratulate and compliment the Managing Director, his team of top management people, other offices and head office, and also last but not the least, the field staff at the branch level for the dedicated work for this performance. I request the company to continue the past continuous journey of growth by substantially increasing the sanctions and disbursements during the current year and substantial recovery of NPA so that we can expect a stellar performance by March 2025. For the financial institution of Repco, loan assets and human resources are the two major pillars. During last AGM I requested to have a loan retention policy and also employee retention policy because acquiring new loan assets and hiring a new employee involves substantial cost, so it is always prudent to retain the existing talent and existing role. I am sure you would have taken adequate steps. We will be delighted to hear from the Managing Director the steps taken and the results we have achieved during last year on these fronts. For the growth of the company I agree that we have to hire new talents from the market so that you can introduce new blood with higher compensation I agree. But one thing we have to keep in mind is that employees who are with us for a longer time should also be adequately compensated both by remuneration and promotions so that it will not result in attrition. I understand recently our company has introduced a new concept of Regional



Development Manager for every regional office. It's a very good step for future growth, but we should ensure that it does not involve any duplication of work and the responsibility control should be properly given to both and even designation should not be confusing like RO and RDM so that the overlapping of functions is avoided. With these few suggestions, I once again congratulate all the team members of Repco for their outstanding performance and best wishes for the current year and future years. All the best. Thank you one and all.

**C. Thangaraju:** Thank you sir.

**K. Swaminathan:** We can reply?

**C. Thangaraju:** Yes

**K. Swaminathan:** Thanks Mr. Varadharajan for all of your compliments. We take it on high spirit and your encouragement or the support is always there. We take it for granted. Sir, some of the suggestions that you have made. I would like to just give the sanctions and disbursements. I do agree. It could have been still better. We are working on this. You will be seeing the numbers. We are making so many efforts in improving our numbers. We are increasing the footprints. We are adding branches. We are adding people. We are trying to retain people also. With all this, we have recruited a person exclusively for doing new businesses. Chief Business Officer. He has been recruited at N minus 1 level. With all this, we are sure that this company's sanctions and disbursements will keep on improving in the current year as well as in the next few years. So this loan retention policy. There is a clear cut policy we are already having in our company. So whichever customer who wants a better interest rate if they are fitted to the norms. Yes, definitely. We are agreeing. We are trying to retain the customer as much as possible. We are also going one step ahead. We are also seeing which are the customers who are likely to leave us trying to call them on our own. We are taking on our own calling them and seeing whether they can stick up new business. That is one. Sir, I also agree with your sentiment on the employee retention. Sir, you will be glad to know that after six years this company has affected an increased remuneration to all the employees across board. Based on a study given by an HR consultant appointed by the company it has effected from 1st January 2023 itself. Same answer as you were saying. Promotions last two years in 2023, 24 as well as in the current year, we have effected promotions on those. All the people who are all eligible in a transparent manner. Promotions have been effected in the company. We are also hiring new talents. But this new talents is only where we feel that there is a requirement that there is a shortfall in our strength. We hire new talents. We do not hire new talents just for the sake of it. That is fine. And regarding this RDM thing we would like to clarify, sir, this company we have now verticalized operations like sales, credit, collection, and operations. So each and everyone has a clear role function. For example, salesperson will only source a proposal and recommend to the branch. The branch head on the credit vertical will process and send the proposal for sanction which

will be sanctioned by the credit vertical people. The operations will particular people will take over from that sanction. We will see that the documents and all are taken. They will also follow for the documents to be sent to the head office and all that. And the collection people will see to it that there are no overdues. Overdues are not keeping up as well as in following up of the recovery efforts. So each and every person has got a clear role to play and if at all there is any clarification, any differences required we do step in and we see that things are sorted out. I think going forward there will be more clarity and the functions will be able to perform their role effectively. This is our submission sir. This is the practice being followed by most of the other housing finance companies. We thought we will also practice the same. So far in the last one year or so we are seeing some green shoots because of our verticalization of operations. Thank you sir for giving support.

**Moderator:** The next speaker is Mr. P. Jai Chand. Mr. P. Jai Chand please unmute yourself and ask your question sir. Mr. Jai Chand. Mr. P. Jai Chand.

**P. Jai Chand:** Yes Sir, can you hear me?

**Moderator:** Yes sir. Continue. Thank you.

**P. Jai Chand:** Thank you sir. The first of all, hearty congratulations to the management on the eve of 24th AGM. Company is prospering and rewarding the shareholders. We are really happy and we have a lot of expectation from Silver Jubilee year. Company has very good corporate governance. I do appreciate the entire management for that and hope that the management will reward minority shareholders good numbers in coming years. My best wishes to management. Thank you very much sir. Thank you.

**C. Thangaraju:** Thank you Mr. Jai Chand.

**Moderator:** The next speaker is Mr. Abhishek J. Mr. Abhishek J, please unmute yourself and ask your question sir. Mr. Abhishek.

**Abhishek J:** Yes sir, can you hear me? Am I audible?

**Moderator:** Yes sir, perfectly. You can speak.

**Abhishek J:** Allow me to switch on the camera as well sir. Just a second. So my name is Abhishek, shareholder of the company. My DP ID in IN301637 and client ID is 41359155 sir. First of all, I congratulate the management on the eve of Annual General Body meeting. So 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, dividend history and becoming one of the strongest bank in the respective segment. The first of all I would like to know as of date how many branches do Repco Home Finance have and we are in our 24th year sir we are marching towards our Silver Jubilee year, so the shareholders have a lot of expectations. Shareholders have a lot of expectations from the management sir. Hope that

the management will fulfill the wish and desire of the minority shareholders in the years to come so the upcoming year will be 25th Silver Jubilee also bonus issue can be taken into consideration and shareholders may be given a rewarded with the bonus issue. So then what are the steps being taken by the management to reduce the other expenses, legal professional charges and audit fee? I would like to know from you sir. Then when the investor con-call was not being conducted after the quarterly presentations. I would like to know from you sir and what is the dividend distribution policy in our company and what efforts have been taken by the management to reduce the gross NPA. since we are marching towards the 25th I already covered upon sir and any plans for making it as a PSU bank? Do Repco have any plans for that? I would like to know from you and management can plan for a stock split also sir Stock split of the face value in the upcoming year and that will increase the market cap of the company so you can kindly plan accordingly sir and pertaining to the resolution number five in the agenda items. Resolution number five approval for related party with Repatriates Cooperative Finance, so how investor fraternity will be benefited and the company will be benefited in the years to come after the related party transaction gets approved. I would like to know from you so if you can enlighten us on that particular Resolution number five and resolution number seven offer for debentures for aggregating around thousand crores on a private placement basis. So shareholders are always willing to invest in the company more sir you can come out with the rights issue. The shareholders will always invest in the company because the company has rewarded the minority shareholders in the past decade. We are really glad and thankful to the entire board of directors for having such a good corporate governance. So kindly try to consider for rights issues to increase the market cap by way of private placement or any so cases and resolution number ten ratification to statutory auditors remuneration. So how much percentage increase is there in the increase of remuneration to the statutory auditors. Because if you can enlighten us in that it will be helpful for us and kindly try to consider hybrid AGMs is a request from most of the senior citizens across who are not able to join because of the digital challenges in this platform. So if you can consider hybrid AGMs in the years to come more number of shareholders can join in the meeting. Nothing much to ask I do appreciate the management for that I wish the company and the board of directors a great success and prosperity in the coming future. And thank you for giving the opportunities. I hope to see you in the hybrid AGM next year. Thank you very much.

**K. Swaminathan:** Thank you. Thank you Mr. Abhishek. First of all, some of the things I could not discover you were so fast. But anyway I have noted. I'll try to answer sir, regarding the number of branches we had as of 31st March 2024 168 branches and 44 SAT centers besides two asset recovery branches. Sir bonus issue. You are asking some of the requirements like bonus issue, stock split, all these things. Physical AGM Definitely our board will consider sir. If found fit definitely the board will take an action on all this. Sir, other expenses. There might have been some increase in the legal expenses because the company had higher NPAs during 2022-23. We got to spend

something more on legal expenses like SARFAESI action, lawyer notices and so on. So that. There was a slight increase in the legal expenses last year, sir. Going forward, maybe next year onwards there will be a decline in the legal expenses. That is for sure, sir. So dividend distribution policy is already there in part of our annual report, Sir, I think we can go through. The board has declared a dividend of 30%. The board would have taken measures to see whether this company will be in a position to sustain this 30% prior to declaration. I hope the board will take note of your suggestions as well, sir. So plans for making a PSU Bank I think is slightly far off. We may not be able to immediately give a reply. Related party transaction Sir, Repco bank is our promoter with a 37% shareholding. They are supporting us through various means especially they are lending us around 1100 crores their exposure to us and they are supporting us. Whenever there is any immediate requirement, they are coming. They are also deputing one or two of their senior officers to our company for assistance in collection, recovery and all. Our Chief Development officer as of now is deputed from Repco Bank. Our related party, sir, NCDs and CPs, we have requested mainly for diversifying our borrowing funding requirements. It is being done on a private placement basis. A rights issue definitely come. Our board will consider right issue of share. Today, we are quite comfortable as far as capital adequacy ratio is concerned. If required definitively the company may take a option of a right issue in the due course. Statutory Auditors remuneration Sir, last year we paid Rs.25 lakhs as Statutory Audit fees in addition to the branch level audit for the new set of auditors it will also be more or less in the same lines. Anyway, it will be decided by the board. Sir, I think I have answered all your questions. If there is anything left out, you can again come to us separately. We will be able to answer. Once again, thank you for all your messages.

**Moderator:** The next speaker is Mrs. Celestine Elizabeth Mascarenhas. Mrs. Celestine Elizabeth Mascarenhas. Please unmute yourself and ask your question.

**Celestine Elizabeth Mascarenhas:** Hello. Am I audible?

**Moderator:** Yeah madam.

**Celestine Elizabeth Mascarenhas:** Thank you very much. Respected chairman, other members of the board, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas. I am speaking from Mumbai. First of all I thank the company secretary and his team for sending me an e-annual report. I would have preferred one physical copy as I'm a senior citizen. I also thank the KFin Tech people for giving me this platform by which in the comfort of my home I could speak to you people and I could express my views. Anyway, next step is. Our annual report is full of information, facts, figures and self explanatory adhering to all the norms of corporate governance. Our working is good. Rs.3 as dividend is definitely appreciated and very good. Good market cap. Good CSR work. I appreciate the CSR work. Now my query is how much of business is done percentage digital compared to the branches? The business which we get branches and third party selling

and all that. Is our name gone up this year? What is the average ticket size of our home loan? Do we take gold as a collateral for the margin? If the borrower is not having to give in a cheque or something do we take as a gold also as a collateral? Just now I heard that we have 168 branches and some other. Now my question. How many more will be added this year? My question main is out of these 168 plus how many branches are owned by us by Repco? Rest many questions were asked by my earlier shareholders so it means unnecessarily why to take time so I end up. I only ask you one thing future roadmap for the next 5 years, the CAPEX requirements for the organic as well as inorganic growth by acquisitions and which vertical will be the growth driver of the future. With this I have supported all the resolutions. I wish my company all the best. Thank you for giving me this occasion to speak. Now Next speaker is Mr. Aloysius Peter Mascarenhas hello.

**Aloysius Peter Mascarenhas:** I am the next speaker in the queue. Can I proceed, Sir?

**Moderator:** Yes, sir.

**Aloysius Peter Mascarenhas:** Yeah. Respected chairman, sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Peter Mascarenhas. I'm a proud shareholder of this prestigious company. I'm happy to note that we are doing very well and I have only two questions. One is the effect of budget on our profitability. What is the effect? The positive effect or negative effect, I would like to know. And who are our peers and competitors? And what is our market share? Rest. Most of the questions have been asked by my predecessor shareholders and many more will be asked by my succeeding shareholders. So I end my speech wishing you personally, all the board members and more importantly, all the employees, all the very best in the days and years to come. With this sir thank you very much for patient hearing. Good health, good luck and goodbye. Thank you.

**K. Swaminathan:** Thanks Mr. & Mrs. Mascarenhas. Madam, first of all we will ensure that your physical copy is sent to you at the earliest. I request company secretary to arrange. Madam, average the ticket size for our company is 12 lakhs as of now. Unfortunately, madam, we do not take gold as collateral for us because we are a housing loan company. So only physical assets are our collateral. Both primary and collateral securities are physical assets. Madam, we have 168 branches as I told and under 44 SAT centers instead of extension counters. We call it as SAT centers. Except one none of the premises are owned by us. But we operate only on rental premises basis. Our future roadmap you are asking. We are planning to reach somewhere around 20000 crores in the next five years. That is our broad road plan. We hope to grow around 15% as of now to 15000 crores in the current year. That is our immediate goal is 15000 crores in the current year 2024-25 with a disbursement between 3600 to 3800 crores. That is the thing. A digital footprint madam actually the disbursements are all made digitally. Through electronically only they are made. No cash disbursements are made. Repayments are coming either mostly through digital channels like electronic ECS services or check

repayments or through electronic means. If you say pure online lending is a very, very small portion in our company. But all the transactions are digital. All our operations, we call it as LLMs, Loan Management System. All our operations are fully digital between branches and the head office. There is no paperwork. Sanctions are also made except the signature physical signature of the customer. All are digitally done. Mr. Peter, to answer your question on the effect of budget there are some positives like urban housing scheme that has been announced in the budget. In our view that is going to be a game changer for companies like us. There are many other housing finance companies which are waiting for the details of this particular scheme to be known. Definitely this company, your company will get be benefited because of this particular thing. We are awaiting the full details of this particular scheme. Marketplace there are more than 100 housing finance companies. We are all coming under National Housing Bank as our supervisor. So since there are more than 100 companies you can imagine what will be our share. It is nearly more than 25 lakh crores is the total disbursements amongst housing companies including banks, housing finance companies, NBFCs all together. So approximately 9 lakhs crores is exclusively by housing finance companies. I think I have answered you, Mr. Peter.

**Moderator:** The next speaker is Mr. Ramesh Shankar Gola. Mr. Ramesh Shankar Gola, please unmute yourself and ask your question sir. Mr. Ramesh Shankar Gola. Mr. Shankar Gola. No response sir. The next speaker is P. Sham Sundari. P. Sham Sundari. Please unmute yourself and ask your question, ma'am. P. Sham Sundari. P. Sham Sundari. No response. The next speaker is Mr. K. Bharatraj. Mr. K. Bharatraj please unmute yourself and ask your question please.

**Bharatraj:** Sir, I am audible sir.

**Moderator:** Yes sir. You are audible.

**Bharatraj:** Hello. A very good afternoon chairman, entire Board of Directors. I am Bharatraj attendee from Guntur. Sir, wonderful Chairman speech and our managing director given a total information about our housing finance sir. There is no question left sir. But even though I raised a few questions sir. Chairman sir which is the best branch giving most revenue, sir and which is the best state giving more revenue for now balance sheet sir. In this financial year how many branches you are opening, sir. And represent how many branches in India? We already given the number of branches sir. But in how many states you want to going to enter in other part of the India, sir. Other part of India in this year you're going to enter opening the new branches? That is my question sir. Chairman sir, my best wishes to you. In coming years and our bank is going, sir. Revenue has increased and profits are increasing sir. This is nothing sir. The hard work and entire management and the entire senior management and the staff is all good. Best wishes to you sir. Sir in this happy occasion sir just love and affection sir. Please send the dry food sweets to all the speaker shareholder sir. This is nothing sir. Your love and affection of share to upon shareholder sir. Please give instruction to our company secretary sir. And I

want to bring to notice the company secretary is not accessible sir. He has not called me and not given information of the speaker number also sir. This is nothing sir. Corporate governance is very important sir. Friendly relationship with the shareholder is very important. So ask company secretary to call and in further also create a communication with the shareholders. That is only wish. Only wish to wish from my sir. Once again my best wishes to you sir. All the best for coming year sir. If it's possible next year we'll have a physical and hybrid mode. So that we can come and meet you and honor you sir. Once again Bharatraj signing off from Guntur sir. Thank you. Don't forget sir. Dry food sweets sir for all speaker shareholders. Thank you very much.

**K. Swaminathan:** Thank you. Thank you Mr. Bharatraj especially from Guntur, we hope to see you if possible in Chennai. If a physical meeting is being held next year, let us hope we'll see you. Mr. Bharatraj, all of our branches are best branches, sir. I do not want to single out any branch. But bulk of our branches are in Tamil Nadu. 57% of our branches in Tamil Nadu. So in fact even your Andhra and Telangana they are also contributing a good number of business. A good amount of business to us. We have a regional office exclusive in Hyderabad to take care of requirements like you. We plan to expand our operations to one more regional office nearer to you maybe in Vijaywada or Vysaag. So you can be able to meet more of our people. I do not know whether it is permissible to have sweets and all, sir. I do not know. I leave it to you because I will leave to company secretary. I'll definitely on your thing. We will ask our company secretary properly. At any point of time, we are open sir. You can call us or you can send an email. Investor relations you can send. We will be able to respond to you sir. Thank you once again for all the sentiments expressed by you. How many states now we have, sir? We are now operating in 12 states, sir. From around 200 branches in 2024 March we will be reaching nearer to 250 branches by the end of this year. For the current year we may not be able to move to some new states, sir. But such expansions are also on the ambit. Maybe in the next one or two years we may be moving to other states. Thank you, sir.

**Moderator:** The next speaker is Mr. Vinay Vishnu Bide. Mr. Vinay Vishnu Bide, please unmute yourself and ask your question, sir. Mr. Vinay Vishnu Bide.

**Vinay Vishnu Bide:** Hello. Are you able to hear me?

**Moderator:** Yes, sir. Please continue.

**Vinay Vishnu Bide:** Thank you. Chairman. Mr. Thangaraju, Managing Director and CEO, Mr. Swaminathan, other directors present on today's call, company executives, fellow shareholders, good afternoon to all of you. I am Vinay Bide. I am a recent shareholder and I'm speaking from Mumbai. I must at the outset compliment the Repco home finance company for having grown in revenue from 1283 crores to 1524 crores and the net profit also having improved from 296 crores to 394 crore. My compliments on

this very good performance also. Thank you. You know, for the dividend of Rs.3 per equity share to the shareholders. Now, to understand both the present as well as the future better, I have listed out a few questions which I thought are relevant and I could have for better understanding. The first of the question is that I heard that all our disbursements are being done in the digital fashion. So that is extremely good because that is the trend of the day. But the question here is that how are we doing it? Are we having, are we provided, with our employees to go to the customers with tabs or have we launched some apps how are we, soliciting customers to disburse loans? That is one. The second thing is that I heard, you mentioned that for the past year our net interest margin was 5.2%. So that is very good. So my question here is that in running financial year and as we stand at this point of time, do you feel that we will be able to maintain this figure or better than new figure? That is the second question. The third thing is that on the spend on advertisement, what is the percentage spend of our total advertising part that we do on digital spends? Traditional spends, of course we may be needing to do, but what is the percentage of spends that we do on digital? And the final question is that what is the plan and the network that the company has for both digital and IT and for this what has been the capex spends for financial year 22 and 23 separately for digital and for IT? So these are the few questions. It is quite possible that some of them may not be in a position to answer immediately. You have got my email on record. So I continue to remain as a shareholder and you know patronize you know this lending institution. So please send me the replies. I'll be most pleased to understand these points better. So I'll close with support for all the board resolutions. I wish directors and employees all the best. Thank you so much. And I must mention that Mr. Ankush Tiwari our company secretary has taken a lot of efforts to get us all together. So I thank you know you all for the same. Thank you so much.

**K. Swaminathan:** Thanks. Mr. Bide. You have given a different report on Mr. Ankush Tiwari as compared to previous speaker. Thanks. See regarding this digital thing we would like to clarify. Sir, it is not that we do everything digital in the sense all the paperwork is not there. Everything is moving digitally. The disbursements are made through RTGS or cheque and all that. Only thing what I want to clarify is there is no cash payments. We do not do disperse any cash thing to any of our borrowers. That is one thing sir. We are on testing stage in respect of Mobile application. So all our DSA that is Direct Selling Agents they will be able to access and they will be able to send their requests, send their applications digitally directly to our branches. This is under testing phase. Same way, our sales people who will be on the field for scouting for new businesses. They will be in a position to talk or get all the details digitally. So that the customer need not come to your branch. To the extent we will going. Sir, this mobile applications app is on the testing phase. We will be rolling out very soon this. Minimum 5.2%. Sir, we are hopeful, we are confident that we will be able to maintain somewhere around this 5 to 5.2%. We will be able to maintain advertisement spent sir. We last year we spent around 50 lakhs through digital. Total spend expenditure was around 3 crores



on advertisement. Out of which we spent around 50 lakhs in advertisement through digital mode then networks IT, I think you may be aware that your company is embarked on a digitalization thing. We are on a new platform. All our branches have moved to a new platform. We have budgeted 50 crores for this new digitalization thing. Out of which 10 crores is reserved for IT security and the remaining is for the other digitalization efforts. All our branches have moved to a new platform. Now as I said in the beginning in my speech the head office operations are also getting digitalized. So that it all get integrated to our LLMs platform. So this is a program that is already there. We have already capitalized 27 crores as of now in the new digital expenditure. I think I have clarified, sir. I think you are also asking about network. We will be having 250 branches by the end of this year.

**Moderator:** Sir that concludes the speaker list, sir. Over to you. Okay, Sir.

**C. Thangaraju:** Thank you. Mr. Moderator. All the items of business as per the notice of 24th 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 reports within the prescribed period. I hereby authorize the Company Secretary to declare the results 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. I appreciate the effort of Company Secretary and his team for making all the arrangements and successfully convening the AGM.

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