

Transcript of the 14th Annual General Meeting (AGM) of the Members of the Shriram Housing Finance Limited held on Monday, June 17, 2024 at 12.00 P.M through Video Conference (VC)/ other Audio-Visual Means (OAVM)

Mrs. Puja Shah (Company Secretary): Good Afternoon everyone, I welcome you all to the 14th AGM of Shriram Housing Finance Limited which is being held today through video conferencing. I would like to inform you that the facility to join this meeting was open 15 minutes prior to the scheduled time and will be kept open for 15 minutes after the scheduled time. In terms of the circulars issued by SEBI and MCA the facility to appoint proxy for this meeting is not available. However, the body corporates are entitled to appoint authorized representatives to attend the AGM through VC and cast their votes.

Twelve shareholders along with Company Representatives attended the Meeting through Video Conferencing. Requisite quorum being present the Company Secretary called the Meeting to order.

I request the Shareholders to appoint a Chairperson for the Meeting today.

Mr. Subramanian Jambunathan (Managing Director & CEO): I propose to appoint Mr. S Sridhar as the Chairperson of the AGM today.

Mr. Gauri Shankar Agarwal (WTD & CFO): I second this.

Other Directors and Members: I/We propose Mr. S Sridhar as the Chairperson of the AGM today.

Mrs. Puja Shah (Company Secretary): I request Mr. S Sridhar, to kindly take the Chair and commence the proceedings of the Meeting.

Mr. Srinivasan Sridhar (Chairperson): *It gives me great pleasure to welcome each one of you to the 14th Annual General Meeting of your Company Shriram Housing Finance Limited, and I express my sincere gratitude to all the shareholders for their continued support and trust.*

All the other Directors as mentioned below, including Chief Financial Officer and the Company Secretary of the Company and the representatives from the firms of Statutory Auditors are also present at the Meeting.

- *Mrs. Maya Siha, Independent Director and Chairperson of the Nomination and Remuneration Committee and Audit Committee;*
- *Mrs. L Priyadarshini, Independent Director;*
- *Mr. Y S Chakravarti, Non-Executive Director and Chairperson of the Stakeholder Relationship Committee;*
- *Mr. Subramanian Jambunathan, Managing Director & CEO;*
- *Mr. Gauri Shankar Agarwal, Whole Time Director & CEO;*

The Secretarial Auditors have conveyed their inability to attend the meeting owing to preoccupation.



We can now start the proceedings of the meeting.

The financial year 2023-24 showcased the robust growth that the Company has achieved, demonstrating the strength of its business model. The Company has achieved momentous milestone by surpassing INR 13700 Crore assets under management, being the third affordable housing finance company to do so.

The Company's sustainable, granular and affordable portfolio, led by a strong distribution network, diversified liability franchise and strong credit underwriting, has endowed its business with strength and resiliency to generate competitive growth and profits during the year.

Now I invite Mr. Subramanian Jambunathan, Managing Director and CEO, of your company to give an overview of the financial performance of the company demonstrating the strength of Company's business model.

Mr. Subramanian Jambunathan (Managing Director & CEO): Dear shareholders, welcome to the 14th Annual General Meeting of Shriram Housing Finance Limited. I hope everyone is safe and healthy. I am Subramanian Jambunathan, MD and CEO of the company.

As the third largest Affordable Housing Finance Company in India, we are also the fastest-growing in this sector. Our asset under management (AUM) has seen a substantial increase, reaching INR 13,762 Crores, up from INR 8,047 Crores in March '23. Extensive branches and a dedicated workforce have significantly contributed to this number, alongside the addition of diversified lenders to the portfolio. The 71% growth in AUM reflects our effective strategy and the impact of our investments in expanding our distribution network, which also led to an 83% rise in disbursements year-on-year, amounting to INR 7,591 Crores.

Our financial performance is a well refined demonstration of our growth trajectory. The Company has reported a Profit After Tax of INR 217.4 Crores, marking a 58% year-on-year increase, while our Profit before Tax surged by 71% to INR 290.3 Crores. Additionally, our Net Interest Margin improved to 7.7%, up from 6.9% in FY'23, reflecting our efficient fund management and operational excellence.

In conclusion, I would like to express my gratitude to all our shareholders and stakeholders for their support and trust. Together, we will implement the National Vision of 'Housing for All' in our Shriram way.

Mrs. Puja Shah (Company Secretary): With the permission of the Members and the Chairperson may I take the Notice convening this Meeting and the Auditors report as read.

Mr. Srinivasan Sridhar (Chairperson): Yes, please proceed.



Mrs. Puja Shah (Company Secretary): Now I take up the agenda items of the notice for discussion and approval.

Transaction of the businesses:

Ordinary Business:

Item No. 1: Adoption of Annual Audited Financial Statements for the financial year ended March 31, 2024 and the Report of the Board of Directors and Auditors thereon. (Ordinary Resolution)

Mrs. Puja Shah (Company Secretary): The Company's annual report and audited accounts for the year ended March 31, 2024 have been sent to the Members via Email. There is no qualification, observation or adverse remark in the Statutory Auditors' Report and the Secretarial Audit Report.

With the permission of the Members may I take the Board's Report and the Auditor's Report as read.

Members: Confirmed

Mrs. Puja Shah (Company Secretary):: We would be happy to answer any queries or provide any clarifications which shareholders wish to ask or seek on the said financial statements.

No questions were received prior to the Meeting or asked at the Meeting.

Mrs. Puja Shah (Company Secretary):: Would request someone from the shareholders present to kindly propose the motion?

Mr. Yalamati Srinivasa Chakravarti (Company Secretary):: I propose this resolution. (As an Ordinary Resolution)

Mrs. Puja Shah (Company Secretary):: I request someone from the shareholders present to second the Resolution.

Mr. Easwaran Krishnan (Shareholder): I second this resolution.

Mrs. Puja Shah (Company Secretary):: On behalf of Chairman, I put the motion to vote by show of hands.

Mrs. Puja Shah (Company Secretary):: Those who are in favour may raise their hands first.

Waited for response.

Shareholders raised their hands.

Now, those who are against may raise their hands.



None of the shareholders raise their hands.

Mrs. Puja Shah (Company Secretary): On behalf of Chairman, I declare the motion as unanimously passed on a show of hands.

Item No. 2: To appoint Mr. Srinivasa Chakravarti Yalamati (DIN: 00052308), who retires by rotation and being eligible, has offered himself for re-appointment as a Director

Mrs. Puja Shah (Company Secretary): Would request someone from the shareholders present to kindly propose the motion?

Mr. Dhaval Modi (Shareholder): I propose this resolution. (As an Ordinary Resolution)

Mrs. Puja Shah (Company Secretary): I request someone from the shareholders present to second the Resolution.

Mr. Umesh Waghade (Shareholder): I second this resolution.

Mrs. Puja Shah (Company Secretary): On behalf of Chairman, I put the motion to vote by show of hands.

Mrs. Puja Shah (Company Secretary): Those who are in favour may raise their hands first. Waited for response.

Shareholders raised their hands.

Now, those who are against may raise their hands.

None of the shareholders raise their hands.

Mrs. Puja Shah (Company Secretary): On behalf of Chairperson, I declare the motion as unanimously passed on a show of hands.

Item No. 3: To consider appointment of M/s Mukund M. Chitle & Co. Chartered Accountants (Firm Registration No. 106655W) as the Statutory Auditors of the Company

Mrs. Puja Shah (Company Secretary): Would request someone from the shareholders present to kindly propose the motion?

Mr. Shivram Jagadeswaran (Shareholder): I propose this resolution. (As an Ordinary Resolution)

Mrs. Puja Shah (Company Secretary): I request someone from the shareholders present to second the Resolution.

Mr. Easwaran Krishnan (Shareholder): I second this resolution.



Mrs. Puja Shah (Company Secretary): On behalf of Chairman, I put the motion to vote by show of hands.

Mrs. Puja Shah (Company Secretary): Those who are in favour may raise their hands first.
Waited for response.

Shareholders raised their hands.

Now, those who are against may raise their hands.

None of the shareholders raise their hands.

Mrs. Puja Shah (Company Secretary): On behalf of Chairperson, I declare the motion as unanimously passed on a show of hands.

Special Business:

Item No. 4: To consider and approve private placement of Non-Convertible Debentures and / or other Debt Securities

Mrs. Puja Shah (Company Secretary): Would request someone from the shareholders present to kindly propose the motion?

Mr. Gauri Shankar Agarwal (Director & Shareholder): I propose this resolution. (As Special Resolution)

Mrs. Puja Shah (Company Secretary): I request someone from the shareholders present to second the Resolution.

Mr. Subramanian Jambunathan (Managing Director & Shareholder) : I second this resolution.

Mrs. Puja Shah (Company Secretary): On behalf of Chairman, I put the motion to vote by show of hands.

Mrs. Puja Shah (Company Secretary): Those who are in favour may raise their hands first.
Waited for response.

Shareholders raised their hands.

Now, those who are against may raise their hands.

None of the shareholders raise their hands.

Mrs. Puja Shah (Company Secretary): On behalf of Chairperson, I declare the motion as unanimously passed on a show of hands.



Item No. 5: To consider and approve revision in remuneration of Mr. Subramanian Jambunathan (DIN: 00969478), Managing Director & CEO of the Company

Mrs. Puja Shah (Company Secretary): Would request someone from the shareholders present to kindly propose the motion?

Mr. Yalamati Srinivasa Chakravarti (Director & Shareholder): I propose this resolution. (As Special Resolution)

Mrs. Puja Shah (Company Secretary): I request someone from the shareholders present to second the Resolution.

Ms. Udaygeetha (Shareholder): I second this resolution.

Mrs. Puja Shah (Company Secretary): On behalf of Chairman, I put the motion to vote by show of hands.

Mrs. Puja Shah (Company Secretary): Those who are in favour may raise their hands first.

Waited for response.

Shareholders raised their hands.

Now, those who are against may raise their hands.

None of the shareholders raise their hands.

Mrs. Puja Shah (Company Secretary): On behalf of Chairperson, I declare the motion as unanimously passed on a show of hands.

Item No. 6: Increase in the borrowing powers of the Company

Mrs. Puja Shah (Company Secretary): Would request someone from the shareholders present to kindly propose the motion?

Anisha Parmar (Authorised representative of Shriram Finance Limited): I propose this resolution. (As Special Resolution)

Mrs. Puja Shah (Company Secretary): I request someone from the shareholders present to second the Resolution.

Dhaval Modi (Shareholder): I second this resolution.

Mrs. Puja Shah (Company Secretary): On behalf of Chairman, I put the motion to vote by show of hands.

Mrs. Puja Shah (Company Secretary): Those who are in favour may raise their hands first.



Waited for response.

Shareholders raised their hands.

Now, those who are against may raise their hands.

None of the shareholders raise their hands.

Mrs. Puja Shah (Company Secretary): On behalf of Chairperson, I declare the motion as unanimously passed on a show of hands.

Item No. 7: Creation of charge/providing security in respect of borrowings

Mrs. Puja Shah (Company Secretary): Would request someone from the shareholders present to kindly propose the motion?

Mr. Umesh Waghade (Shareholder): I propose this resolution. (As Special Resolution)

Mrs. Puja Shah (Company Secretary): I request someone from the shareholders present to second the Resolution.

Anisha Parmar (Authorised representative of Shriram Finance Limited): I second this resolution.

Mrs. Puja Shah (Company Secretary): On behalf of Chairman, I put the motion to vote by show of hands.

Mrs. Puja Shah (Company Secretary): Those who are in favour may raise their hands first.
Waited for response.

Shareholders raised their hands.

Now, those who are against may raise their hands.

None of the shareholders raise their hands.

Mrs. Puja Shah (Company Secretary): On behalf of Chairperson, I declare the motion as unanimously passed on a show of hands.

Item No. 8: To approve amendments and adopt restated articles of association of the Company

Mrs. Puja Shah (Company Secretary): Would request someone from the shareholders present to kindly propose the motion?

Mr. Yalamati Srinivasa Chakravarti (Director and Shareholder): I propose this resolution. (As Special Resolution)



Mrs. Puja Shah (Company Secretary): I request someone from the shareholders present to second the Resolution.

Anisha Parmar (Authorised representative of Shriram Finance Limited): I second this resolution.

Mrs. Puja Shah (Company Secretary): On behalf of Chairman, I put the motion to vote by show of hands.

Mrs. Puja Shah (Company Secretary) : Those who are in favour may raise their hands first.
Waited for response.

Shareholders raised their hands.

Now, those who are against may raise their hands.

None of the shareholders raise their hands.

Mrs. Puja Shah (Company Secretary) : On behalf of Chairman, I declare the motion as unanimously passed on a show of hands

Item No. 9: To approve modification of "Shriram Housing Finance Limited Employees' Stock Option Scheme 2016" (the "SHFL ESOP Scheme 2016")

Mrs. Puja Shah (Company Secretary): Would request someone from the shareholders present to kindly propose the motion?

Mr. Yalamati Srinivasa Chakravarti (Director & Shareholder): I propose this resolution. (As Special Resolution)

Mrs. Puja Shah (Company Secretary): I request someone from the shareholders present to second the Resolution.

Anisha Parmar (Authorised representative of Shriram Finance Limited): I second this resolution.

Mrs. Puja Shah (Company Secretary): On behalf of Chairman, I put the motion to vote by show of hands.

Mrs. Puja Shah (Company Secretary): Those who are in favour may raise their hands first.

Waited for response.

Shareholders raised their hands.

Now, those who are against may raise their hands.



None of the shareholders raise their hands.

Mrs. Puja Shah (Company Secretary): On behalf of Chairman, I declare the motion as unanimously passed on a show of hands.

Item No. 10: To approve Policy on Loan to Employees for Purchase of Shares under SHFL ESOP Schemes

Mrs. Puja Shah (Company Secretary): Would request someone from the shareholders present to kindly propose the motion?

Mr. Yalamati Srinivasa Chakravarti (Director & Shareholder): I propose this resolution. (as a Special Resolution)

Mrs. Puja Shah (Company Secretary): Would request someone from the shareholders present to second the Resolution.

Anisha Parmar (Authorised representative of Shriram Finance Limited): I second this resolution.

Mrs. Puja Shah (Company Secretary): On behalf of Chairman, I put the motion to vote by show of hands.

Mrs. Puja Shah (Company Secretary): Those who are in favour may raise their hands first.

Waited for response.

Shareholders raised their hands.

Now, those who are against may raise their hands.

None of the shareholders raise their hands.

Mrs. Puja Shah (Company Secretary): On behalf of Chairman, I declare the motion as unanimously passed on a show of hands.

All the resolutions as set forth in the notice of the AGM have been passed unanimously. There being no other item of business, I now declare this 14th Annual General Meeting as closed. I would like to conclude the Meeting by thanking the Chairman of the Meeting and all the Members who have attended the Annual General Meeting through Video Conferencing.

