

Private & Confidential – For Private Circulation Only

X This Disclosure Document dated ~~4~~ September, 2015 is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008) as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) Regulations, 2012 issued vide Circular No. LAD-NRD/GN/2012-13/19/5392 dated October 12, 2012 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) Regulations, 2014 issued vide Circular No. LAD-NRD/GN/2013-14/43/207 dated January 31, 2014, as amended and in conformity with the Form PAS-4 prescribed under Section 42 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 on private placement of securities and Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014, issued by National Housing Bank vide its notification No.NHB.HFC.NCD-DIR.1/CMD/2014 dated March 19, 2014, as amended. (This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus).

Dated: ~~4~~ September, 2015



Repco Home Finance

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017
Telephone: 044-28340715 Facsimile: 044-28340716
CIN: L65922TN2000PLC044655
E-mail: bala@repcohome.com
Website: <http://www.repcohome.com>

DISCLOSURE DOCUMENT FOR Private Placement of Secured, Redeemable, Non-Convertible, Taxable Debentures (SRNCD) – Series 4 2015 of Rs. 10,00,000/- Each For Cash At Par Aggregating Rs. 100 Crore

Credit Rating: "[ICRA] AA-" and "CARE AA-"

GENERAL RISKS
investors are advised to read the Disclosure Document fully before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the offeror and the offer including the risks involved. The issue of Debentures has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.
ISSUER'S ABSOLUTE RESPONSIBILITY
The issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the issue and sale of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading.
CREDIT RATING
The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency on the basis of new information and each rating should be evaluated independently of any other rating.

Listing: The Debentures are proposed to be listed on Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Ltd. (BSE).

The issuer reserves the right to change the issue closing date and in such an event, the Deemed Date of Allotment for the Debentures may also be revised by the issuer at its sole and absolute discretion.

Registrar to the Issue
karvy computershare private limited
This Disclosure document is dated ~~4~~ September, 2015.

Trustee to the Issue
GDA Trusteeship Ltd.

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CERTIFIED TRUE COPY
For REPCO HOME FINANCE LTD.

Company Secretary



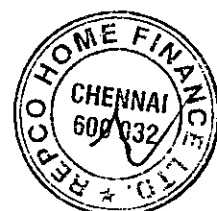
DISCLAIMER

1. General Disclaimer:

This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus. This Disclosure Document is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No.LAD-NRO/GN/2008/13/127878 dated June 06, 2008) as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) Regulations, 2012 issued vide Circular No. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) Regulations, 2014 issued vide Circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as amended and in conformity with the Form PAS-4 prescribed under Section 42 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 on private placement of securities and Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014, issued by National Housing Bank vide its notification No.NHB.HFC.NCD-DIR.1/CMD/2014 dated March 19, 2014, as amended. Therefore, as per the applicable provisions, copy of this Disclosure Document has not been filed or submitted to the SEBI for its review and/or approval. This Disclosure document does not constitute an offer to public in general to subscribe for or otherwise to acquire the Debentures to be issued by Repco Home Finance Ltd. ("Issuer"). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the debentures issued by the issuer. This debentures issue is made strictly on private placement basis.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the debentures issued by Repco Home Finance Ltd. Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. This disclosure document has been prepared to give general information to parties proposing to invest in this issue of debentures and it does not purport to contain all the information that any such party may require. Neither this Disclosure Document nor any other information supplied in connection with the contemplated issue should be construed as legal, tax, accounting or investment advice. Repco Home Finance Ltd. believes that the information contained in this disclosure document is true and correct as of the date hereof.

Repco Home Finance Ltd. does not undertake to update this disclosure document to reflect subsequent events and thus prospective subscriber must confirm about the accuracy and relevancy of any information contained herein with Repco Home Finance Ltd. Neither the delivery of this Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. However, the Issuer reserves its right for providing the information at its absolute discretion. The issuer accepts no responsibility for statements made in any advertisement or any other material and any one placing reliance on any other source of information would be doing so at his own risk and responsibility. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorisations required by them to make an offer to subscribe for, and purchase the debentures. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the debentures under the relevant clause and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the debentures. Nothing in this disclosure document should be construed as advice or recommendation by the issuer to the subscriber to the debentures. Each recipient of this Disclosure Document acknowledges that such person has not relied on the Issuer or any of its affiliates, shareholders, directors, employees, agents or advisors in connection with its investigation of the accuracy of such information or its investment decision and such person has relied solely on its own examination of the creditworthiness of the Issuer and the merits and risks involved in investing in the Debentures. Prospective subscribers should also consult their own advisors on the implications of applications, allotment, sale, holding, ownership and redemption of these debentures and matters incidental thereto.



This Disclosure Document is not intended for distribution. The securities mentioned herein are being issued on private placement basis and this does not constitute a public offer/invitation. It is meant for consideration of the person to whom it is addressed and should not be reproduced by the recipient. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. No invitation is being made to any persons other than those to whom application forms along with this Disclosure Document being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Disclosure Document has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

No person other than the nominated officers of the Issuer mentioned in the Annexures has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. It is the responsibility of investors to ensure that any transfer of the Debentures is in accordance with this Disclosure Document and the applicable laws, and ensure that the same does not constitute an offer to the public. The issuer reserves the right to withdraw the private placement of the debentures issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the issuer will refund the application money, if any, along with interest payable on such application money, if any.

Each person receiving this Disclosure Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and

Such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Disclosure Document comes are required to inform them about and to observe any such restrictions. The Disclosure Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential. Each recipient must not reproduce or distribute this Disclosure Document, in whole or part, or make any announcement in public or to a third party regarding the contents without the express written consent of the Issuer or use it for any purpose other than the evaluation of the Issuer by the recipient.

It is the responsibility of investors to ensure that any transfer of the Debentures is in accordance with this Disclosure Document and the applicable laws, and ensure that the same does not constitute an offer to the public.

DISCLAIMER OF THE ARRANGERS TO THE ISSUE



The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Disclosure Document as prepared by the Company. The Arranger has neither scrutinized nor vetted nor reviewed nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Arranger shall use this Disclosure Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures to be issued by the Company on a private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Arranger should not in any way be deemed or construed to mean that the Disclosure Document has been prepared, cleared, approved, reviewed or vetted by the Arranger; nor should the contents to this Disclosure Document in any manner be deemed to have been warranted, certified or endorsed by the Arranger so as to the correctness or completeness thereof.

Nothing in this Disclosure Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

The Issuer has prepared this Disclosure Document and the Issuer is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Company confirms that all the information contained in this Disclosure Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or their Affiliates for the accuracy, completeness, reliability, correctness or fairness of this Disclosure Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims any responsibility or liability to the fullest extent for the contents of this Disclosure Document, whether arising in tort or contract or otherwise, relating to or resulting from this Disclosure Document or any information or errors contained therein or any omissions therefrom. Neither Arranger and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. By accepting this Disclosure Document, the Eligible Investor accepts terms of this Disclaimer Clause of Arranger, which forms an integral part of this Disclosure Document and agrees that the Arranger will not have any such liability.

The Eligible Investors should carefully read this Disclosure Document. This Disclosure Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or Tax advice, and the Eligible Investors should consult with its own advisors as to all legal, accounting, regulatory, Tax, financial and related matters concerning an investment in the Debentures. This Disclosure Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Disclosure Document is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Disclosure Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Company. This Disclosure Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Disclosure Document acknowledges that:



1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and
2. Has not relied on the Arranger and/or its affiliates that may be associated with the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Disclosure Document. The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Disclosure Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Disclosure Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Disclosure Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document. By accepting this Disclosure Document, investor(s) agree(s) that the Arranger will not have any such liability.

Please note that:

- (a) the Arranger and/or their affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons ("Other Persons");
- (b) as a result of those other relationships, the Arranger and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arranger and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Disclosure Document;
- (c) the Arranger and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and
- (d) the Arranger and/or their affiliates may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities."

DISCLAIMER OF THE CREDIT RATING AGENCY

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. ICRA Ltd. and Credit Analysis & Research Ltd. have based their ratings on information obtained from sources believed by it to be accurate and reliable. The Credit Rating Agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by ICRA Ltd. and Credit Analysis & Research Ltd. have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The debenture trustee do not confer any guarantee and will not be responsible for any non-payment of interest and redemption and or any loss suffered or any claim made by debenture holder(s).

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to Bombay Stock Exchange Limited (hereinafter referred to as "BSE") for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document



has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

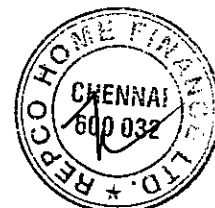
FORWARD LOOKING STATEMENTS

All statements in this Disclosure Document that are not statements of historical fact constitute "forward looking statements". Readers can identify forward-looking statements by terminology like "aim", "anticipate", "intend", "believe", "continue", "estimate", "expect", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would" or other words or phrases of similar import. All statements regarding the Issuer's expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this Disclosure Document (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

The forward looking statements contained in this Disclosure Document are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this Disclosure Document. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

INDUSTRY AND MARKET DATA

Market data and certain industry forecasts used throughout this Disclosure Document have been obtained from market research, publicly available information and industry publications. Industry publications generally state that the accuracy and completeness of that information is not guaranteed. Similarly, industry forecasts and market research while believed to be reliable have not been independently verified and the Issuer does not make any representation as to the accuracy of that information.



List of Defined Terms and used repetitively throughout the document

1. General terms

Term	Description
"Repco Home Finance Ltd.," or the "Company" or the "Issuer"	Repco Home Finance Ltd. is engaged in the business of housing finance. The Company offers a range of products on housing such as, loans for home purchase, home construction, home improvement / extension, site purchase, as well as non-housing finance.
"we", "us", "our" "RHFL"	Unless the context otherwise requires, the Company,

2. Company related terms

Term	Description
Articles of Association	The Articles of Association of the Company
Auditors	M/s R. Subramanian and Company, Chartered Accountants, Chennai
Board of Directors/Board	The Board of Directors of the Company or a duly constituted committee thereof
Director(s)	Director(s) on the Board, as appointed from time to time
Promoter(s)	Repco Bank
Registered Office	Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017 Telephone: 044-28340715 Facsimile: 044-28340716
Direct Subsidiaries	The company does not have any direct subsidiaries
Indirect Subsidiaries	The company does not have any indirect subsidiaries
Joint Venture	The company does not have any joint ventures with other corporations

3. Issue related terms

Term	Description
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Application Form	The form in which an investor can apply for subscription to the Debentures.
Arranger/s	A.K Capital Services Limited
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act, 1996, as amended.
Business Day	Any day other than a Sunday or a day on which banks in the city of Chennai in India are permitted to be closed.
Coupon Payment Date	Date of payment of interest on the Debentures
Credit Rating Agency	ICRA Ltd. (ICRA) and Credit Analysis & Research Ltd (CARE)
Date of Allotment	The date on which Allotment for this issue is made
Debenture holder(s)	The holder of Debentures
Deemed Date of Allotment	7 th September, 2015
Trustees	GDA Trusteeship Ltd.
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
ECS	Electronic Clearing Service
FII	Foreign Institutional Investor [as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended] registered with SEBI
IBS	Integrated Business Suite
Issue	Issue by way of private placement of the Debentures by the Issuer
ISIN	International Securities Identification Number
LAP	Loans Against Property
Maturity Date	The date on which repayment of principal amount in respect of the Debentures shall be made
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time



Term	Description
NEFT	National Electronic Funds Transfer
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations, 1999, as amended from time to time
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under FEMA Regulations. OCBs are not permitted to invest in this Issue
Pay-in Date	Unless the context otherwise requires, the date on which the Debenture holders shall make payment, either in whole or in part, as may be applicable, for subscription to the Debentures
Record Date	The date prior to the due date for payment of interest /Maturity Date, on which the determination of the persons entitled to receive interest/ Debenture amount in respect of the Debentures (i.e., persons whose names appear in the records made available by the Depositories) shall be made
Registered Debenture holder	The Debenture holder whose name appears in the Register of Debenture holders or in the beneficial ownership record furnished by Depositories for this purpose
Register of Debenture holders	The Register maintained by the Company containing the name of Debenture holders entitled to receive interest in respect of the Debentures on the Record Date, which shall be maintained at the Registered Office or at the Office of the Registrars and Transfer Agents (RTA) to the issue.
Registrar/Registrar to the Issue	Registrar to the Issue, in this karvy computershare private limited
RTGS	Real Time Gross Settlement
Subordinated Debt	A fully paid up capital instrument, which is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory/regulatory authority of the housing finance company.
Disclosure Document	This disclosure document dated 4 th September, 2015 in relation to this Issue.
Working Days	Any day other than a Sunday or a day on which banks in the city of Chennai in India are permitted to be closed.

4. Conventional and General Terms, Abbreviations and References to Other Business Entities

Abbreviation	Full form
CARE	CARE Limited.
CDSL	Central Depository Services (India) Limited.
Companies Act or Act	The Companies Act, 1956/ 2013 as applicable and as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act.
FEMA	Foreign Exchange Management Act, 1999.
FEMA Regulations	Rules and Regulations issued by the RBI under the FEMA.
Fiscal	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FITCH	India Ratings & Research Private Limited
GoI	Government of India
HNI	High Networth individual.
HUF	Hindu Undivided Family.
ICRA	ICRA Limited
IT Act	The Income Tax Act, 1961, as amended from time to time.
NCR	National Capital Region of Delhi.
NSDL	National Securities Depository Limited.
NHB	National Housing Bank
BSE	Bombay Stock Exchange Limited
p.a.	per annum.
PAN	Permanent Account Number.
PAC	Persons Acting in Concert.
RBI	The Reserve Bank of India.
RoC	The Registrar of Companies
Rs.	Rupees.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.



RISK FACTORS AND MANAGEMENT'S PERCEPTION

Investors should carefully consider all the information in this Private Placement Offer Letter, including the risks and uncertainties described below, and the financial information of the Issuer, before making an investment in the Debentures. Additional risks and uncertainties not known to the Issuer or that it currently believes to be immaterial may also have an adverse effect on the business, financial condition and prospects of the Issuer. If any of the following or any other risks actually occur, business, financial condition and prospects of the Issuer may be adversely affected and the price and value of the investment made by the Investors in the Debentures could decline such that they may lose all or part of their investment. The issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this disclosure document.

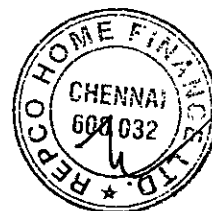
Regulatory changes, inflationary trends, high cost of borrowings, thin margins, and uneven competition continue to pose a huge challenge for the Company, towards retaining and increasing the profitability. In order to meet these challenges, the management has initiated several measures to emerge economically stronger.

The volatile economic environment, more precisely the fluctuations in interest rates, makes housing finance institutions more vulnerable to certain risks such as credit risk, liquidity risk, interest rate risk and operational risk. The liquidity risk and the interest rate risk arising out of maturity mismatches are monitored and managed at frequent and continuous reviews at Board level. The Company has put in place a well-drawn out risk management policy in order to effectively counter these risks at the appropriate time and in order to ensure the smooth functioning of the organization. The above policy is reviewed by the Board every year for making amendments and modification, if required.

a. Credit Risk: Credit risk is the risk of monetary loss arising out of the incapacity or disinclination of a customer to meet his loan obligations. RHFL has put in place effective credit norms and appraisal systems, which are monitored at regular intervals at the branch level as well as at the registered office level. Credit risk is managed using a set of laid down credit norms, procedures, policies and guidelines. Roles and responsibilities of the maker and checker are well defined. An efficient team of well qualified and experienced professionals oversee the system. RHFL also utilizes the services of credit agencies like Credit Information Bureau (India) Ltd. (CIBIL), to evaluate the financial discipline of the customer, and The Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI), to safeguard the Company from getting involved in multiple finances.

b. Liquidity Risk: Liquidity risk is the inability of the Company to meet its financial obligations at the appropriate time at logical prices. This risk arises out of a mismatch in the maturity profile of assets and liabilities. Managing liquidity risk is indispensable for the Company to maintain the stake holders' confidence. Housing finance institutions are more exposed to liquidity risk because its liabilities are contracted for a period of about 10 years or so, whereas the assets generated are of an average span of fifteen to twenty years. The liquidity risk which arises due to such maturity mismatch of assets and liabilities are managed through constant monitoring of the maturity profiles of various assets and liabilities and also through a system of periodical review. With a view to minimizing this risk, RHFL has followed the technique of spreading the borrowings amongst different lenders like banks, NHB etc., so as to reduce the concentration risk. It also monitors the structural liquidity mismatches between the assets and liabilities on a projected cash flow basis and periodically reviews the term loans sanctioned by the banks. As a matter of policy, the Company maintains adequate liquidity and hence is in a convenient position to meet the obligations at the appropriate time.

c. Interest Rate Risk: interest rate risk crops up when there is a disparity in the interest rate profile of assets and liabilities and which affects the interest income adversely. Housing finance institutions borrow funds particularly for a longer period and the rate of interest on these borrowings is linked to the bench mark rates, such as Base Rates of the lending institutions. These rates tend to vary during the loan period. In view of this, the present practice of lending on variable interest rate basis exposes the housing finance companies to interest rate risk and needs to be managed in the best possible way.



RHFL extends home loans on variable rate of interest. The risk likely to occur due to these movements is reviewed by the risk Management Committee from time to time and remedial measures, if essential, are taken based on the suggestion of the Committee. The Audit Committee and the Board of directors review the status of risk management in the Company at their respective meetings and issue suitable directions/guidance as deemed necessary.

d. Operational Risk: Operational risk is the risk associated with the Company's business operations. It encompasses a wide variety of risks-including risk of perpetration of fraud, legal, financial or environmental issues. To mitigate these risks, the Company has developed standard operating procedures and internal controls for employees to be followed, which can be compared with the best practices in the industry. The Company is in an expansion mode and a number of branches are being opened which are manned by newly recruited staff who have to be acquainted with the systems, procedures and practices of the Company. Appropriate training is being given to these employees. The systems/procedures are constantly reviewed to improve the operational efficiency and to ensure prevention of frauds. The performance of the branches is continuously monitored through executive visits at frequent intervals. The Company has documented every part of its functioning in the form of manual of instructions to be followed by the branches/employees in their day to day operations.

Asset Liability Management

The ALM risk is effectively resolved by preparing cash flow statements and forecasting of the cash flow position across various time periods and taking timely curative measures. RHFL continues to enjoy sufficient lines of credit (with good level of undrawn limits) from various other banks and financial institutions on a continuous basis to ensure that there is no interruption of business on account of liquidity problems. The ALM Committee at the registered office reviews the liquidity position at regular intervals and counteractive measures are suggested and implemented depending upon the requirement to alleviate/circumvent the risk, if any.

The Audit Committee and the Board of directors review the status of risk management in the Company at the respective meetings on a quarterly basis and issue directions/suggestions as deemed necessary.

Internal Audit and Control

The Company has put in place adequate internal control, systems, commensurate with the nature of its business and the size of its operations. Further, RHFL has established extensive internal controls to mitigate risks and laid down a set of procedures including clear delegation of authorities and standard operating procedures for all parts of the business/functions. A professionally qualified team of Auditors conduct the internal audit of the branches and the Registered Office of the Company at quarterly/half yearly intervals and observations, if any, is reviewed by the Audit Committee periodically. Apart from the above, the Internal Auditors of the Company are conducting Risk Based Audit of the branches on half yearly/annually, as the case may be. The legal compliance report on the status of compliance of various regulations is placed before the Audit Committee/Board of Directors on a quarterly basis and all the policies of the Company are reviewed periodically. The Company has also started an Offsite Transaction Monitoring System (OTMS) to have better internal control /track sensitive transactions, if any, on a near to real time basis and locate early warning signals. The regulator and the Sponsor Bank conduct inspection periodically.

Threat (External)

There are few factors which could slow down the home loan market like declining affordability (Economic slowdown and high interest rates could adversely impact the demand for housing and housing finance • Ability to raise resources at competitive rates • Ability to hire and train manpower for achieving company's growth objectives outside southern India • Sizeable exposure to non-salaried segment; could exert pressure on the Company's asset quality under unfavourable economic conditions, etc.), political uncertainties, uncertainty related to land acquisition policies etc.



A. ISSUER INFORMATION:

a. Name and address




Issuer – Repco Home Finance Ltd.

Date of Incorporation: April, 2000



<p>i. Registered office Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017 Telephone: 044-28340715 Fax: 044 28340716 www.repcohome.com</p>	<p>ii. Corporate office Third Floor, Alexander Square, New No : 2, Sardar Patel Road, Guindy, Chennai - 600 032, Ph : (044) - 42106650 Fax : (044) – 42106651 Mobile : 9444394918 E-mail : co@repcohome.com</p>
<p>iii. Compliance Officer for the Issuer Shri. K. Prabhu Third Floor, Alexander Square, New No : 2, Sardar Patel Road, Guindy, Chennai - 600 032, Ph : (044) - 42106650 Fax : (044) – 42106651 Mobile : 94445390425 E-mail : cs@repcohome.com</p>	<p>iv. Chief Financial Officer [Shri. T. Karunakaran Third Floor, Alexander Square, New No : 2, Sardar Patel Road, Guindy, Chennai - 600 032, Ph : (044) - 42106650 Fax : (044) – 42106651 Mobile : 9444241158 E-mail : accounts@repcohome.com</p>

LISTING

To be listed on the Wholesale Debt Market (WDM) segment of BSE.

<p>v. (i) Lead Merchant Banker</p>  <p>A.K. Capital Services Limited 30-39, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400021 Tel No.: 022-67546500 Fax No: 022-66100594 Website:www.akcapindia.com</p>	<p>vi. Registrars & Transfer Agents</p>  <p>Karvy Computershare Private Limited Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081 India Tel : +91 40 4465 5000 Fax: +91 40 2343 1551 Email Id : cinward.ris@karvy.com Toll Free No: 1-800-3454001</p>	<p>vii. Trustee</p>  <p>Bhusari Colony, Kothrud, Pune, Maharashtra 411038 020 2528 0081</p>
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viii. CREDIT RATING

 <p>CARE Ratings Professional Risk Opinion</p> <p>CREDIT ANALYSIS & RESEARCH LTD CAR, 4th Floor, Godrej Coliseum, Somaya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Contact Person: Tel: +91 022- 6754 3456 Fax: +91-022- 6754 3457 E-mail: care@careratings.com</p>	 <p>ICRA LIMITED Managing Director & Group CFO Building No.8, 2nd floor, Tower A Old Cyber City Phase II Gurgaon 122002 Tel: + 91-124 4545800 +91-124-4050424 E-mail:naresh@icraindia.com</p>
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ix. Auditors of the Issuer

M/s. R.Subramanian and Company,
Chartered Accountants,
36, Krishnaswamy Avenue, Luz Church Road, Chennai, Tamil Nadu 600004
Ph - 044 2499 1347

b. A brief summary of the business/activities of the issuer

a. Overview

Recco Home Finance (RHFL) is a housing finance company incorporated in 2000, promoted by Recco Bank and headquartered in Chennai, Tamil Nadu. RHFL provides Home Loans and Loans against properties and focuses on under penetrated areas like peripheries of tier-1 cities and tier-2 & 3 cities. RHFL has a Strong presence in South India with contiguous expansion strategy in other states - 108 branches and 38 satellite centres located in the states/union territories of Tamil Nadu, Puduchery, Karnataka; Andhra Pradesh, Telangana, Madhya Pradesh, Jharkhand, Kerala, Maharashtra, Odisha, West Bengal, Madhya Pradesh and Gujarat. Its current customer segment is a balanced mix of Salaried and the underserved Non-salaried class.

The mission of RHFL is to translate into reality the aspirations of people to own a house by covering the market -existing and potential- comprehensively through institutional credit support customized to suit individual needs in a transparent and ethical way. The salient and unique features of RHFL are innovative loan products, direct customer contact and customer ownership, focus on quality customer servicing, transparency and speed of operations, robust risk management systems and processes and low cost operations. RHFL is a well-recognized brand in south India with an established track record, stable and experienced senior management team.

Our Objective & Strategy

Right from the onset, we have looked at the self employed segment as a viable business segment. It also happens to be a segment neglected by other HFCs and financial institutions. As things stand now, about 56% of our outstanding loans are to the aforementioned segment. We differentiate ourselves by focussing on underserved Tier 2& 3 cities and peripheries of Tier 1 cities, sourcing our customers on our own - which enables us to properly service our customers and own their end to end experience, disbursing loans quickly, ensuring low cost of operations and having in place robust risk management systems and processes. We also handhold our customers in times of difficulty.

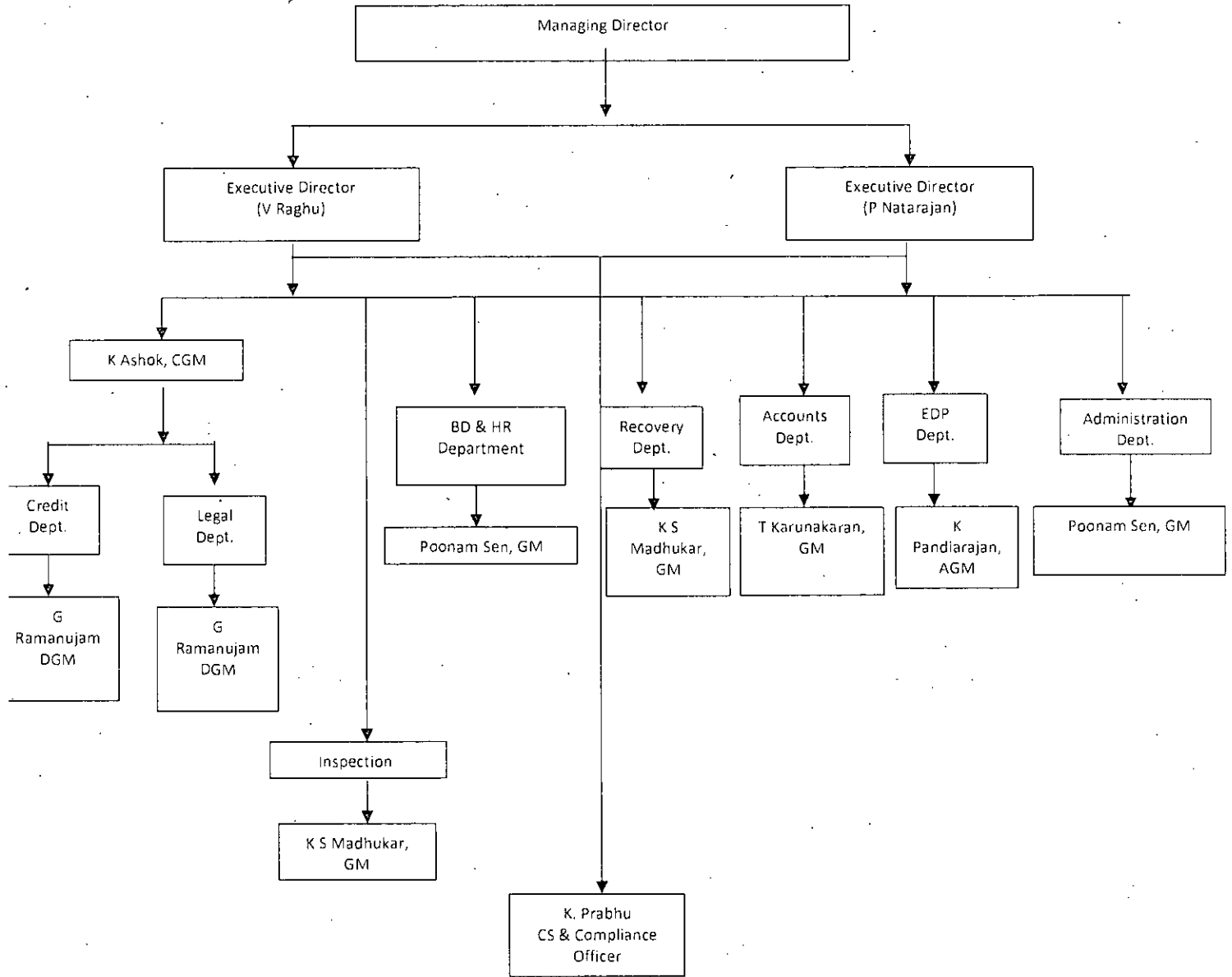
Business activities of Subsidiaries and Branches

No subsidiaries.



ii. Corporate Structure:

1. Organisation Structure at Registered Office



iii. Key Operations and Financial Parameters: (Rs. Crore)

Parameters	FY15	FY14	FY13	FY12
Net worth	805.69	719.32	623.26	295.33
Total Debt	5104.42	3902.02	3064.69	2486.04
Of which				
- Non Current Maturities of Long Term Borrowings	3879.74	2910.81	2177.24	1770.21
- Short term Borrowings	484.83	397.71	394.49	240.52
- Current Maturities of Long Term Borrowings	739.83	593.48	492.96	475.31
Net Fixed Assets	8.92	4.99	4.47	3.32
Non-Current Assets	5649.23	4399.70	3344.25	2648.41
Cash and Cash Equivalents	17.52	218.92	210.14	17.50
Current Investments	0.00	0.00	0.00	0.00
Current Assets	426.45	339.30	448.19	204.31
Current Liabilities	1273.34	1031.39	947.17	754.62
Housing loan Book	6012.92	4661.86	3544.74	2804.07
Off Balance Sheet Assets	-	-	-	-
Interest Income	669.09	515.59	391.19	305.53
Interest Expense	431.76	324.75	265.65	202.31
PAT	123.08	110.10	80.02	61.46
Provisioning	20.31	22.33	9.00	15.50
Gross NPA (%)	1.32	1.47	1.48	1.37
Net NPA (%)	0.50	0.72	0.99	0.95
Tier I Capital Adequacy Ratio (%)	20.26	24.50	25.50	16.50
Tier II Capital Adequacy Ratio (%)	0.00	0.00	0.00	0.00

iv. Project Cost and Means of Financing , in case of Funding new Projects:

Not Applicable

1. Gross Debt: Equity Ratio of the Issuer:

Before the issue of debt securities (June, 2015)	6.41
After the issue of debt securities (22.07.2015 – Rs 100 Crores 01.09.2015 – Rs 100 Crores 07.09.2015 – Rs.100 crores)	6.65



2. Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Parameters	FY15	FY14	FY13	FY12
Dividend (Equity Share of Face Value of Rs.10/- each)	*1.5	1.2	1.1	1.1
Interest Coverage Ratio	1.48	1.54	1.44	1.48

* Proposed Dividend subject to Shareholders approval (AGM)

c. Brief History of the Issuer

- i. Details Of Equity Share Capital as on last financial year ended March 31, 2015:-

SHARE CAPITAL	No. of shares	As on March 31, 2015 (Face value of Rs.10/- each)
Authorised Equity Share Capital	10,00,00,000	100,00,00,000
Issued/Subscribed Paid-up Equity Share Capital	6,23,57,647	62,35,76,470
Share Premium Account	--	3,09,10,09,863

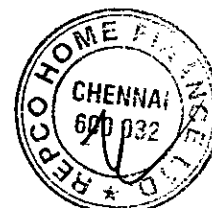
The present offer comprises of issue of secured Redeemable Non-convertible Bonds in the nature of debentures of Rs.10,00,000/- each for cash at par aggregating Rs.100 Crore. Hence, the same shall not affect the paid-up equity share capital or share premium account of the Company after the offer.

- ii. Changes In its Capital Structure as on last quarter ended on June 30, 2015 for the Last Five Years:

Date of Change	Rs.	Particulars
April 29, 2011	1,000,000,000	The authorized share capital of 1,000,000,000 divided into 59,776,000 Equity Shares and 40,224,000 preference shares of 10 each was reclassified to 1,000,000,000 comprising 100,000,000 Equity Shares pursuant to a resolution of the shareholders of our Company dated April 29, 2011.

- iii. Equity Share Capital History of the company as on last quarter ended on June 30, 2015 for the Last Five Years:

Sl. No.	Date of issue	No. of shares subscribed	Mode				
1	March 13 to 15, 2013	15,720,2652	Public Issue				
2	September 13, 2013		<table border="1"> <thead> <tr> <th>Date of Allotment</th> <th>No of Shares</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Date of Allotment	No of Shares		
Date of Allotment	No of Shares						



9,27,835 options	08.11.2014	145175
	29.12.2014	44600
	02.02.2015	3775
	27.03.2015	3050
	19.05.2015	6175
(Being Allotment of Equity shares pursuant to exercise of ESOP)		

iv. Details of Acquisition or Amalgamation in the last one year :-

Not Applicable

v. Details of Reorganization or Reconstruction in the last one year :-

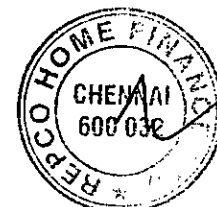
Not Applicable

i. Shareholding Pattern of the Issuer as on June 30, 2015:

Sl. No.	Particulars Category of Shareholder	Total number of shares	No. of equity shares in de-mat form	Total shareholding as % of total No. of equity share holdings (%)
1	Promoter and Promoter Group	23230606	23230606	37.25
2	Mutual Funds/UTI	9684809	9684809	15.53
3	Financial Institutions/Banks	522478	522478	0.84
4	Foreign Institutional Investors	17906966	17906966	28.71
5	Bodies Corporate	2184139	2184139	3.50
6	Individuals	7572954	7572954	12.14
7	Trusts	1600	1600	0.00
8	Director & their relatives	32265	32265	0.05
9	Non Resident Indians	938139	938139	1.50
10	Clearing members	87091	87091	0.14
11	Hindu Undivided Families	0	0	0
12	Employee shareholders	202775	202775	0.32
13	Limited Liability Partnership/Qualified Foreign Investor	0	0	0
	GRAND TOTAL	62363822	62363822	100.00

Note: The promoters have not pledged or encumbered any of their shares with the issuer.

ii. List of top 10 holders of Equity Shares of the Issuer as on June 30, 2015:



Sl. No.	Particulars - Name of the shareholder	Total number of shares held	No. of equity shares in de-mat form	Total shareholding as % of total No. of equity share holdings (%)
1	Repatriates Co Operative Finance & Development Bank Ltd	23230606	23230606	37.25%
2	Smallcap World Fund, Inc	2538066	2538066	4.07%
3	Parvest Equity India	2160000	2160000	3.46%
4	India Capital Fund Limited	1925664	1925664	3.09%
5	Goldman Sachs India Fund Limited	1578269	1578269	2.53%
6	Nomura India Investment Fund Mother Fund	1243273	1243273	1.99%
7	Franklin Templeton Mutual Fund A/C Franklin India prima Fund	1206318	1206318	1.93%
8	TVF Fund Ltd	1089334	1089334	1.75%
9	National Westminster Bank Plc As Trustee Of The Jupiter India Fund	895000	895000	1.44%
10	DSP Blackrock Micro Cap Fund	866235	866235	1.39%

d. Details regarding the directors of the Issuer

i. Details of the current Directors of the Issuer

e. The following table sets forth details regarding the Board of Directors of the Issuer as on June 30, 2015

Name Designation and DIN	Age (Yrs)	Address	Director of the Company since	Occupation of Directors	Details of other directorships
T.S. KrishnaMurthy Chairman 00279767	75	7 - S9, Gokul Tower Apartments (Next to Mookambika Complex), Sir C.P. Ramaswamy Road, Alwarpet Chennai - 600 018	13-09-2011	Retired, Chief Election Commissioner	Shriram Life Insurance Company DSP BlackRock Trustee Company Pvt Ltd RRB Energy Ltd Edelweiss Asset Reconstruction Company Ltd SBL Private Limited The Hindu Educational Organization
R.Varadarajan Managing Director 02020709	61	No.55, IVth Main Road, Gandhi Nagar, Adayar, Chennai 600 020	01-10-2010	Managing Director	Repco Bank Repco Infrastructure Development Company Limited Repco Micro Finance Limited Repco Foundation for Micro Credit
Sanjeevane Kuty 01818009	55	Additional Secretary and Financial Advisor, Ministry of Home Affairs, North Block, New Delhi -110001.	27-03-2015	Additional Secretary and Financial Advisor, Ministry of Home Affairs	Rehabilitation Plantations Limited Repco Bank

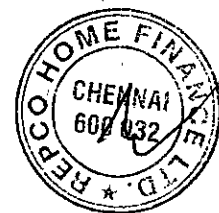


B.Anand Director 02529503	52	4th Floor, Ezhilagam Chepauk, Chennai – 600 005.	10-05-2013	Principal Secretary/ Commissioner of Rehabilitation, Govt. of Tamil Nadu,	Repco Bank Arasu Rubber Corporation Limited Tamilnadu Textile Corporation Limited Tamilnadu Tea Plantation Corporation Limited
Thomas Paul Diamond Director 02529503	77	Flat 305, III Floor, Block 3-A Doshi, Etopia I, Panchayat 3rd Link Road, Perungudi, Chennai-600096	25-01-2001	CEO (Retd.LIC Housing Finance Company Ltd.)	Nil
V.Nadanasabapath y Director 03140725	70	Plot NO. 1223, Thirumagal Illam, Anna Nagar West End Colony, Chennai – 600 050.	22-07-2005	DGM(Retd. Syndicate Bank)	Nil
G.R. Sundaravadivel 00353590	73	New No. 16, (Old No. 26), Agasthiyar Street, Gandhi Nagar, Saligramam, Chennai-93	03-04-2012	Executive Director (Retd)- United Bank of India	Hindustan Photo Films Mfg. Co. Ltd Indbank Merchant Banking Services Limited
L.Munishwar Ganesan 07082752	56	C-9, Santhosh Apts, ONO 33 NNO 56, Halls Road, Egmore, Chennai 600008	02-02-2015	Business	Repco Bank

The names of none of the above directors of the Company are appearing in the RBI Defaulter and/or ECGC Default list – please confirm

Remuneration of directors (during the current quarter and last three financial years) (Rs.)

S.No.	Name & DIN	FY 15	FY 14	FY 13	FY 12
1	R.Varadarajan 02020709	1,47,69,535	26,71,900	17,96,235	6,86,315
2	T.S. KrishnaMurthy Chairman 00279767	1,70,000	80,000	50,000	50,000
3	Thomas Paul Diamond Director 02529503	4,20,000	1,90,000	75,000	60,000
4	G.R. Sundaravadivel	4,20,000	1,90,000	70,000	35,000



	00353590				
5.	V.Nadanasabapathy Director 03140725	4,05,000	1,90,000	80,000	75,000
6.	C.Thangaraju 00223383	25000	40,000	30,000	35,000
7.	L Munishwar Ganesan	30,000	0.00	0.00	0.00
8	S C Panda	15000	0.00	0.00	0.00

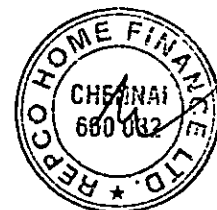
i. Details Of Change In Directors Since Last Three Years:-

Name & DIN	Date of Appointment/Resignation	Director of the Issuer since (in case of resignation)	Remarks
Mr. G.R. Sundaravadivel 00353590	April 3, 2012		Appointment
Mr. R.R. Jha 03537905	November 2, 2012	April 29, 2011	Resignation
Mr.K.Deenabandhu 01234952	April 29,2013	September 13,2011	Resignation
Mr.B.Anand 02529503	May 10,2013		Appointment
Mr. K.K.Pathak 03075410	October 25,2013		Appointment
Mr. M. Shankar Narayanan 00219212	February 28,2014	October 28,2007	Resignation
Mr. Mahesh Parasuraman 00233782	February 28,2014	October 28,2007	Resignation
Mr. C.Thangaraju 00223383	October 08,2014	March 26,2010	Resignation
Mr..L.Munishwar Ganesan 07082752	February 02,2015		Appointment
Mr. S. C. Panda 05201584	March 28, 2015	March 8, 2012	Resignation
Mrs. Sanjeevane Kuttu 01818009	March 27, 2015		Appointment
Mr. K.K.Pathak 03075410	May 18, 2015	October 25,2013	Resignation

ii. Details of the Key Managerial Personnel

The following are the details of Key Managerial Personnel of the Company as on the date of this document:

Name, Designation & Qualification	Age (Yrs)	Address	Associated with the Company since	Functions handled
R.Varadarajan-Managing Director, Msc.(Agri) & CAIIB	61	No.55, IVth Main Road, Gandhi Nagar, Adayar, Chennai 600 020	October 1, 2010	Overall superintendence of the Management and Administration of the Company



T.Karunakaran-CFO Bsc. (Zoology)	45	M9/9 , Aiswarya Colony, Adyar, Chennai-600020	August 18,2004	Accounting & Treasury
K.Prabhu-CS MBA(FINANCE) & ACS	33	Old No.6,Rakkiappā Street,Mylapore,Chennai- 600004	November 19, 2008	Secretarial

f. Details regarding Auditors of the Issuer

i. Details Of Auditors Of The Issuer:-

Name	Address	Auditor Since
M/s R. Subramanian and Company, Chartered Accountants, Chennai	Door No: 6 (old No 36), Krishnaswamy Avenue LUZ, Mylapore, Chennai - 600 004.	31 July 2003

ii. Details Of Change In Auditor Since Last Three Years:-

Not Applicable

g. Details of borrowings of the Issuer

(As on June 30, 2015)

i. Details Of Secured Loan Facilities (Rs.in Cr)

Note – Security in all cases is book debts

Name of the lender	Nature of Facility	Sanction	Out standing
Abu Dhabi Commercial Bank	Term Loan	25	22.92
Andhra Bank	Term Loan	300	289.81
Axis Bank Ltd.,	Term Loan	100	5.40
Canara Bank	Term Loan	1100	790.83
Corporation Bank	Term Loan	525	396.61
Federal Bank	Term Loan	75	48.74
HDFC Bank Ltd.,	Term Loan	600	361.97
ICICI Bank Ltd.,	Term Loan	100	10.00
IDBI Bank Ltd.,	Term Loan	200	109.00
Indian Bank	Term Loan	550	458.00
Indian Overseas Bank	Term Loan	400	120.11
Jammu and Kashmir	Term Loan	25	13.01
National Housing Bank	Refinance	2430	1,031.95
Oriental Bank of Commerce	Term Loan	500	303.12
RepcO Bank	Sodl	400	488.48
State Bank of Hyderabad	Term Loan	100	40.00
State Bank of India	Cash Credit	300	13.18
State Bank of India	WC DL	200	200



Syndicate Bank	Term Loan	225	170.02
Union Bank of India	Term Loan	200	154.80
United Bank of India	Term Loan	150	109.89
NCD	NCD	100	100.00
Grand Total		8755	5,303.83

ii. Details of Unsecured Loan Facilities from banks as on June 30, 2015: - (Rs. in Cr.)

Not Applicable

iii. Details of Secured Redeemable Non-Convertible Taxable Debentures (SRNCD)
(As of June 30, 2015)

Settlement Date	Period in Days	Maturity Date	Face Value	Investor
28-02-2015	3 yrs	28-02-2015	100,00,00,000	SBI

iv. List of Top 10 Debenture Holders (As on June 30, 2015)

Not Applicable

v. The amount of Corporate Guarantee Issued by the Issuer along with the name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued

Not Applicable

vi. Detail of Commercial Paper: (As on June 30, 2015)

Settlement Date	Period in Days	Maturity Date	Face Value	Investor
28-08-2015	60	28-08-2015	100,00,00,000	SBI-Premier Liquid Fund

vii. Details of rest of the borrowing (if any, including hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares,) as on June 30, 2015.

Not Applicable

viii. Details of default/s and /or delay in payment of interest and principal of any kind term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer in the past 5 years

ix. Not Applicable

x. Details of any outstanding borrowing taken / debt securities issued where taken / (i) issued for consideration other than cash, whether in whole or part, (ii) at a premium or discount or (iii) in pursuance of an option.



Not Applicable

xi. The Details of Debentures issued at a discount and outstanding as on June 30, 2015 is given hereunder:

Not Applicable

xii. The details of Debentures issued at a premium and outstanding as on June 30, 2015 is given hereunder:

Not Applicable

h. Details of Promoters of the Issuer

i. Details of Promoters Holding in the Issuer Company as on June 30, 2015

Sr. No.	Name of Shareholders	Total No. of Equity Shares	No. of shares In demat form	Total shareholding as % of total no. of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned
1	Repco Bank	232,30,606	232,30,606	37.25	Nil	0

i. Audited Standalone Financial Information for the last 3 years

1. Balance Sheet as on 31.03.2015

(Rs. Crore)

Particulars	(Amt In INR)	(Amt In INR)	(Amt In INR)
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	62,35,76,470	62,16,10,470	62,16,10,470
(b) Reserves and Surplus	7,49,74,61,021	6,75,97,36,588	5,72,36,39,188
(2) Non-Current Liabilities			
(a) Long Term Borrowings	38,79,74,47,607	29,10,81,90,733	21,77,23,85,575
(b) Deferred Tax Liability(Net)	34,23,98,643	-	-
(b) Long Term Provisions	76,23,99,928	55,74,09,121	33,51,33,111
(3) Current Liabilities			
(a) Short Term Borrowings	4,84,83,96,737	3,9771,52,683	3,9449,15,867
(b) Other Current Liabilities	7,74,96,24,710	62317,11,249	54145,72,756
(c) Short Term Provisions	13,55,01,330	10,50,52,432	11,22,42,700
Total	60,75,68,06,445	47,36,08,63,276	37,92,44,99,667
II.Assets			



(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	7,03,46,454	483,08,249	437,78,577
(ii) Intangible Assets	1,89,27,200	15,72,050	8,76,066
(b) Non-Current Investments	12,40,000	1240,00,000	805,00,000
(c) Deferred Tax Assets (Net)	-	1866,08,920	1117,98,260
(d) Long Term Loans and Advances	56,27,88,36,959	43,63,65,71,100	33,20,55,50,989
(2) Current Assets			
(a) Cash and Bank Balances	17,52,79,597	21,89,26,600	2,10,14,42,177
(b) Short Term Loans and Advances	3,95,03,03,624	304,35,54,777	229,49,37,716
(c) Other Current Assets	13,91,12,611	10,13,21,580	8,56,15,882
Total	60,75,68,06,445	47,36,08,63,276	37,92,44,99,667

2. Income Statement for the period ended 31.03.2015

(Rs. Crore)

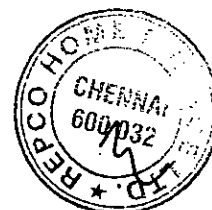
S.N o.	Particulars	(Amt In INR) For the period Ended 31st March 2015	(Amt In INR) For the period Ended 31st March 2014	(Amt In INR) For the period Ended 31st March 2013
III.	INCOME:			
	Revenue From Operations	6,92,19,63,375	53414,56,157	40554,54,411
	Other Income	82,45,287	119,82,245	31,23,434
	Total Income	6,93,02,08,662	535,34,38,402	40,585,77,845
IV.	EXPENDITURE:			
	Interest and Other Financial Charges	4,31,76,80,796	324,74,96,850	26,564,55,508
	Employee Benefit Expenses	33,50,02,488	21,05,39,694	13,98,03,349
	Depreciation and Amortization Expenses	2,94,65,135	240,89,275	151,90,817
	Other Expenses	18,28,85,476	15,33,06,877	868,99,600
	Provision for Non-Performing Assets	14,04,19,595	17,61,24,493	587,80,689
	Contingency Provisions against Standard Assets	6,17,07,478	472,07,276	312,14,402
	Provision for diminution in value of Investments	-	5,00,000	-
	Bad Debts Written Off	13,13,864	28,70,174	22,73,633
	Total Expenses	5,06,84,74,832	386,21,34,639	299,06,17,998



V.	Profit Before Tax (III-IV)	1,86,17,33,830	149,13,03,763	106,79,59,847
VI.	Tax Expense:			
	(1) Current Tax	55,92,00,000	46,51,00,000	30,03,00,000
	(2) Deferred Tax	(7,06,10,645)	(748,10,660)	(325,07,018)
	(3) Deferred Tax liabilities on account special Reserve created U/s36(i)(viii)of the Income Tax 1961 (Refer Note21(11)	14,23,42,704		
VII	Net Profit/(Loss) for the period	1,23,08,01,771	110,10,14,423	80,01,66,865
VIII	Earning Per Equity Share:			
	Weighted Average no. of Shares Outstanding During the Period	6,22,30,327	621,61,047	468,71,477
	Nominal Value Per Equity Share	10.00	10.00	10.00
	Earnings Per Share Before & After Extra-Ordinary Item			
	- Basic	19.78	17.71	17.07
	- Diluted EPS	19.71	17.64	17.07

Income Statement for the period ended 30.06.2015

S.No.	Particulars	(Amt In INR)	(Amt In INR)
		For the period Ended 30th June 2015	For the period Ended 30th June 2014
III.	INCOME:		
	Revenue From Operations	2,00,02,76,411	1,56,03,30,930
	Other Income	7,57,176	7,02,568
	Total Income	2,00,10,33,587	1,56,10,33,498
IV.	EXPENDITURE:		
	Interest and Other Financial Charges	1,27,11,37,779	97,59,98,988
	Employee Benefit Expenses	10,11,00,729	6,78,53,310
	Depreciation and Amortization Expenses	1,04,35,496	54,31,834
	Other Expenses	4,26,11,747	3,92,07,400
	Provision for Non-Performing Assets	10,21,86,537	9,05,52,221
	Contingency Provisions against Standard Assets	1,05,22,157	74,23,572

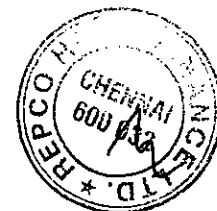


	Provision for diminution in value of Investments	-	-
	Bad Debts Written Off	-	-
	Total Expenses	1,53,79,94,446	1,18,64,67,325
V.	Profit Before Tax (III-IV)	46,30,39,142	37,45,66,173
VI.	Tax Expense:		
	(1) Current Tax	16,85,00,000	12,85,00,000
	(2) Deferred Tax	(78,40,952)	(19,87,295)
	(3) Deferred Tax liabilities on account special Reserve created U/s36(i)(viii) of the Income Tax 1961 (Refer Note21(11))		
VII	Net Profit/(Loss) for the period	30,23,80,094	24,80,53,468
VIII	Earning Per Equity Share:		
	Weighted Average no. of Shares Outstanding During the Period	6,23,60,565	6,21,61,047
	Nominal Value Per Equity Share	10.00	10.00
	Earnings Per Share Before & After Extra-Ordinary Item		
	- Basic	4.85	3.99
	- Diluted EPS	4.83	3.98

3. CASH FLOW STATEMENT

(Rs.)

	FY15	FY14	FY13
CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX	1,86,17,33,830	14913,03,763	10679,59,847
Adjustments For:			
Depreciation	2,94,65,135	240,89,275	151,90,817
(Profit)/Loss on Sale of Fixed Assets	(3,02,351)	(1,45,167)	(2,67,326)
Interest Earned on Deposits	(3810333)	(69,91,930)	(23,34,346)
Bad debts written off	13,13,864	28,70,174	22,73,633
Provision for Non-Performing Assets/Standard Assets	20,21,27,073	2233,31,769	899,95,091



Provision for Diminution in the value of investments	-	5,00,000	-
Employee Stock Option expenses	6,43,39,711	223,53,357	-
Operating Profit Before Working Capital Changes	215,48,66,929	175,73,11,241	11728,17,716
Adjustments For:			
Current Assets/Short term and Long term loans and advances	(761,41,512)	(271,24,248)	(225,55,568)
Current Liabilities and other Employee benefits	68,18,42,60	(19,12,49,610)	17,82,44,894
Cash Generated From Operations	214,69,09,677	153,89,37,383	132,85,07,042
Direct Taxes Paid	(56,32,43,218)	(4774,90,447)	(2908,94,295)
Net Cash From Operating Activities (A)	158,36,66,459	106,14,46,936	10376,12,747
Cash Flow From Investing Activities			
Purchase of Fixed Assets	(714,04,416)	(293,92,214)	(267,54,638)
Sale of Fixed Assets	7,22,499	2,22,450	3,50,364
Subscription to Investments	0.00	(440,00,000)	-
Interest Earned on Deposits	38,10,333	69,91,930	23,34,346
Deposits Maturing after three months	(14,48,325)	57,000	(136,25,000)
Net Cash Used in Investing Activities (B)	(683,19,909)	(661,20,834)	(376,94,928)
Cash Flow From Financing Activities			
Proceeds from Issue Share Capital(Net off of Issue Expenses)	147,45,000	-	259,24,50,412
Increase in Secured and Unsecured Loans(Net)	12,02,40,42,372	837,32,95,515	578,64,68,324
Increase in Housing Loans(Net)	(13,51,19,78,091)	11,17,10,88,797)	(740,66,71,057)
Dividends Paid(Including Dividend distribution tax)	(87,25,1,159)	(7,99,91,397)	(593,72,106)
Net Cash Used in Financing Activities (C)	(156,04,41,878)	(287,77,84,679)	91,28,75,573
Net Increase/Decrease in cash and cash equivalent (A+B+C)	(450,95,328)	(188,24,58,577)	191,27,93,392
Cash and Cash Equivalents - Opening Balance (D)	20,52,13,600	208,76,72,177	17,48,78,783
Cash and Cash Equivalents - Closing Balance (E)*	16,01,18,272	20,52,13,600	208,76,72,177
Net Increase/(Decrease) in Cash and Cash Equivalents (E-D)	(450,95,328)	(188,24,58,577)	191,27,93,392
* Includes balance in unpaid dividend account which are not available for use by the company	25,673	6,452	

b. Auditor's Opinion Extracts and Qualifications:

For the year ended 31st March 2015

No adverse opinion



For the year ended 31st March 2014

No adverse opinion

For the year ended 31st March 2013

No adverse opinion

For the year ended 31st March 2012

No adverse opinion

For the year ended 31st March 2011

No adverse opinion

c. Any change in Accounting Policies during the last three years and their effect on the profits of the Company:

FY 15 : The company has changed the method of providing depreciation from 1st April 2014 as required by the Companies Act, 2013. Accordingly depreciation is provided in accordance with Schedule II thereof for the current year as against the rates specified in Schedule XIV to the Companies Act, 1956 adopted in the previous year. As a result, depreciation for the current year is lower by Rs. 44.68 lakhs.

Further, in respect of assets whose remaining useful life is "NIL", their carrying amounts as on 1st April 2014, aggregating to Rs.21,25,781/- is adjusted against retained earnings as at 1st April 2014.

FY14:	Not applicable
FY13	Not applicable
FY12:	Not applicable

Note: The above disclosures were made in the respective quarterly audited/un-audited financial statements published.

j. Abridged version of latest audited/Limited Review Half Yearly (wherever applicable) Financial information (like Profit and loss Statement and Balance Sheet) and auditor qualifications, if any.

As above

k. i. Any Material Event/Development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuers/Promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or investors decision to invest/continue to invest in the debt securities:

Not Applicable



Additional Information in terms of PAS-4 (Companies Act, 2013)

- ii. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of
- i) statutory dues;
 - ii) debentures and interest thereon;
 - iii) deposits and interest thereon;
 - iv) loan from any bank or financial institution and interest thereon.

Not Applicable

- iii. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

Not Applicable

- iv. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:

There is no litigation or legal action pending or taken by any Ministry or Department or Statutory Authority in legal department against Repco Bank.

- v. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided.

a. Related Parties

- 1. Key Management Personnel of Repco Home Finance (the issuer)
- 2. Promoter – Repco Bank
- 3. Associate companies
- 4. Companies holding substantial interest

b. Transactions with Related Parties in ordinary course of business: In Rs Crs



FY 15

(Rs.)

Nature of Transaction	Key Management Personnel Managing Director /Executive Director	Promoter Repeco Bank Ltd.,	Company holding substantial interest First Carlyle Growth VI	Associate
*Remuneration Paid to Managing Director	1,47,69,535 (26,71,900)	---	---	---
**Remuneration Paid to Executive Directors	1,92,07,541 (46,28,089)	---	---	---
Remuneration Paid to Chief Financial officer***	32,97,852 (12,25,676)	---	---	---
Remuneration paid to Company Secretary and compliance Officer	10,74,590 (11,50,682)	---	---	---
Equity Share Capital (Paid-up outstanding)	7,02,760 (33,250)	23,23,06,060 (23,23,06,060)	-- (11,02,77,210)	---
Dividend Received on Investments	---	---	---	41,32,603 (40,00,000)
Working Capital Loan Outstanding	---	4,01,44,98,582 (1,97,71,52,683)	---	---
Term Loan Outstanding	---	---	---	---
Loans advanced during the year	24,95,604 (63,20,000)	---	---	---
Loan repaid During the Year	19,43,906 (10,65,226)	---	---	---
Loans Outstanding as at 31 st March 2015/(31 st March 2014)	1,38,27,272 (1,32,75,574)	---	---	---
Interest received on Loans given	11,97,039 (8,41,330)	---	---	---
Stock options granted and outstanding	No's – 76,000 (72,500)	---	---	---
No Shares allotted on account exercise of ESOP	69,000 ---	---	---	---
Rent Paid (Excluding input Service tax availed by the Company)	---	30,63,800 (31,78,800)	---	---
Corporate Fee Paid (Excluding input Service tax availed by the Company)	---	---	---	---
Interest paid on Borrowings	---	39,92,76,522 (28,83,03,820)	---	---



Equity Dividend Proposed	1,05,414 (3,990)	3,48,45,909 (2,78,76,727)	---	---
Interest earned on deposits	---	7,06,015 (47,19,021)	---	
Investments outstanding as at the end of the year	---	---	---	12,45,00,000 (12,45,00,000)
Balances in Deposits Account	---	2,06,84,041 (2,85,95,876)	---	---
Salary of deputed staff	---	19,47,919 (24,23,967)	---	---

Data provided within brackets represent previous year figure

*Including perquisite amounting to Rs.1,23,89,400/- on account of exercising ESOPs.

** Including perquisite amounting to Rs.1,40,41,320/- on account of exercising ESOPs.

*** Including perquisite amounting to Rs. 20,08,650 on account of exercising ESOPs.

FY14

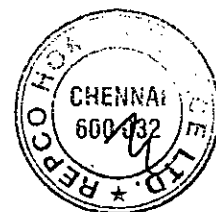
Nature of Transaction	Key Management Personnel Managing Director /Executive Director	Promoter REPCO Bank	Company holding substantial interest First Carlyle Growth VI	Associate
Remuneration Paid to Managing Director	2,671,900* (1,796,235)	---	---	---
Remuneration Paid to Executive Directors	4,628,089 (2,201,301)	---	---	---
Equity Share Capital (Paid-up outstanding)	(26,500) (31,500)	232,306,060 (232,306,060)	110,277,210 (110,277,210)	---
Dividend Received on Investments	---	---	---	4,000,000 (NIL)
Working Capital Loan Outstanding	---	3,977,152,683 (3,745,486,471)	---	---
Term Loan Outstanding	---	5,068,902 (9,926,297)	---	---
Loans advanced during the year	8,600,000 (5,495,718)		--	--
Loans Outstanding	9,507,710 (4,612,410)	--	--	--
Stock options granted and outstanding	No's - 64,000 (NIL)	--	--	--
Employee compensation cost on account of ESOP grant.	58,54,178 (NIL)	--	--	--
Rent Paid(Excluding input Service tax availed by the Company)	---	3,178,800 (1,557,600)	---	---
Corporate Fee Paid (Excluding input Service tax availed by the Company)	---	256,046 (216,000)	---	---
Interest paid on Borrowings	---	288,303,820 (324,887,266)	---	---
Equity Dividend Proposed	(3,180)	27,876,727	13,233,265	---



	(3,465)	(25,553,667)	(12,130,493)	
Interest earned on deposits	---	4,719,021 (980,974)	---	
Investments outstanding as at the end of the year	---	---	--	124,500,000 (80,500,000)
Balances in Deposits Account	--	28,595,876 (640,294,576)	--	--
Salary of deputed staff	---	2,423,967 (2,789,927)	--	--

FY13

Nature of Transaction	Key Management Personnel Managing Director/Executive Director	Promoter REPCO Bank	Company holding substantial interest First Carlyle Growth VI	Associate
Remuneration Paid to Managing Director	1,796,235* (686,315)	---	---	
Remuneration Paid to Executive Directors	2,201,301 (2,156,721)	---	---	
Equity Share Capital (Paid-up outstanding)	---	232,306,060 (232,306,060)	11,02,77,210 (230,808,600)	
Cash Credit Outstanding	---	3,745,486,471 (2,405,152,014)	---	
Term Loan Outstanding	---	9,926,297 (22,255,474)	---	
Rent Paid(Excluding Service tax)	---	1,557,600 (1,077,600)	---	
Corporate Fee Paid(Excluding Service tax)	---	216,000 (216,000)	---	
Interest	(125,557)	324,887,266 (255,144,346)	---	
Equity Dividend Proposed	---	25,553,667 (25,553,667)	(12,130,493) (25,388,946)	
Interest earned on deposits	---	980,974 (555,459)	---	
Investments o/s as at the end of the year	---	---	--	80,500,000 (80,500,00)
Balances in Deposits Account		640,294,576 (17,096,807)	--	--
Loans Sanctioned during the year	495,718 (NIL)	--	--	--
Loans Outstanding	459,807 (Nil)	--	--	--



Nature of Transaction	Key Management Personnel Managing Director/Executive Director	Promoter REPCO Bank	Company holding substantial interest First Carlyle Growth VI	Associate
Remuneration Paid to Managing Director	686,315 (2,357,192)	---	---	
Remuneration Paid to Executive Director	2,156,721* (1,975,300)	---	---	
Equity Share Capital (Paid-up outstanding)	---	232,306,060 (232,306,060)	230,808,600 (230,808,600)	
Differential Equity Share Capital -Bought Back		---	(10,000)	
Cash Credit Outstanding	---	2,405,152,014 (2,430,312,352)	---	
Term Loan Outstanding	---	22,255,474 (33,378,366)	---	
Rent Paid(Excluding Service tax)	---	1,077,600 (1,118,588)	---	
Corporate Fee Paid(Excluding Service tax)	---	216,000 (216,000)	---	
Interest	**125,557	255,144,346 (144,136,992)	---	
Equity Dividend Proposed	---	25,553,667 (23,230,606)	25,388,946 (23,081,860)	
Interest earned on deposits	---	555,459 (3,010,312)	---	
Capital Expenditure Paid	---	---	---	
		(4,800,000)		
Investments o/s as at the end of the year	---	---		80,500,000 (20,500,000)
Professional fee paid	---	---		---
				(204,225)

vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of private placement offer letter, against the Company and its subsidiaries:

Not Applicable

vii. Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company

Not Applicable



viii. Details of default/s and/or delay(s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the company in the past 5 years
Not Applicable

ix. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects

Not Applicable

x. Capital Adequacy Position of the Company

The Capital Adequacy Ratio (CAR) of the Company as at March 31, 2015 was at 20.26% of the risk weighted assets (of which Tier I Capital was 20.26% as against minimum requirement of 12% as per the NHB Directions. (Rs.in crore)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Tier I Capital	805.68	719	623	295
Tier II Capital	-	-	-	-
Total Capital Fund	805.68	719	623	295
Risk Weighted Assets & Contingencies	3,977	2,934	2,443	1,790
Capital Adequacy Ratio (%)	20.26%	24.5%	25.5%	16.5%

xi. Particulars of debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at premium or discount, or (iii) in pursuance of an option.

Not Applicable

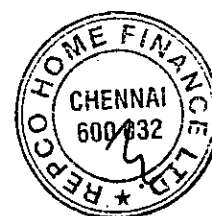
xii. Undertaking to use a common form of transfer

The Debentures will be issued in dematerialized form only and there would be no physical holding. The normal procedure followed for transfer of securities held in de materialised form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.-The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

I. Trustees for the Debenture holders

The Issuer has appointed GDA Trustee Company Limited to act as Trustees for the Debenture holders (hereinafter referred to as "Trustees"). A copy of letter from GDA Trustee Company Limited conveying their consent to act as Trustees for the Debenture holders is annexed to this Disclosure Document as Annexure III

- i. The Issuer and the Trustees has entered into a Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Issuer and the Trustees in respect of the Debentures.
- ii. All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the said Trustees without having it referred to the Debenture holder(s).
- iii. No Debenture holder shall be entitled to proceed directly against the Issuer unless the Trustees, having become so bound to proceed, fail to do so.
- iv. Any payment made by the Issuer to the Trustees on behalf of the Debenture holders shall discharge the Issuer *pro*



tanto to the Debenture holder(s).

- v. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.
 - vi. The Trustees will protect the interest of the Debenture holder(s) in the event of 'Default' by the Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Issuer.
 - vii. The Debenture Trustee shall carry out its duties and shall perform its functions under the SEBI (Issue and Listing of Debt Securities) Regulations, the SEBI (Debenture Trustee) Regulations, the trust deed and this Disclosure Document, with due diligence and loyalty.
 - viii. Resignation/retirement of the Debenture Trustee shall be as per terms of the trust deed entered into between the Issuer and the Debenture Trustee. A notice in writing to the Debenture holders shall be provided for the same
- m. The rating letters are attached to the document in the subsequent annexures (Annexure IV (a) to (c))
 - n. Copy of the consent letter from the Debenture Trustee is attached as Annexure II
 - o. The issue will be listed on the Wholesale Debt Market Segment of BSE

i. **Debenture Redemption Reserve (DRR)**

Housing Finance Companies registered with National Housing Bank are not required to create Debenture Redemption Reserve (DRR) as the debentures are being issued on a private placement basis (Notification No.GSR413(E) as published in e-Gazette on June 18, 2014.

ii. **Issue Specific Regulations**

The issue is regulated by the relevant provisions of the Companies Act, 2013 and SEBI Regulations for private placement of Debt and the guidelines issued by NHB.

iii. **Application Process:**

How to Apply

This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures issued by the Issuer. The document is for the exclusive use of the institution(s) to whom it is addressed and it should not be circulated or distributed to third parties. The document would be sent specifically addressed to the institution(s) by the Issuer.

Only eligible investors as given hereunder may apply for Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. Applications should be for a minimum of 10 Debentures and in multiples of 1 Debenture thereafter. The applications not completed in the said manner are liable to be rejected. Application Form duly completed in all respects must be submitted with the Arrangers to the Issue/Issuer. The name of the applicant's bank, type of account and account number with IFSC code must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicants should mandatorily mention their Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 for the purpose of generating TDS certificates. If the Investor is exempt from TDS, a valid exemption certificate issued by the Assessing Officer shall be submitted together with the application form for non-deduction of tax at source. Application Forms without this information will be considered incomplete and are liable to be rejected. All applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

Application must be by way of electronic transfer of funds through NECS/RTGS mechanism for credit in the account of



REPCO HOME FINANCE LTD., CURRENT A/C NO. 00040330017891 with HDFC Bank having IFSC code number HDFC0000004, Cash, outstation cheques, money orders, postal orders and stock invest shall not be accepted. The Issuer assumes no responsibility for any applications/ cheques/ demand drafts lost in mail.

Applications under Power of Attorney

A certified true copy of the Memorandum of Association and Articles of Association/ Power of Attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

- r. **Details of debt securities proposed to be issued and sought to be listed including face value, nature of debt securities, and mode of issue i.e. public issue or private placement**

In terms of this Disclosure Document, the Company intends to raise an amount aggregating to Rs.100 Crore through the issue of Secured Redeemable Non-Convertible Debentures SERIES-4 of face value Rs.10,00,000 (Rupees Ten Lakh) each through private placement for cash, at par (Debentures) and proposes to list such Debentures on the Wholesale Debt Market (WDM) segment of the BSE. Further details about the securities sought to be listed are enclosed as per the term sheet enclosed, are mentioned below.

Security Name	Private Placement of 1,000 Secured, Redeemable and Non-Convertible Debentures (SRNCD) – Series 4 2015 of Rs. 10,00,000/- Each For Cash At Par Aggregating Rs. 100 Crore
Issuer	Repco Home Finance Ltd.
Type of Instrument	Secured, Redeemable and Non-Convertible Debentures (SRNCD) – Series 4 2015, to be issued on private placement basis
Nature of Instrument	Secured
Seniority	Senior
Mode of Issuance	Private Placement(s)
Eligible Investors	1. Commercial Banks, Mutual Funds, Insurance Companies, Financial Institutions 2. Companies and Bodies Corporate including Public Sector Undertakings 3. Provident Funds, Gratuity Funds, Pension Fund 4. Any other investors authorized to invest in these Debentures
Listing	The Issue will be listed on the Wholesale Debt Market Segment of BSE
Rating of the Instrument	“CARE AA-” by CARE and “ICRA AA-” by ICRA



Issue size	Rs 100 Crore
Right to retain Over subscription	Nil
Object of the Issue & Utilization of Proceeds	The object of the issue is to augment the long term resources of the Company. The proceeds of the present issue would be utilised for meeting the finance requirements of the Company.
Coupon Rate	Zero Coupon (XIRR 9.21%)
Tenure	1095 days
Coupon Payment Frequency	Not Applicable
Coupon Reset Process(including rates, spread, effective date, interest cap and floor etc.	NA
Day Count Basis	Actual/ Actual Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis
Interest on Application Money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's Bank Account upto one day prior to the Deemed Date of Allotment.
Default Interest Rate	Default Interest payable in case of Delay in Security Creation, Default in Payment, Delay in Listing
Redemption Date	September 06, 2018
Redemption Amount	Rs. 13,02,528.46 per debenture of Face Value of Rs. 10,00,000.00 each
Redemption Premium	30.2528% per debenture (XIRR of 9.21%)
Issue Price	At par (Rs.10,00,000 per Debenture)



Discount at which security is issued and effective yield as a result of such discount	NA
Put option Date	NA
Put option Price	NA
Call option Date	NA
Call option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	Rs 10,00,000/- (Rupees Ten Lakh Only) per Debenture.
Minimum Application and in Multiples of Debt Securities thereafter	10 Debentures and in multiples of 1 Debenture thereafter
Issue Timing	
i. Issue Opening Date	07.09.2015
ii. Issue Closing Date	07.09.2015
iii. Pay in Date	07.09.2015
iv. Deemed Date of Allotment	07.09.2015
Issuance Mode of Instrument	In demat mode only
Trading Mode of Instrument	In demat mode only
Settlement Mode of Instrument	Direct credit through NECS/ RTGS/ NEFT mechanism or any other approved mode to bank details as per NSDL/CDSL records
Depository	NSDL and CDSL



Business Convention	Day	If the coupon payment date of the debt securities, falls on a Sunday or a holiday the coupon payment shall be made on the next working day. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.
Record Date		15 Days prior to each coupon payment/Redemption Date.
Security		Secured by first and exclusive floating charge on Specified assets by way of hypothecation of book debt and receivables and also by way of additional charge on immovable property
Asset Cover		1.10
Transaction Documents		The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Debenture holders; 2. Debenture Trusteeship Agreement; 3. Rating Letters from CARE & ICRA 4. Tripartite Agreement between the Issuer; Registrars and NSDL for issue of Debentures in dematerialized form, as applicable; 5. Tripartite Agreement between the Issuer, Registrars and CDSL for issue of Debentures in dematerialized form, as applicable;
Conditions precedent to Disbursement		The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: <ol style="list-style-type: none"> 1. Rating letter(s) from CARE & ICRA 2. Letter from the Trustees conveying their consent to act as Trustees for the Debenture holder(s); 3. Letter from BSE conveying its in-principle approval for listing of Debentures. 4. Disclosure Document <p>The Issuer shall ensure that all necessary approvals (internal & external) have been obtained for the purpose of captioned Debenture Issue. The Issuer shall ensure that all the documentation customary for facility of this nature, including but not limited to the above, are executed in form and manner mutually acceptable to the Arrangers and the Issuer, and are made available to the arrangers at least one day prior to the issue opening date.</p>
Conditions subsequent to subscription to Debentures		The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Disclosure Document: <ol style="list-style-type: none"> 1. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within 2 working days from the Deemed Date of Allotment; 2. Making application to BSE within 15 days from the Deemed Date of Allotment to list the Debentures and seek listing permission within 20 days from the Deemed Date of Allotment in terms of sub-section (1)



	<p>of Section 73 of the Companies Act, 1956(1 of 1956);</p> <p>3. Execution of Debenture Trust Deed for creation of security within time frame prescribed in the relevant regulations/ act/ rules etc.</p> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.</p>
Step Up Coupon Rate	<p>In case of downgrade in external credit rating of the NCDs, the debenture holders will have option to increase the Interest Rate for the balance period by 0.25% p.a. for each notch downgrade in rating and the same will be with effect from the rating downgrade date or right to demand early redemption of the NCDs.</p> <p>In case of rating from multiple rating agencies, lowest rating available for long-term borrowing shall be considered for the above purpose</p>
Early Redemption	<p>The Debentures along with accrued interest shall become due and payable within 7 days upon receipt of written notice from Debenture Trustee of happening of any of the following events ("Early Redemption Events"):</p> <ol style="list-style-type: none"> 1. Rating of the Debentures is downgraded below "A". In case the NCDs are downgraded to credit rating of below A or lower by any rating agency, the debenture-holders can exercise the right to demand early redemption of the NCDs. 2. Breach of any covenants 3. Any adverse effect in the business, condition (financial or otherwise), operations, performance or prospects of the company due to any pending or threatened litigation, charges, investigation or proceedings that may or can have a adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the company, that affects the payment of outstanding on the NCDs to the Debentures holders in any manner. 4. Any two key management personnel voluntarily resigning in a year. <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.</p> <p>The Debenture Holders shall have the option to require the Company to redeem the Debentures ("Early Redemption Option") on happening of any of the Early Redemption Events. Upon the exercise of the Early Redemption Option by the Debenture Holders, the Debenture Trustee shall issue a notice to the Company for redemption of all amounts outstanding in relation to the Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (if applicable)) as on the date of exercise of the Early Redemption Option ("Early Redemption Date").</p>
Covenants for Facility	<p>The Issuer shall provide for followings covenant for the facility.</p>



Financial Covenants

- 1) The capital adequacy ratio (as defined in HFC Regulations by NHB) shall be 1% above the statutory requirement at all point in time.
- 2) Net NPA shall not exceed 3.5% of the total loan assets of the company.
- 3) Maintain the ratio of Tangible Networth to Net NPA (as defined in NBFC Regulations) above 5 times
- 4) No loss on annual basis (PAT Basis)

All covenants would be tested on semi-annual basis for the Company i.e. as on 31st March and 30th Sept every year, starting from 31 March, 2015 on consolidated and standalone balance sheet till the redemption of the Debentures. The covenants shall be certified by the Company on request from the investor.

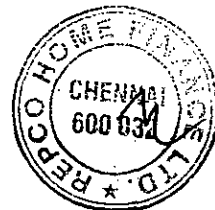
“Debt” shall mean aggregate of 1. All long-term debt outstanding, whether secured or unsecured, plus 2. Contingent liability pertaining to corporate/ financial guarantees given on behalf of any company / SPV / subsidiary/affiliate to the extent of outstanding of such guaranteed debt, plus 3. Any short term debt outstanding, whether secured or unsecured, availed of in lieu of long term debt or by way of bridge financing for long term debt 4. Any amount raised by acceptance under any acceptance credit facility 5. Receivables sold or discounted (other than any receivables to the extent they are sold on a non- recourse basis) 6. Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

“Equity” shall mean issued and paid up Equity, compulsory convertible instruments and Preference Share capital (+) all reserves (excluding revaluation reserves) (-) any dividend declared (+) deferred tax liability (-) deferred tax asset (-) intangibles (including but not restricted to brand valuation, goodwill etc) as per the latest audited financials of the Issuer.

“NPA” shall mean on the Company’s entire loan assets the outstanding principal value of the relevant portfolio of the Company that has one or more instalments of principal, interest payments overdue for 90 days or more, includes restructured loans but excludes loans that have been written off by the Company.

Other Covenants

- 1) Promoter to maintain atleast 30% stake in the company on fully diluted basis till the maturity of NCD
- 2) Issuer shall not amend or modify Main Object Clause and Share Capital Clause in its Memorandum of Association without prior consent of the Debenture Trustee/Debenture Holders
- 3) Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by Investors) without prior

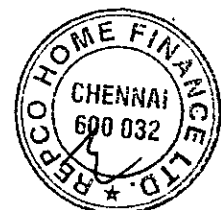


	<p>consent of the Debenture Trustee/Debenture Holders</p> <ol style="list-style-type: none"> 4) Provide consolidated financial statements at the end of financial year and standalone financial statements at the end of financial half years of Issuer 5) notification of any potential Event of Default or Event of Default; 6) obtain, comply with and maintain all licenses / authorizations; 7) All M&A, acquisition, restructuring, amalgamation will be intimated to the debenture holders. 8) the Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the investors' prior written consent; 9) Issuer's net worth to remain positive during the Tenor of the Issue. 10) No dividend, if an Event of Default has occurred and is subsisting 11) The Issuer shall maintain its corporate existence and right to carry on its business and operations and comply with all Applicable Laws in all respects, at all times 12) The Issuer shall not, without the prior approval of Investors, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures. 13) Issuer will intimate any new business or any diversification of its business, on a timely basis to the debenture holders. 14) Provide details of any material litigation, arbitration or administrative proceedings(will exclude any litigation from loan customers) 15) All hypothecated receivables are free from encumbrances 16) Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes
<p>Acceleration of Redemption/ Events of Default</p>	<p>The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:</p> <ol style="list-style-type: none"> (a) Failure to pay any amount due in respect of Debentures including any installment of interest (including penal interest, if applicable) or the principal amount of the Debentures, any other monies including costs, charges, expenses incurred by the Trustee, as and when the same shall have become due and payable; (b) Cross default of the Issuer with any of their respective financial indebtedness (c) Any information given by the Company in this Disclosure Document, the Transaction Documents and/or other information furnished and/or the representations and warranties



given/deemed to have been given by the Company to the Debentureholder(s)/Beneficial Owner(s) under the Transaction Documents for financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any respect or is found to be incorrect;

- (d) If the Issuer is unable to or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company;
- (e) The occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders. For the purpose of this transaction any material adverse effect in the business, condition (financial or otherwise), and operations, performance or prospects of the Issuer, the absence of any pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer, which affects the payment on the Debentures.
- (f) The Company, the Promoter/s and/or any member of the Promoter Group rescinds / repudiates or purports to rescind / repudiate or evidences an intention to rescind / repudiate any of the Transaction Documents to in whole or in part;
- (g) Promoters or key management personnel of the company being declared willful defaulter
- (h) The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law or CDR proceedings including any corporate action, legal proceedings or other procedure or step which has been taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution);
- (i) The Company has taken or suffered any action to be taken for its reorganization, liquidation or dissolution;
- (j) A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company is appointed or allowed to be appointed of all or any part of the undertaking of the Company;
- (k) Any failure of the Company to comply with any of the provisions of the Transaction Documents in relation to the Security and Security Cover including but not limited to the failure of the Company to provide any additional or alternate security to the satisfaction of the Majority Debenture Holders within a period of 2 (two) business days from the date of such failure;
- (l) If an attachment or expropriation or restraint or act of



sequestration is levied on the Hypothecated assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company;

(m) Cross Default

- i. any Financial Indebtedness of the Company is not paid when due and the applicable cure period has lapsed without the Company remedying the same; or
- ii. any Financial Indebtedness of the Company is declared or otherwise becomes due and payable before its specified maturity as a result of an event of default; or
- iii. any creditor of the Company / Guarantor becomes entitled to declare any Financial Indebtedness of the Company due and payable before its specified maturity as a result of an event of default

(n) If the Company suspends, ceases or threatens to suspend or cease to carry on its business or gives notice of its intention to do so;

(o) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;

(p) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management of the Issuer

(q) The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debentureholders;

(r) Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or fails to provide the Debenture Trustee and the Debentureholder(s)/Beneficial Owners(s) with the interests in the Security intended to be created thereby;

(s) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (fifteen) days;

(t) The Promoter/s and/or the directors of the Company are



	<p>convicted of a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery;</p> <p>(u) It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document</p> <p>(v) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors</p> <p>(w)</p>
Provision related to Cross Default Clause	NA
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the Indian laws. Any dispute arising thereof will be subject to the jurisdiction at the city of Chennai.
Security Creation	Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2.00% p.a. over the coupon rate till these conditions are complied with at the option of the investor.
Default in Payment	In the event of delay in the payment of interest amount and/ or redemption of principal amount on the due date(s), the Issuer shall pay additional interest of 2.00% per annum in addition to the Coupon Rate/XIRR payable on the Debentures, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.
Delay in Listing	The Issuer shall complete all the formalities and seek listing permission within 20 days from the Deemed Date of Allotment. In the event of delay in listing of Debentures beyond 20 days from the Deemed Date of Allotment, the Issuer shall pay penal interest of 1.00% per annum over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Debentures to the Debentures holder(s).
Name of the Trustees	GDA Trustee



Listing

The Debentures of the Issuer will be listed on the Wholesale Debt Market (WDM) segment of the BSE. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis, up to the date of redemption.

Documents to be provided by investors

Investors need to submit the following documentation, along with the application form, as applicable

- Memorandum and Articles of Association / Documents Governing Constitution
- Resolution authorising investment
- Certified True Copy of the Power of Attorney
- Certificate, if any, from Income Tax Assessing officer, for exemption from Tax Deduction at Source from interest on the application money, Interest on debentures/ for deduction of tax at a lower rate, if any.
- Specimen signatures of the authorized signatories duly certified by an appropriate authority.
- Self-attested PAN.
- Bank account number with IFSC code

Mode of Payment

All funds would be transferred through NECS/RTGS or any other approved mode of payment.

Authority for the Placement

The present issue of Debentures is being made pursuant to the special resolution of the shareholders passed at the 14th Annual General Meeting of the Company held on September 11, 2014 authorising the Board of Directors to take all decision(s) about the issue(s) and as per the resolution of the Board of Directors of the Issuer, passed at its meeting held on August 09, 2014.

The current issue of Debentures is within the overall borrowings limits set out in special resolution passed by the Shareholders under section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 increasing the borrowing powers up to Rs. 15,000 Crore over and above the aggregate of paid up capital and free reserves, at any one time, at the 14th Annual General Meeting (AGM) of the Company held on September 11, 2014.

Market Lot

The market lot will be 1 Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

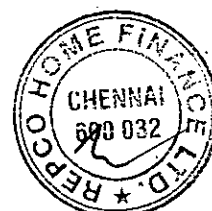
Terms of Payment

The full Face Value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send Application Form and the full Face Value of the Debentures applied for, by way of NECS/RTGS or any other approved mode.

Face Value Per Debenture	Minimum Application	Minimum amount payable on Application
Rs.10,00,000/-	10 Debentures of Rs.10,00,000/- each	Rs. 1,00,00,000

Payment of Interest

The interest will be payable as per the termsheet mentioned above,, to the Debenture holder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Issuer as on the Record Date. Payment of interest will be



made through NECS/RTGS or any other approved mode of payment. The last interest payment will coincide with the Redemption Date.

Redemption

The face value of the Debentures will be redeemed at par on the Redemption Date. In case the Redemption Date falls on a day which not a Business Day, then the payment is due shall be made at par on the preceding Business Day.

List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date which shall be considered for payment of interest or repayment of principal amount, as the case may be.

Notices

All notices to the Debenture holder(s) required to be given by the Issuer or the Trustees shall be given individually and/or as per the SEBI guidelines.

All notice(s) to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to the issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

Joint-Holders

Where two or more persons (not exceeding 3 persons) are holders of any Debenture(s), they shall be deemed to hold the same as First holder with benefits of survivorship subject to other provisions contained in the Articles.

Sharing of Information

The Issuer may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture holders available with the issuer, with other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Depository Arrangements

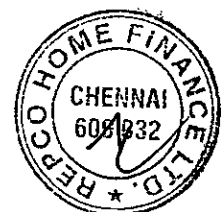
The Issuer has appointed Karvy Computershare as Registrars & Transfer Agent for the present Debenture issue. The Issuer will make necessary depository arrangements with NSDL & CDSL for issue and holding of Debentures in dematerialized form. In this context the Issuer has signed a tripartite agreement as under, as applicable:

- i. Tripartite Agreement between issuer, Karvy Computershare. and NSDL for offering depository option to the investors.
- ii. Tripartite Agreement between issuer, Karvy Computershare. and CDSL for offering depository option to the investors.

Investors can hold the debentures only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

Right to Accept or Reject Applications

The Board of Directors/ Committee of Directors/ Committee authorised by the Board of Directors of the Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant to be sent, if applicable. Interest on Application Money will be paid from the Pay-in Date till one day prior to the Refund Date at the same rate as the



annualised yield on the debentures. The Application Forms that are not complete in all respects are liable to be rejected and any interest on the application money would not be paid. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. If submitted by the subscribers to whom it is not addressed;
- b. Number of Debentures applied for is less than the Minimum Subscription;
- c. Bank account with IFSC code details not given;
- d. Details for issue of Debentures in electronic/dematerialised form not given;
- e. PAN/GIR and IT Circle/Ward/District not given;
- f. In case of applications under Power of Attorney/certified copies of resolutions by limited companies, corporate bodies, etc. relevant documents not submitted;

In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Right to Re-Issue

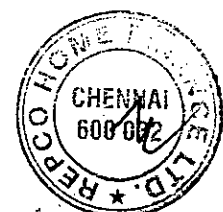
In the event of the Debentures being so purchased and/ or redeemed before maturity in any circumstances whatsoever, the Issuer shall have the right to re-issue the Debentures as per provisions of Companies Act, or any other relevant statute(s), as applicable to the company.

Debenture holder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the Shareholders.

Rights of Debenture holders

- The Debentures shall not, except as provided in the Companies Act, confer upon the holders thereof any rights or privileges available to the members of the Company including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture holders for their consideration. In terms of Section 136 Companies Act, 2013, holders of Debentures shall be entitled to a copy of the Balance Sheet on a specific request made to the Company.
- The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Debentures or with the sanction of Special Resolution passed at a meeting of the concerned Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the Company.
- The registered Debenture holder or in case of joint-holders, the one whose name stands first in the Register of Debenture holders shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture holders.
- The Debentures are subject to the provisions of the Companies Act, 2013, the Memorandum and Articles of the Company, the terms of this Disclosure Document and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/ Letters of Allotment/ Debenture Certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents



that may be executed in respect of the Debentures.

- Save as otherwise provided in this Disclosure Document, the provisions contained in the Companies (Share Capital and Debentures) Rules, 2014 as prevailing and to the extent applicable, will apply to any meeting of the Debenture holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.
- A register of Debenture holders will be maintained in accordance with Section 88 Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holders thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture holders.
- The Debenture holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.

Trustee for the Issue

GDA Trustee.

Effect of Holidays

If the coupon payment dates of the debentures falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. If the maturity date of the debentures, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.

Interest on Debentures

Interest shall accrue, at the Coupon Rate on the outstanding value of the Debentures from the Deemed Date of Allotment and the payment shall be made on the basis of the termsheet, subject to deduction of Tax at Source as applicable at prevailing rates.

Interest on Debentures shall accrue to the Debenture holders/Beneficiaries as per the List of Beneficial Owners provided by the Depositories as on the Record Date. If any of the interest payment date(s) fall on a day which is not a Business Day, then payment of interest will be made on the preceding Business Day.

Computation of Interest

All interest accruing on the Face Value of the Debentures shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Coupon Rate and rounded off to the nearest Rupee.

Illustrative Cash Flows Working

Tenor	1095 Days			
Face Value	10,00,000.00			
XIRR	9.21%			
Date	Principal	Interest	Cash Flow	Day
07-Sep-15			-10,00,000.00	0
07-Sep-16	0.00	0.00	0.00	366



07-Sep-17	0.00	0.00	0.00	731
06-Sep-18	10,00,000.00	3,02,528.46	13,02,528.46	1095

The Deemed Date of Allotment is assumed to be September 7th, 2015

THE AGGREGATE COUPON/INTEREST PAYABLE TO EACH DEBENTURE HOLDER SHALL BE ROUNDED OFF TO THE NEAREST RUPEE AS PER THE FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION HANDBOOK ON MARKET PRACTICES.

In case of default

In case of default in payment of interest and/or principal on the respective Interest Payment Date or Redemption Date, additional interest will be payable by the company on the defaulted amount for the defaulting period @ 2% p.a. over the Coupon Rate corresponding to the defaulted Interest Payment Date.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Instrument Holders at the registered office of the Issuer at least 30 days before the interest payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Issuer. Together with PAN, Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Failure to comply with the above shall entitle the Issuer to deduct tax at source as applicable.

Deemed Date of Allotment

The Deemed Date of Allotment will be September 7th, 2015

Debenture Certificates in dematerialised mode

The Debentures will be credited in dematerialised form within two business days from the Deemed Date of Allotment.

The Debentures since issued in electronic (dematerialised) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by the DP from time to time and other applicable laws and rules notified in respect thereof.

PAN Number

Every applicant should mention his Permanent Account Number (PAN) allotted under Income Tax Act, 1961

Record Date Falling on Sunday / Holiday

Record Date for the Issue will be 15 calendar days prior to the next Interest Payment Date / Redemption Date. In case Record Date falls on Sunday or a public holiday, the preceding Business Day to the said Sunday or a public holiday, shall be the Record Date.

Payment on Redemption

The payment of the redemption amount of the Debentures will be made by the Issuer to the beneficiaries as per the List of beneficial Owners provided by the depositories as on the Record Date. The Debentures held in the dematerialized form shall be taken as discharged on payment of the redemption amount by the Issuer on Redemption Date to the Beneficial Owners as on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the



Debenture holders. On such payment being made, the Issuer will inform the Depository Participant and accordingly, the account of the Debenture holders with the DP will be adjusted.

The Issuer's liability to the Debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further, the Issuer will not be liable to pay any interest or compensation from the dates of such redemption. On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Future Borrowings

The Company shall be entitled, from time to time, to make further issue of Debentures and or such other instruments to the public, members of the Company and/or avail of further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) on the security or otherwise of its properties without the consent of the Debenture holders.

Governing Law

The Debentures are governed by and shall be construed in accordance with the Indian laws. Any dispute arising thereof will be subject to the jurisdiction at the city of Chennai, Tamil Nadu.

Consents

Consents in writing of the Registrar to the Issue and Trustees for the Debenture holders to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the time of filing this Disclosure Document with the BSE.

- ix. The discount at which such offer is made and the effective price for the investor as a result of such discount.

The securities will be issued at Par and no discount is offered on the securities.

- x. Servicing behaviour and payment of due interest on due dates on term loans

The Issuer hereby confirms that:

- a) The Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- b) The Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

- xi. The Issuer has appointed GDA-Trustee as the Trustee for the Issue. All the rights and remedies of the Debenture holders shall vest in and shall be exercised by the Debenture Trustees without referring to the Debenture holders. All investors are deemed to have irrevocably given their authority and consent to the trustee to act as their Debenture Trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Issuer to the Debenture Trustees on behalf of the Debenture holders shall discharge the Issuer *pro tanto* to the Debenture holders. The Debenture Trustees shall carry out its duties and shall perform its functions under the SEBI Regulations and this Disclosure Documents, with due diligence and loyalty. Resignation/retirement of the Debenture Trustees shall be as per terms of the trust deed being entered into between the Issuer and the Debenture Trustee. A notice in writing to the Debenture holders shall be provided for the same. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustees shall duly intimate the



Debenture holders and the general public by issuing a press release on occurrence of any of the following events:

- (a) Default by the Issuer to pay interest on the Debentures or redemption amount and
- (b) Revision of credit rating assigned to the Debentures.

Such information shall also be placed on the websites of the Debentures Trustee, the Issuer and the Stock Exchange.

xii. The rating rationale (s) adopted by the rating agencies shall be disclosed

The debentures issue has been rated 'ICRA AA-' by ICRA Ltd. And 'CARE AA-' by Credit Analysis & Research Ltd.,

The rating letters are attached in the annexure to this document.

xiii. Names of all the recognized stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange and also whether in principle approval from the recognized stock exchange has been obtained.

The Debentures will be listed on the WDM segment of the BSE, Mumbai.

xiv. Material contracts/agreements involving financial obligations and other documents

Copies of Material Contracts as disclosed below may be inspected at the Registered/Corporate Office of the Company between 10.00 am to 5.00 pm on any working day until the Issue Closing Date.

1. Memorandum and Articles of Association of Repco Home Finance Ltd.;
2. Annual Report for the FY 2013-14 of Repco Home Finance;

Special resolution passed by the Shareholders under section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 increasing the borrowing powers up to Rs.15,000 Crore over and above the aggregate of paid up capital and free reserves , at any one time, at the 14th Annual General Meeting (AGM) of the Company held on September 11, 2014;

3. Resolutions of the Shareholders of Repco Home Finance Ltd. passed at its meeting held on . September 11, 2014, for the issue of upto Rs. 500 Crore NCDs and to take all necessary actions including the listing of Debentures in Stock Exchanges.
4. Resolutions of the Board of Directors of Repco Home Finance Ltd passed at its Board Meeting held on August 09, 2014 in Stock Exchange(s).
5. Letter from ICRA Limited dated August 28, 2015 revalidating [ICRA]AA-' rating for an amount up to Rs. 500 Crore to be raised through Secured Debentures; and Letter from Credit Analysis & Research Ltd. dated August 27, 2015 revalidating 'CARE AA-' rating for an amount up to Rs. 500 Crore to be raised through secured Debentures .
6. Consent dated September 03, 2015 of GDA Trustee Company Limited to act as Trustee to the Debenture Issue.

DECLARATION



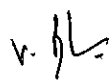
DECLARATION BY THE DIRECTORS THAT-

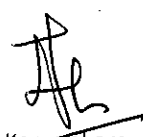
- a. the company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

We are authorized by the Board of Directors of the Company dated November 8, 2014 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Repco Home Finance Ltd.

Signature : 
Name : V Raghu
Designation : Executive Director

Signature : 
Name : T Karunakaran
Designation : Chief Financial Officer



AUTHORISED SIGNATORIES

Place : Chennai
Date : 04/09/2015

Annexure I

List of branches/offices in India as on 30.06.2015

Annexure II

Abridged version of latest audited/Limited Review Half Yearly (wherever applicable) Financial information (like Profit and loss Statement and Balance Sheet) and auditor qualifications, if any.

Annexure III

Consent Letter from Debenture Trustees – M/s GDA Trustee Company Ltd.

Annexure IV (a)

Rating letter from ICRA

Annexure IV (B)

Rating Letter from Credit Analysis & Research Ltd.

Branches as on 30.06.2015

Sl. No.	Branch
	Tamil Nadu
1	Adayar
2	Anna Nagar
3	Ashok Nagar
4	Coimbatore
5	Coonoor
6	Dindigul
7	Erode
8	Hosur
9	Kancheepuram
10	Karur
11	Kumbakonam
12	Madurai
13	Mayiladuthurai
14	Mettupalayam
15	Nagercoil
16	Namakkal
17	Pattukottai
18	Perambalur
19	Pollachi
20	Pudukottai
21	Purasaiwakkam
22	Sai Baba Colony
23	Salem
24	Tambaram
25	Thanjavur
26	Theni
27	Thiruvannamalai
28	Tirunelveli
29	Tiruppur
30	Trichy
31	Tuticorin
32	Vellore
33	Vyasarpadi
34	Tenkasi
35	Tiruchengode
36	Gobichettipalayam
37	Sivagangai
38	Virudhunagar
39	Thiruvallur
40	Villupuram
41	Madurai North Veli
42	Thiruverumbur
43	Chidambaram

Sl. No.	Branch
	Tamil Nadu
44	Saravanampatti
45	Avinashi
46	Perundurai
47	Marthandam
48	Kelambakkam
49	Nagapattinam
50	Ariyalur
	Andhra Pradesh
51	Anantapur
52	Guntur
53	Kadapa
54	Kakinada
55	Kurnool
56	Nellore
57	Ongole
58	Rajhamundry
59	Thirupathi
60	Vijayawada
61	Vizag
	Telungana
62	Habsiguda
63	Hyderabad
64	Khammam
65	Warangal
	Gujarat
66	Ahmedabad
67	Vadodara
68	Surat
69	Jamnagar
70	Rajkot
71	Bhavnagar
	Karnataka
72	Bangalore
73	Basaveshwaranagar
74	Banashankari
75	Belgaum
76	Bellary
77	Davangere
78	Gulbarga
79	Hassan
80	Hubli
81	Mangalore
82	Mysore

Sl. No.	Branch
	Tamil Nadu
83	Shimoga
84	Yelahanka
85	Tumkur
86	Peenya
	Kerala
87	Ernakulam
88	Kollam
89	Kottayam
90	Palakkad
91	Punalur
92	Trivandrum
	Maharashtra
93	Dombivili
94	Nagpur
95	Nasik
96	Pimpri
97	Pune
98	Sangli
99	Aurangabad
100	Amravati
101	AhmedNagar
102	Nanded
	Orissa
103	Bhubaneswar
	Pondicherry
104	Pondicherry
	West Bengal
105	Kolkata
106	Durgapur
	Madhya Pradesh
107	Indore
	Jharkhand
108	Ranchi

LIST of SAT CENTRES as on 30.06.201

S.No	Place	Nodal Branch
Tamil Nadu		
1	Karaikudi	Pudukottai
2	Dharmapuri	Salem
3	Ramanathapuram.	Madurai
4	Rajapalayam	Tirunelveli
5	Udumalaipettai	Pollachi
6	Palani	Dindigul
7	Sulur	Sai Baba Colony
8	Paramathivelur	Namakkal
9	Thirukoilur	Thiruvannamalai
10	Mannargudi	Pattukkottai
11	Sathyamangalam	Mettupalayam
12	Sriperumbadur	Kancheepuram
13	Cuddalore	Pondicherry
14	Chengalpet	Tamparam
15	Kovilpatti	Tuticorin
16	Aranthangi	Pudukkottai
17	Thiruvarur	Kumbakonam
18	Cumbum	Theni
19	Ranipet	Vellore
20	Musiri	Trichy
21	Thirunagar	Madurai
22	Porur	Ashoknagar
Andhra Pradesh		
23	Vizianagaram	Vizag
24	Tenali	Guntur
25	Pathancheru	Hyderabad
Karnataka		
26	Chitradurga	Davengere
27	Hospet	Bellary
28	Mulki	Mangalore
29	Nanjangud	Mysore
Kerala		
30	Allepey	Kottayam
31	Thrissur	Palakkad
Maharastra		
32	Chakan-Talkhed	Pimpri
33	Panvel	Dombivli
34	Wagholi	Pune
Gujarat		
35	Anand	Vadodara
36	Meshana	Ahmedabad
37	Morbi	Rajkot
Orissa		
38	Cuttack	Orissa



15th ANNUAL REPORT
2014-15

OUR MISSION

Translating into reality the aspirations of people to own a house covering the market existing and potential comprehensively through institutional credit support customised to suit individual needs in a transparent and ethical way.

FINANCIAL HIGHLIGHTS

Particulars	Units	FY11	FY12	FY13	FY14	FY15	CAGR
Outstanding Loan Book	Rs mn	20,753	28,041	35,448	46,619	60,129	30%
Sanctions	Rs mn	9,918	11,116	12,848	18,225	23,989	25%
Disbursements	Rs mn	9,156	10,423	11,674	17,153	21,812	24%
Income from Operations	Rs mn	2,256	3,188	4,057	5,342	6,922	32%
Net Interest Income	Rs mn	860	1,032	1,256	1,908	2,373	29%
PAT	Rs mn	582	615	800	1,101	1,231	21%
Networth	Rs mn	2,450	2,953	6,233	7,193	8,102	35%
Debt	Rs mn	18,098	24,860	30,647	39,020	51,044	30%
Ratios							
NIM	%	4.9	4.2	4	4.7	4.5	
Gross NPA	%	1.2	1.4	1.5	1.5	1.3	
Net NPA	%	0.9	1	1	0.7	0.5	
ROA	%	3.3	2.5	2.5	2.7	2.3	
ROANW	%	26.6	22.8	17.4	16.4	16.1	
CRAR	%	18.2	16.5	25.5	24.5	20.3	

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CORPORATE INFORMATION

CORPORATE IDENTIFICATION NUMBER : CIN - L65922TN2000PLC044655

BOARD OF DIRECTORS

• Shri.T.S. KrishnaMurthy	Chairman
• Smt. Sanjeevane Kuty,I.A.S.	Director
• Shri.Dilip Kumar,I.A.S.	Director
• Shri.B.Anand, I.A.S.	Director
• Shri.Thomas Paul Diamond	Director
• Shri.G.R.Sundaravadivel	Director
• Shri.V. Nadanasabapathy	Director
• Shri. L.Munishwar Ganesan	Director
• Shri.R.Varadarajan	Managing Director

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

• Shri.Thomas Paul Diamond	Chairman of the Committee
• Shri.V. Nadanasabapathy	Member
• Shri.G.R. Sundaravadivel	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

• Shri.G.R. Sundaravadivel	Chairman of the Committee
• Shri.Thomas Paul Diamond	Member
• Shri.V. Nadanasabapathy	Member

COMPENSATION COMMITTEE

• Shri.G.R. Sundaravadivel	Chairman of the Committee
• Shri.Thomas Paul Diamond	Member
• Shri.V. Nadanasabapathy	Member

NOMINATION AND REMUNERATION COMMITTEE

• Shri.G.R. Sundaravadivel	Chairman of the Committee
• Shri.Thomas Paul Diamond	Member
• Shri.V. Nadanasabapathy	Member

MANAGEMENT & RISK MANAGEMENT COMMITTEE

• Shri.Thomas Paul Diamond	Chairman of the Committee
• Shri.V. Nadanasabapathy	Member
• Shri.G.R. Sundaravadivel	Member
• Shri.R.Varadarajan	Member

CSR COMMITTEE

• Shri.Thomas Paul Diamond	Chairman of the Committee
• Shri.V. Nadanasabapathy	Member
• Shri.G.R. Sundaravadivel	Member
• Shri. B.Anand	Member

CHIEF FINANCIAL OFFICER

Shri.T.Karunakaran

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri.K. Prabhu

SENIOR MANAGEMENT

• Shri.P.Natarajan	Executive Director
• Shri.V.Raghu	Executive Director
• Shri.K.Ashok	Chief General Manager
• Smt.Poonam Sen	General Manager
• Shri.K.S.Madhukar	General Manager
• Shri.G. Ramanujam	Deputy General Manager
• Shri.K.Pandiarajan	Assistant General Manager

REGISTERED OFFICE

Repco Tower,
No. 33, North Usman Road, T. Nagar, Chennai 600 017
Telephone: 044-28340715
Facsimile: 044-28340716

CORPORATE OFFICE

Third Floor, Alexander Square, Old No.34 & 35, New No.2,
Sardar Patel Road, Guindy, Chennai – 600032
Telephone: 044- 42106650; Mobile: 9444394918
Facsimile: 044 - 42106651
E-mail: cs@repcohome.com
Website: www.repcohome.com

FINANCIAL INSTITUTION

National Housing Bank, New Delhi

STATUTORY AUDITORS

M/s R. Subramanian And Company,
Chartered Accountants, Door No: 6 (old No 36), Krishnaswamy Avenue
LUZ, Mylapore, Chennai – 600 004.
Telephone : 044-2499 2261, 2499 1347, 2499 4231
Fax : 044-2499 1408
Email: rs@rscompany.co.in
Firms Reg No. 004137S

DEBENTURE TRUSTEES

GDA Trusteeship Ltd.
GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038
Telephone: 020-2528 0081
Facsimile: 020-2528 0275
Email : dt@gdatrustee.com

REGISTRAR AND SHARE TRANSFER AGENT

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Hyderabad -500032
Telephone: 040-67162222
Facsimile: 040-23001153
e-mail: einward.ris@karvy.com

BANKERS

- Abu Dhabi Commercial Bank Limited
- Andhra Bank
- Axis Bank Limited
- Canara Bank
- Corporation Bank
- Dena Bank
- Deutsche Bank AG Limited
- Federal Bank
- HDFC Bank Limited
- ICICI Bank
- IDBI Bank Limited
- Indian Bank
- Indian Overseas Bank
- Karur Vysya Bank Limited
- Oriental Bank of Commerce
- Repco Bank Limited
- State Bank of Hyderabad
- State Bank of India
- Syndicate Bank
- The Jammu and Kashmir Bank Limited
- Union Bank of India
- United Bank of India
- Yes Bank Limited

STOCK EXCHANGES

- National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
- BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

CHAIRMAN'S STATEMENT

I deem it a great privilege to preside over the Fifteenth Annual General Meeting of Repco Home Finance Limited for the financial year 2014-15. The beginning of the Financial Year 2015-16 marked two years of becoming a widely held company for Repco Home Finance Limited from being a closely held company. I say widely held with more enthusiasm than ever before because the number of shareholders of your company has more than trebled to 16,825 in the last one year. I am inclined to believe this reflects the increased confidence the investor fraternity – both retail and institutional – has reposed in the company.

New hopes of turning things around, hopes of making India a business friendly nation, boosting investor sentiment and investments, witnessing better overall governance, removing policy bottlenecks and supply constraints pertaining to land acquisition have boosted the sentiments of one and all.

It is heartening to note the government's increased focus on housing for all. I can't overemphasize importance of the housing sector in the overall economic development. Various studies have concluded that owing to linkages of the housing sector to various other industries, an increment in investment in housing will cause a manifold increase in the overall economic growth. Like any other year in the past decade, the Financial Year 2014-15 continued to be good for housing finance industry. As per estimates by ICRA, the industry continued its growth momentum by registering a growth of 18%. This was despite considerable moderation in real estate prices across major cities in India owing to both demand side and supply side factors where on the one hand, unsold inventories of properties piled up in metro cities but on the other piling inventory didn't cause developers to lower the sale prices of properties to a significant extent. This phenomenon perhaps explains the fall in transaction volumes. However your company, being majorly a Tier-2 and Tier-3 cities player with a relatively small loan book size, continued to see good growth in disbursements.

Your company's financial performance in the financial year 2014-15 has seen significant improvement in all major parameters. This yet another demonstration of consistent effort bolsters the argument I made at the onset about the increase in number of shareholders.

Recent initiatives announced by the government – interest subvention scheme, Pradhan Mantri Awas Yojna, AMRUT, Smart Cities and the like – are expected to boost demand for affordable housing in times to come. Overall, favourable demographics, acute shortage of housing stock in rural, semi-urban and urban areas and rising affordability levels of people, renewed government thrust on housing sector will continue to drive the demand for housing finance in our country. Your company with its extensive focus on affordable housing and presence in tier 2 & 3 cities will stand to benefit from the aforementioned government initiatives and industry factors. Favourable external dynamics aside, your company has always strived to differentiate itself by focussing on:

1. providing quality customer service
2. owning its customers' end to end experience
3. working more efficiently and speeding disbursement process
4. maintaining low cost of operations – frugality with quality
5. extending loans to non-salaried segment – a segment largely neglected by the formal housing finance sector and
6. having robust risk-management systems and processes in place.

FUTURE OUTLOOK

Your company plans to continue its calibrated branch expansion strategy for outside south India and rely on market research for identifying good opportunities for opening branches within south India. Next year will likely see some consolidation in the sense that your company will focus on achieving greater penetration

in the existing geographies it is present in, before expanding into a new state in sync with its long term aspiration of becoming a pan India player. The company will continue to be on the lookout for cost effective opportunities to raise resources / diversify resources profile to fund its growth objectives and deliver better value to shareholders.

ACKNOWLEDGEMENTS

I would like to avail this opportunity to express our sincere appreciation and gratitude to the shareholders of the organization, our customers, Ministry of Home Affairs, Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange, Bombay Stock Exchange and Repco Bank for their unrelenting

support. I acknowledge the support rendered by the Board and the excellence of dedicated employees of the company. I place on record our thanks to the National Housing Bank for regulatory, promotional and financial support and our bankers for their continued financial assistance.

We have benefitted immensely from your constant support and sincerely hope to continue to receive the same in future.

Date : 07.08.2015

Place : Chennai

(T.S.KrishnaMurthy)

Chairman

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

TAILWINDS IN THE FORM OF A STABLE GOVERNMENT AND STABILIZING MACROS

Indian economy had a good, albeit challenging year in the Financial Year 2014-15 with an estimated GDP growth of 7.3%. Although the aforementioned number moreso reflects the effect of change in base year and GDP calculation methodology (the Financial Year 2013-14 GDP growth was revised to 6.9% based on new calculation), there was noticeable traction in manufacturing, electricity & other utility services, construction, financial & other professional services and public administration & related services when compared to the previous year. Inflation continued its downward spiral mainly driven by massive fall in oil and commodity prices. Food inflation was stable despite erratic monsoon, which gives reasonable assurance that inflation may not jump back to square one. The Reserve Bank of India stuck to its stance and only cut rates twice by just one tick-size each time, even though data on inflation, industrial production and credit off-take in the economy warranted additional cuts. Going forward, where interest rates head from here will depend on monsoon and global crude prices.

The National Housing Bank mandated all HFCs to provide for deferred tax liability (DTL) on special reserves that the HFCs had been maintaining and adding to since long. The provision was for both incremental accretions and the amount lying in the balance sheet as at March 31, 2014. Although, a time frame of 3 years was given to all HFCs to provide for DTL on historical balance of special reserves, RHFL provided for the same in one go in the Financial Year 2014-15. This requirement has adversely impacted profitability and return ratios of all HFCs, although cash impact is non-existent.

RHFL, owing to its niche focus on Tier II & III cities and non-salaried segment, continued to do well even though the overall industry dynamic was not favorable. Overall demand in real estate remained subdued, moreso in the premium segment, owing to stickiness in prices

resulting in significant unsold inventory in metro cities and other pockets of the country. Going forward, the triggers will be how the interest rate cycle moves from here and how the government puts in place tangible measures to effect its Housing For All by 2022 drive. Also, reforms which remove structural bottlenecks in the real estate sector are welcome and will likely put the sector back on track. The Real Estate (Regulations and Development) Bill, which endeavors to bring the real estate sector under regulatory purview is yet to be passed by the Parliament. As and when it is passed, it will bring about much needed reforms in the sector as it standardizes various definitions pertaining to the area of dwellings, introduces a new regulator in Real Estate Regulatory Authority, clearly defines the functions of real estate agents, mandates public disclosure of details pertaining to projects, ensures prudent use of money taken from buyers, promises to provide fast track resolution for disputes and defines duties and functions/rights of project promoters/allotees.

A note on government's scheme for Housing For All by 2022 – The government has promised to provide 100 mn of affordable housing by 2022, which essentially means putting an end to current and projected massive housing shortage. Albeit an uphill task, it provides good opportunities for the economic growth to not only come back on track but catapult because of forward and backward linkages of the housing sector which will positively impact most industries. It will also provide employment to unskilled laborers of our country, which in turn will result in poverty eradication; as a significant proportion of our country's workforce is casual labor. Housing finance companies will stand to benefit from significant spurt in demand from low and middle-income households.

AFFORDABLE/LOW COST HOUSING PRESENTS HUGE GROWTH OPPORTUNITY

Although the Planning Commission has been scrapped now and replaced by NITI Aayog, the twelfth 5 year plan provides useful insights into the housing

situation in our country. In the past, natural increase in the classification of urban areas has contributed to about 60% of the growth in urban population, while rural to urban migration has contributed about 20%. Urbanization, growth of nuclear families and rising disposable incomes have resulted in increasing demand for housing in India. However, on the supply side, there is an estimated housing shortage of 26.53 million units in the urban areas at the end of 11th Five Year Plan. This shortage is expected to cross 30 million mark by 2020. Economically weaker sections (EWS) and low-income groups (LIG) together account for 99% of this housing shortage. The shortage amongst the middle-income groups (MIG) and high-income groups (HIG) is estimated at 0.04 million units.

Similarly, there is an estimated housing shortage of 47.43 million units in the rural areas based on a report titled "Working Group on Rural Housing for the XII Five Year Plan" published by Ministry of Rural Development.

The Government is taking various measures to boost affordable housing, which will likely result in an increase in the stock of affordable housing. The growth in affordable housing – both ready-made and self-constructed - in turn, would fuel demand for housing finance. However, penetration of formal housing finance institutions for lending to low-income customers and in tier 2 and 3 regions remains very low.

In Budget 2014-15, the government came out with the following initiatives pertaining to the housing sector:

- To launch a National Housing Mission, integrating all existing schemes – both rural and urban - to fulfill the government’s vision of Housing For All by 2022
- Indira Awas Yojna to be replaced by National Gramin Awas Mission for constructing houses in rural India. Rs. 14000 crores allocated to this mission.
- Government to build 60 million houses by 2022, of which 40 million will be in rural India.
- Launch of National Investment and Infrastructure Fund with flow of funds to the tune of Rs. 20,000 crores, which would enable the fund to borrow money and invest equity money in infrastructure finance companies and NHB. This is likely to increase flow of funds to, among others, HFCs for on lending. Of course, better infrastructure would mean better connectivity and availability of more land conducive for housing.

CORPORATE OVERVIEW

Repco Home Finance Ltd (RHFL) is present in 2 segments – Individual Home Loans and Loans Against Property (LAP). The company provides a variety of home loan products to individual borrowers in both the salaried and non-salaried (self employed professional and self employed non-professional) segments.

INDIVIDUAL HOME LOANS

Dream Home Loan	– Construction/purchase
Home Makeover Loan	– Repairs, renovation, and/or extension
Plot Loans	– Purchase of plot for construction of a house
Super Loan	– Loans for construction on land owned by borrower’s parents.
Fifty Plus Loan	– Loans to people above 50 years against pension income stream
NRI Housing Loan	– For construction and purchase of house in India
Repco Rural	– For construction and purchase of house by weaker section in rural areas at affordable rate
Repco Advantage	– Limited period scheme for housing loans at attractive rate of interest

LOANS AGAINST PROPERTY

Prosperity Loan	– Loans against mortgage of immovable property
New Horizon Loan	– purchase and/or construction of non-residential and commercial property

NETWORK OF 142 BRANCHES/SATELLITE CENTERS; PRESENCE IN 11 STATES AND A UNION TERRITORY; DIRECT SOURCING

During the year, RHFL converted 8 satellite centers into branches and opened 7 new branches directly and 13 new satellite centers taking the total network to 106 branches and 36 satellite centers. As part of its contiguous expansion strategy, the company entered the state of Jharkhand in the Financial Year 2014-15 by opening up its first branch in Ranchi. Now the retail network is spread across states of Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Kerala, Maharashtra, Odisha, West Bengal, Gujarat, Madhya Pradesh, Jharkhand and the Union Territory of Puducherry.

State-wise retail network	March 2015
Tamil Nadu	72
Karnataka	18
Telangana	04
Andhra Pradesh	14
Kerala	08
Maharashtra	11
Gujarat	08
West Bengal	02
Odisha	02
Pondicherry	01
Jharkhand	01
Madhya Pradesh	01
Total	142

Note – Network includes both branches and satellite centers

RHFL's primary sources of customer acquisition are loan camps, customer walk-ins and referrals. Of these, loan camps contribute to about 70% of incremental originations. Manager of every branch conducts a loan camp once in every 2 months where, a primary assessment of customer documents is done and an in-principle sanction is given. The customer then approaches the branch for further processing of his/her loan. The branch personnel act as single point of contact to customers and are responsible for sourcing loans, carrying out preliminary checks on the credit

worthiness of potential customers, providing assistance in documentation, disbursing loans and monitoring repayments and collections. This way the company ensures that there is no conflict of interest and level of accountability is very high.

The company had employed direct sales agents (DSAs) to test waters in some branches of Maharashtra and a few other select locations, it's still early days to make a definitive assessment. Should this experiment fructify, the DSA model would be employed in newer geographies where RHFL's brand is gaining prominence.

FINANCIAL ANALYSIS OF OPERATIONS

Disbursements grew by 27.16%; loan book expanded by 28.98% to Rs 6,012.92 Crores

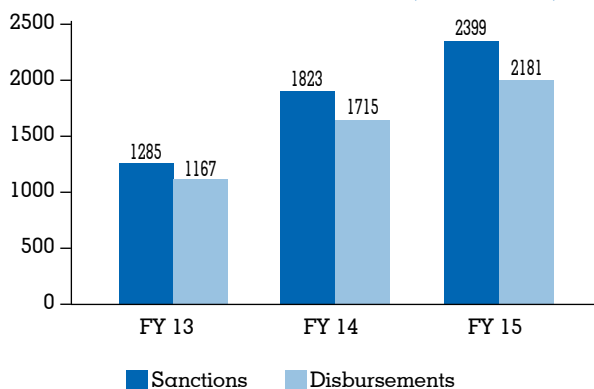
For the Financial Year 2014-15, total loans disbursed amounted to Rs 2,181.15 Crores as against Rs 1,715.26 Crores in the previous fiscal, registering a growth of 27.16%. Total sanctions amounted to Rs 2,398.88 Crores as against Rs 1,822.51 Crores in the previous fiscal, registering a growth of 31.63%.

Robust expansion in customer base, branch network, and increase in average incremental loan ticket size, helped in 28.98% YoY growth in the loan book. As on 31st March, 2015, RHFL's loan book stood at Rs 6,012.92 Crores as against Rs 4,661.86 Crores as on 31st March, 2014. The average ticket size was about Rs 12 lacs as against Rs 11 lacs in the previous year. The net incremental addition to the customer base was 8,322 and the company had 57,415 live customers on its books as on March 31, 2015.

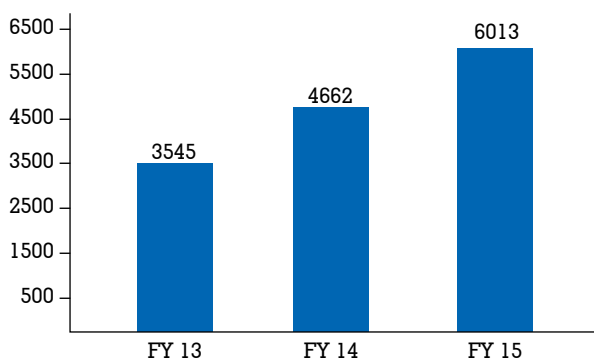
RHFL has steadily increased its exposure to the LAP segment and the same comprised 19.21% of the loan book as on 31st March, 2015. The balance consisted of individual home loans (80.79%). The exposure to LAP segment will be capped at 20% of the total outstanding loan book. As on the above date, the company had no exposure to builder loans.

The average yield earned on loan assets during the year was 12.54% (previous year – 12.57%).

Sanctions and Disbursements (Rs in crore)



Outstanding loan book (Rs in crore)



DIVERSIFIED FUNDING SOURCES

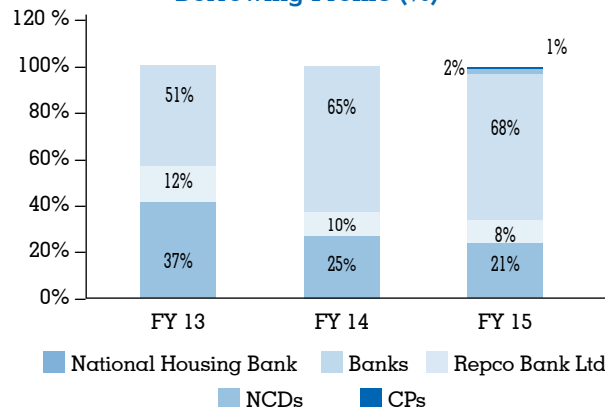
The company fulfilled its promise made to stakeholders by tapping into two additional and cost effective sources of funding viz. non convertible debentures (NCDs) and commercial papers (CPs). The company now has diversified its sources of funding across five verticals viz. refinance from NHB, long term bank loans, working capital loans from Repco Bank (parent organization), NCDs and CPs. As of 31st March, 2015, 67.55% of company's borrowings were from banks, 21.45% by way of refinance from NHB, 7.9% from Repco Bank 1.96% from NCDs and 1.18% from CPs. The total outstanding borrowings stood at Rs 5,104.42 Crores as against Rs 3,902.02 Crores in the Financial Year 2013-14.

Going forward, with interest rates expected to soften, the share of NCD and CP borrowings are likely to go up offset by declining share of commercial bank and Repco bank borrowings

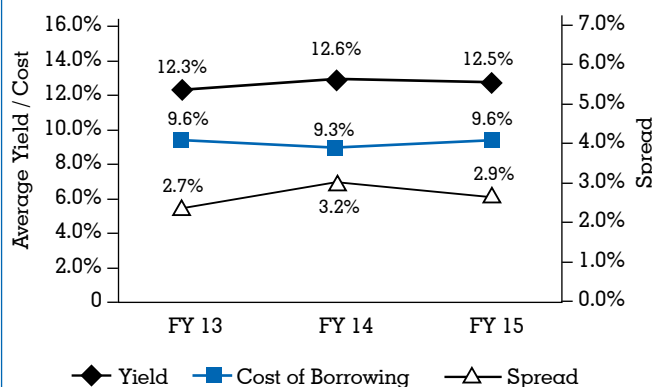
As of March 31, 2015, 20.0% of existing borrowings were on fixed rate basis and 80.0% of borrowings were on floating rate basis. The average tenor on borrowings was 9 years.

The average cost of borrowings during the year was 9.59% as against 9.32% in the previous year.

Borrowing Profile (%)



Yields and Spreads



CREDIT RATING

RHFL is committed to diversifying its sources of funding and tapping into other sources to optimize funding costs.

In the Financial Year 2013-14, credit rating agency ICRA revalidated ratings assigned to company's Term Loans from Banks ([ICRA] AA-), Non-convertible Debentures Programme ([ICRA] AA-) and company's Commercial Paper Programme ([ICRA] A1+).

Likewise, credit rating agency CARE revalidated ratings assigned to company's Term Loans from Banks (CARE AA-), Non-convertible Debentures Programme (CARE AA-), and company's Commercial Paper Programme (CARE A1+).

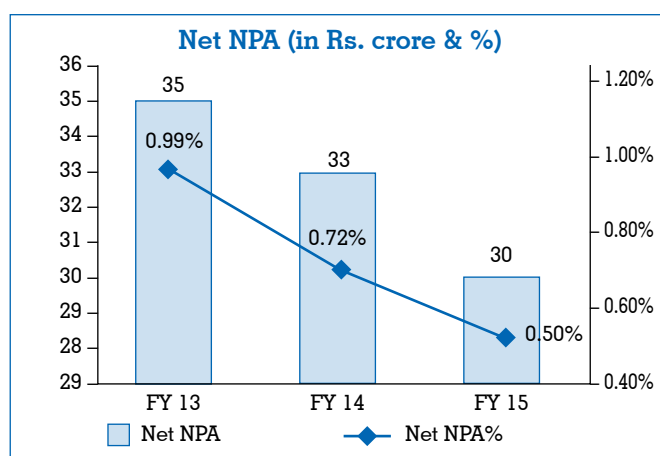
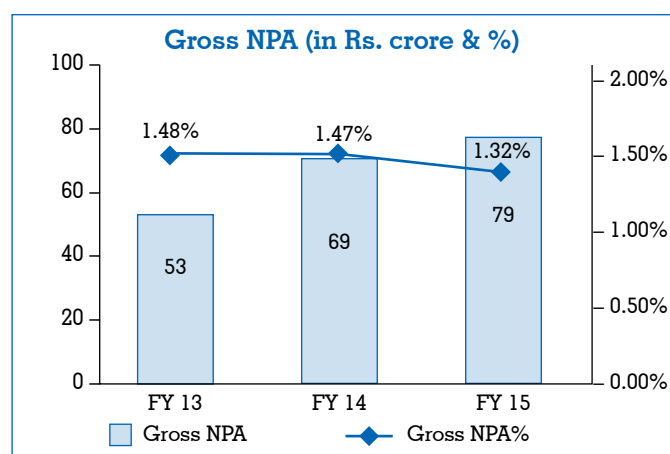
COMFORTABLE CAPITAL ADEQUACY

RHFL's Capital Adequacy Ratio (CAR) as at March 31, 2015, was 20.26% as against NHB's prescribed limit of 12%. This consisted entirely of Tier 1 capital.

ASSET QUALITY IMPROVES

Over the years, RHFL has developed robust risk management systems & processes in all areas of operations like loan origination, credit appraisal, loan disbursement and collection & recovery. Strong management focus on improving the asset quality has led to sustainable decline in NPA levels. Gross NPAs stood at 1.32% (Rs 79.12 Crores) as on 31st March 2015 as compared to 1.47% (Rs 68.55 Crores) in the previous year, while Net NPAs improved to 0.50% (Rs 29.78 Crores) as compared to 0.72% (Rs 33.25 Crores) in the previous year. The provision coverage ratio was 62.37% at the end of Financial Year 2014-15 up from 51.50% a year back.

As on March 31, 2015, RHFL had 56.84% loan book exposure to non-salaried segment (consisting of professionals and non-professionals). Generally, income profile of the non-salaried segment tends to be lumpy which leads to significant quarter-on-quarter volatility in NPAs. However, such volatility in NPA profile is not representative of the true asset quality given conservative underwriting policies of the Company. RHFL has, since inception, written off loans aggregating Rs 4.3 crores, which is a mere 0.06% of total cumulative disbursements.



INVESTMENTS

The company didn't make any investments in any of its associate companies during the year.

RESULTS OF OPERATIONS

Key elements of the statement of profit and loss account for the year ended 31st March, 2015, are:

- Income from operations during the year stood at Rs 692.20 crores up 29.59% from last year
- Net interest income was Rs 237.33 crores, up 24.36%
- Pre DTL PAT stood at Rs 137.31 crores, up 24.72% year on year. Post DTL PAT (on account of special reserve created under Section 36(1) (viii) of Income Tax Act, 1961) was Rs. 123.08 crores, up 11.79% from the previous year
- Sanctions grew 31.63% to Rs. 2,398.98 crores. Disbursements grew by 27.16% to Rs 2,181.15 crores
- Loan book crossed Rs. 6000 crore mark and increased to Rs 6012.92 crores, registering a growth of 28.98% year on year

RATIO OF INCOME AND EXPENSES TO AVERAGE LOAN ASSETS (ROA TREE)

(Figures in %)	FY13	FY14	FY15
Net interest margin	4.0%	4.7%	4.5%
Other income	0.3%	0.5%	0.4%
Non interest expenses	0.7%	1.0%	1.0%
Provisions & Bad Debts written off	0.3%	0.5%	0.4%
Income Tax	0.8%	1.0%	0.9%
Provision for DTL	0.0%	0.0%	0.3%
Return on assets	2.5%	2.7%	2.3%

RISK CONCERN AND RISK MANAGEMENT

The Company's business activities expose it to a variety of risks including credit risk and interest rate risk. Risk management forms an integral part of RHFL's business. The objective of the Company's risk management system is to measure and monitor various risks and to implement policies and procedures to mitigate such risks.

RIGOROUS CREDIT APPRAISAL KEEPS CREDIT RISK IN CHECK

The 2-tier credit appraisal process – at branch and at head office level – ensures high level of checks. The preliminary appraisal is performed by the branch manager, branch-level valuers and lawyers. This again is revalidated at the corporate office level before sanction. Each borrower is rated based on a dynamic credit rating model comprising of 18 parameters carrying different weights. The interest chargeable is linked to the credit score. RHFL maintains a conservative LTV/IIR ratio for the loans. The average loan to value (LTV) was 62% and average income to installment (IIR) was 50% as on March 31, 2015. An ongoing monitoring of loan accounts is ensured along with inspection of each branch by internal inspection team and external audit firms multiple times in a year based on the size of the outstanding loan book of a branch. Concurrent audit is also done at key branches. Performance review of all branch personnel is undertaken twice a year by Senior Management team.

The Company has formulated an asset liability management (ALM) policy which lays down mechanisms for assessment of various types of risks and altering the asset-liability portfolio in a dynamic way to manage such risks. There is an ongoing monitoring of the maturity profile of assets and liabilities by Asset Liability Management Committee (ALCO) - a strategic decision making body constituted by the Board, to mitigate the risks arising from cash flow mismatches, comprising of the Managing Director, Executive Directors, Chief General Manager-credit and Chief Financial Officer of the Company.

STRENGTHS, WEAKNESSES, OPPORTUNITIES & THREATS

STRENGTHS

- Abundant opportunities in the space RHFL is present in

- Focus on tier II and tier III cities and peripheral areas of tier I cities. This leads to lower competition from banks and other HFCs leading to high advances growth
- Non-salaried class is highly under penetrated and relatively less competitive and offers higher yields
- Long experience in underwriting risks in the non-salaried segment
- Repco Bank, which is the promoter of Repco Home Finance and holds 37.25% stake in the company is a well-recognized name in south India and has been in operation for more than 45 years
- Improving stable asset quality given significant exposure to the non-salaried segment
- Lean operating cost structure – each branch has 3-5 employees, lower rentals in tier 2/3 areas, low commission expenses, etc
- Strong growth in advances and strong margins. Return ratios of the company remain strong. RoA for the Financial Year 2014 - 15 – 2.31%; RoE – 16.14%
- Strong capital position; CAR – 20.26%
- Expanding footprint – sowing the seeds for the future

WEAKNESSES

- Over 90% of the loan book coming from four southern states points to existence of significant concentration risk
- Political event emanating from any of the southern states can put stress on asset quality
- Significant exposure to non-salaried segment can cause problems if any systemic risk affects the livelihood of self-employed segment of the population.
- Higher NPAs and lower provision coverage vis-à-vis the industry

OPPORTUNITIES

- Huge housing shortage points to availability of abundant growth opportunities for years to come
- Government's focus on housing – Housing For All by 2022

- Housing finance sector opportunity driven by low mortgage penetration
- Presence in segments and markets largely under-served by formal credit institutions

THREATS

- Economic slowdown and a high interest rate scenario could adversely impact the demand for housing and housing finance
- Company's ability to raise resources at competitive rates in an adverse scenario
- Company's ability to hire and train manpower for achieving company's growth objectives outside southern India
- Sizeable exposure to non-salaried segment; could exert pressure on the Company's asset quality under unfavorable economic conditions
- Inability of government to push through the envisaged reforms could result in significant opportunity cost

OUTLOOK

Going forward, loan book growth for RHFL would be driven by its branch expansion strategy with focus on customer base expansion, ability to deepen its presence in existing geographies, ability to understand credit cultures of new states so it can venture into new territories:

- Continue to target markets that are relatively under penetrated (lower competition, better yields)
- Continue to maintain an optimal blend of non-salaried and salaried loans in the loan book
- Deepen penetration in southern region markets and gradually expand into other regions/states on a contiguous basis. The company intends to continue its policy of expanding its branch network by opening 12-15 branches every year
- Diversify sources of borrowings and effectively manage borrowing cost
- Strict control on operating costs
- Strong focus on improving the asset quality
- Increase provision coverage ratio to 100% in the next 2-3 years

- Maintain margins and returns with better pricing power

INTERNAL AUDIT & CONTROL

The Company has put in place organized and effective internal control systems. The Company gets internal audit of branches done by external chartered accountant firms every year. Besides, efforts are made to carry out a full-fledged inspection of every branch once in a year by the corporate office inspection team. There are stringent systems in place to ensure that the assets and properties of the Company are utilized in the interest of the Company. The Internal Control Systems and Internal Auditors' Reports are reviewed by the Audit Committee of the Board at regular intervals so as to ensure transparency and proper compliances.

INFORMATION TECHNOLOGY

The Company's ability to operate and remain competitive depends in part on its ability to maintain and upgrade information technology systems and infrastructure on a timely and cost-effective basis, including ability to process a large number of transactions on a daily basis. An Information Technology audit is conducted every year via an external agency to ensure safety of protocols and data.

HUMAN RESOURCES

The Company believes in attracting, nurturing and retaining a qualitative workforce to accomplish its long term objectives. To achieve this, RHFL provides the necessary internal and external training to keep employees updated in tune with prevailing best practices in the housing finance industry. The Company provides a professional work environment and maintains healthy relations with its employees. In the Financial Year 2014-15, the company promoted and enriched the job profiles of eligible employees at all levels of the organization with a view to improve employee engagement and satisfaction. As on March 31, 2015, the company had 545 employees on the rolls of the company.

For and on behalf of the Board of Directors

Date : 07.08.2015

(R. Varadarajan)

Place : Chennai

Managing Director

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting before you the Fifteenth Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31 March 2015.

FINANCIAL RESULTS		
	(₹ in Crore)	
	2014-15	2013-14
Total Income	693.02	535.34
Profit Before Tax	186.17	149.13
a) Provision for Tax - Current Year	55.92	46.51
b) Deferred Taxation	7.17	(7.48)
Profit After Tax	123.08	110.10
Add: Balance of Profit brought forward from last year	89.79	64.84
Less : Utilised during the current year for depreciation charged in accordance with Schedule II Companies Act 2013	0.21	-
<i>Amount Available for appropriation</i>	212.66	174.94
Appropriation		
Transfer to additional reserve U/s 29C of the NHB Act, 1987	24.62	22.03
Transfer to special Reserve U/s 36(i)(viii) of the Income Tax Act, 1961	41.13	34.39
Transfer to General Reserve	20.00	20.00
Proposed Dividend	9.35	7.46
Tax on proposed Dividend	1.96	1.27
Surplus carried to Balance Sheet	115.60	89.79

DIVIDEND

Your Directors recommend a dividend of Rs.1.50 per equity share of face value of Rs.10.00 each for the year ended 31 March 2015. The dividend payout ratio for the year is 9.19% (amounting to Rs. 11.31 crore, inclusive of Tax on dividend) as against 7.93% (amounting to Rs. 8.73 crore, inclusive of Tax on dividend) in the previous year.

TRANSFER TO RESERVES

During the year under review, your Company transferred Rs.20 crore to the General Reserve, Rs.41.13 crore to

the Statutory Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 read with Sec 29 C of NHB Act, 1987 and Rs. 24.62 crore to additional reserve under Sec 29 C of NHB Act, 1987, out of the amount available for appropriation. An amount of Rs. 115.60 crore is proposed to be retained in the profit and loss account.

CHANGES IN SHARE CAPITAL

During the financial year, the paid up capital increased consequent to the allotment of 1,96,600 equity shares of face value of Rs.10 each upon exercise of employee

stock options under ESOS (Phase-I). Consequently, the equity share capital of the Company has increased from Rs. 62,16,10,470 divided into 6,21,61,047 Equity shares of Rs. 10 each to Rs.62,35,76,470 divided into 6,23,57,647 Equity shares of Rs. 10 each.

STATE OF AFFAIRS OF THE COMPANY

The Company endeavors towards adopting the benchmark underwriting practices backed up by robust monitoring and recovery mechanisms. The Company is committed in its efforts towards improving efficiency and service level in its operations.

LENDING OPERATIONS

1) Sanctions

During the year, loan approvals stood at Rs.2,398.88 crore as compared to Rs.1,822.51 crore in the previous year registering a growth of 31.63%. The cumulative loan sanctions since inception of the Company stood at Rs.9,644.81 crore at the end of the financial year 2014-15.

2) Disbursements

During the year under review, the Company disbursed loans to the extent of Rs. 2,181.15 crore as against Rs.1,715.26 crore in the previous year, a growth of 27.16%. The Cumulative disbursements stood at Rs.8,880.84 crore in respect of 83,435 accounts at the end of the financial year 2014-15.

3) Loans Outstanding

The loan book of the Company at the end of financial year 2014-15 was Rs.6012.92 crore as against Rs.4,661.86 crore in the previous year representing a growth of 28.98%.

NON PERFORMING ASSETS

As of 31 March 2015, the gross NPA of the company was Rs.79.12 crore (previous year Rs.68.55 crore) constituting 1.32% (previous year 1.47%) of the total loans outstanding. Net NPA of the Company as at March 31, 2015 was 0.50% as against 0.72% in the corresponding period the previous year. The NPA provision coverage ratio stood at 62.37% (previous year 51.50%) as at 31st March 2015. The Company carries

a provision of Rs.49.34 crore (previous year Rs.35.30 crore) towards its Non Performing Assets at the end of the financial year 2014-15. During the period under review, the Company has written off Rs.0.13 crore (previous year Rs. 0.29 crore) in respect of loans where recovery had been rendered impracticable.

REGULATORY COMPLIANCE

The Company is in compliance with the guidelines, circulars and directions of National Housing Bank. The Company is also in compliance with the Companies Act 2013, guidelines, directions and circulars of MCA, SEBI etc. The company complied with Accounting Standards issued by the ICAI and other related statutory Guidelines / Directions as applicable to the Company from time to time. The Company is registered with the Central Registry of Securitization, Asset Reconstruction and Security Interest of India (CERSAI) and furnishes information in respect of its loans. Compliance of all regulatory guidelines of NHB / other compliances are periodically reviewed by the Audit Committee / Board of the Company.

The Company's capital adequacy ratio as on 31 March 2015 was 20.26% (previous year 24.50%) which is well above the prescribed 12% threshold as per NHB Directions. This consisted entirely of Tier 1 capital.

As per the directions of the National Housing Bank, a provision of Rs. 5.76 crore (previous year Rs.4.72 crore) was charged to the Profit & Loss Account of the financial year 2014-15 in respect of standard assets and the cumulative provision in respect of standard assets stood at Rs.25.49 crore (previous year Rs.19.73 crore) as at 31st March 2015.

During the year, National Housing Bank vide their circular 65/2014-15 dated August 22, 2014 directed Housing Finance Companies (HFCs) to provide for DTL in respect of amount transferred to "Special Reserve" created under Section 36(1)(viii) of the Income Tax Act 1961. NHB further advised the HFCs that the DTL on Special Reserve as at March 31, 2014 could be created directly from the Reserves over a period of three years starting with the current financial year, in a phased manner in the ratio of 25:25:50. However the company has provided for the entire DTL of Rs.45.73 crore on account of Special Reserve outstanding as at

31st March 2014 out of the general reserves outstanding at the beginning of the year.

Further in respect of Special Reserve under section 36(1)(viii) created during the current year, the company has recognized DTL of Rs.14.23 crore on such Special Reserve and charged to the profit and loss account in accordance with the NHB guidelines.

FINANCIAL RESOURCES

REFINANCE FROM NHB

During the year, the Company had received a refinance sanction of Rs. 300 crore (previous year "NIL") from National Housing Bank. The company availed refinance from National Housing Bank aggregating to Rs.450 crore (previous year Rs.100 crore) and refinance outstanding at the end of the year was Rs.1,094.80 crore (previous year Rs.975.23 crore).

TERM LOANS FROM BANKS

The outstanding bank borrowings (terms loans and overdraft) at the end of the financial year stood at Rs.3,849.63 crore (previous year Rs. 2,926.78 crore).

SECURED NON CONVERTIBLE DEBENTURES

In its continuing efforts to reduce the cost of fund, the Company during the year, started mobilising funds through issuing Secured, Redeemable, Non-Convertible, Non-Cumulative, Taxable Debentures (SRNCD) and Commercial Paper (CP). During the year, the company has issued SRNCDs aggregating to Rs.100 crore (previous year "NIL") with a coupon rate of 9.55% per annum and tenor of three years. The outstanding SRNCDs as on 31st March 2015 was Rs.100 crore (previous year "NIL"). These instruments have been rated "ICRA AA-" by M/s. ICRA Ltd., and "CARE AA - " by M/s. CARE Ltd.,

COMMERCIAL PAPERS

The Company's commercial paper is rated A1+ by M/s. ICRA Ltd., and CARE Ltd., implying highest safety. As at 31 March 2015, the outstanding commercial paper was Rs.60 crore.

UNCLAIMED NCDs

According to section 125 of the Companies Act , 2013, NCDs and interest thereon remaining unclaimed and

unpaid for a period of seven years from the date they became due are required to be credited to the Investor Education and Protection Fund (IEPF) set up by the Government of India.

As at 31 March 2015 there are no non convertible debentures amount or interest thereon remaining unpaid or unclaimed.

UNCLAIMED DIVIDENDS

As of 31 March 2015, dividend amounting to Rs.25,673 (previous year Rs.6,452) has not been claimed by the investors. According to section 125 of the Companies Act, 2013, dividends remaining unclaimed for a period of seven years from the date they became due are required to be credited to the Investor Education and Protection Fund (IEPF) set up by the Government of India. In accordance with the Investor Education Fund (Uploading of information regarding unpaid and unclaimed amount lying with the Companies) Rules 2012, the Company has uploaded this information on www.iepf.gov.in and <http://www.repcohome.com/unclaimed.php>.

RISK MANAGEMENT

The Company has in place a risk management policy framework which has been approved by the Board of Directors. The framework codifies the various risks and the methodologies to ensure such risks are mitigated. The Company has in place a Management & Risk Management Committee comprising of Shri. Thomas Paul Diamond (Chairman), Shri. G.R. Sundaravadivel (Director), Shri. V. Nadasabapathy (Director) and Shri. R. Varadarajan (Managing Director).

HUMAN RESOURCES

The objective of human resources development in an organization is to enhance human productivity through progressive and consistent policies in knowledge & skill upgradation and betterment of employment conditions at all levels. Human resource management's objective is to maximize the return on investment from the organization's human capital. It is the responsibility of human resources development department in a corporate context to conduct these activities in an effective, legal, impartial and cohesive manner.

Your Company worked tirelessly towards the performance upgradation of its employees by introducing objective based performance appraisal mechanism and performance linked incentive structure. Employees are also nominated regularly to attend various training programmes conducted by NHB, ICSI & other capacity building institutions besides in-house training programmes for constant skill upgradation. During the financial year, the Company conducted 8 in-house training programmes and employees were nominated for 24 external programmes.

The Company provides a professional work environment and maintains a healthy relation with its employees.

As on 31 March 2015, the number of people employed by the company stood at 545.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15

- a. No. of complaints received: 1
- b. No of complaints disposed off: 1

PARTICULARS OF EMPLOYEES COVERED UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL RULES, 2014).

In pursuance of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014), the Company has four employees who were in receipt of remuneration of Rs.60 lacs or more per annum.

The particulars of these employees are given below:

(Rs in crore)

Sl No	Name of the Employee	Designation of the Employee	Nature of Employment whether contractual or otherwise	Remuneration received	Qualifications and Experience	Last Employment Held before joining the Company	Equity Shares held by the employee	Relative of Director/ Manager
1	Mr R Varadarajan	Managing Director	Regular	1.48	Qualification: • Master's degree in science • Diploma in management • CAIIB Experience: 37 yrs	Syndicate Bank	31275 shares (0.05%)	NO
2	Mr P Natarajan	Executive Director	Regular	0.98	Qualification: • Bachelor's degree in Commerce • JAIIB Experience: 32 yrs	Repco Bank	17000 shares (0.03%)	NO
3	Mr V Raghu	Executive Director	Regular	0.98	Qualification: • Master's degree in Economics • Master's degree in business administration • CAIIB Experience: 34 yrs	Indian Wind Turbine Manufacturers Association	17000 shares (0.03%)	NO
4	Mr K Ashok	Chief General Manager	Regular	0.80	Qualification: Post graduate in Agriculture Experience: 26 yrs	Syndicate Bank	15175 shares (0.03%)	NO

In accordance with the provisions of Section 197 of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the name and other particulars of such employees are set out in the table above.

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013 and the rules framed thereunder, the Company has in place a Corporate Social Responsibility Committee of Directors comprising of Shri.Thomas Paul Diamond-Chairman, Shri.B.Anand, I.A.S. , Shri.G.R.Sundaravadivel and Shri.V.Nadanasabapathy and has inter alia formulated a Corporate Social Responsibility Policy.

This Committee envisages the activities to be undertaken in pursuance of CSR initiatives.

During the year, the Company spent a sum of Rs.0.13 crore towards CSR initiatives. The Annual Report on CSR activities forming part of the Directors' Report is furnished as Annexure-1 to this report.

EMPLOYEE STOCK OPTION SCHEME

The employee stock options have been granted to the eligible employees and the Managing Director in pursuance of "Repco Home Finance Limited Employees Stock Option Scheme -2013". There are no material changes to this scheme and the said scheme is in compliance with the extant regulations prescribed by the Securities and Exchange Board of India in this regard. The disclosures as prescribed by the "Guidance Note on accounting for employee share based payments" issued by ICAI and the Diluted EPS on issue of shares pursuant to the Scheme in accordance with the Accounting Standard 20- Earnings per share" issued by ICAI are disclosed on the website of the Company and the web-link is www.repcohome.com/ESOP. The disclosures as required by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 are furnished as Annexure 2 to this report.

PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules 2014 are not applicable to the

Company and further the Company has no foreign exchange earnings but incurred foreign exchange expenditure to the extent of Rs.0.10 crore (previous year Rs.0.04 crore) towards travelling expenses.

DIRECTORS

In accordance with Section 152 of the Companies Act, 2013, Shri.B.Anand I.A.S., Director of the Company is liable to retire by rotation at the ensuing annual general meeting and is eligible for reappointment. The resolution for his re-appointment forms a part of the notice convening the annual general meeting. The details pertaining to the re-appointment are elucidated in the explanatory statement to the notice convening the annual general meeting.

During the year, the Board of Directors had appointed Shri.Munishwar Ganesan and Smt.Sanjeevane Kuty, I.A.S. as Additional Directors on 02 February 2015 and 27 March 2015 respectively. Shri.Dilip Kumar,I.A.S. has been appointed as Additional Director on 07 August 2015. They hold office till the conclusion of the ensuing annual general meeting.

The resolutions for the appointments of Shri.Munishwar Ganesan, Smt.Sanjeevane Kuty, I.A.S. and Shri.Dilip Kumar,I.A.S. as Directors forms a part of the notice convening the annual general meeting. The details pertaining to these appointments are elucidated in the explanatory statement to the notice convening the annual general meeting.

The Company has obtained a confirmation from the aforesaid directors that they have not incurred any disqualification prohibiting their appointment as Directors as envisaged under Section 164 of the Companies Act, 2013.

DETAILS OF MANAGERIAL REMUNERATION AS REQUIRED UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The particulars of managerial remuneration as required under Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as Annexure-3.

AUDITORS

M/s. R.Subramanian And Company retire at the conclusion of the forthcoming annual general meeting.

The Board of Directors recommend the appointment of M/s.R.Subramanian And Company for the financial year 2015-16.

The Company has received a confirmation from M/s. R.Subramanian and Company, Chartered Accountants to the effect that their appointment if made, at the ensuing Annual General Meeting would be in accordance with Sections 139 and 141 of the Companies Act 2013.

SECRETARIAL AUDIT REPORT

In accordance with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Shri.G. Ramachandran of M/s. G. Ramachandran & Associates, Company Secretaries was appointed by the Company to undertake Secretarial Audit of the Company. The Secretarial Audit Report is annexed to this report as Annexure-5.

Explanation on comments by the Board on Every qualification, reservation on adverse remark or disclaimer made by Auditor / Secretariat Auditor.

Neither the statutory auditor nor the secretarial auditor have made any qualification, reservation or adverse remark or disclaimer in their respective reports.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 (3) (C) of the Companies Act, 2013, and based on the information provided by the Management, your Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- b) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company as at 31 March 2015 and of the profit and loss of the company for that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) The annual accounts of the Company have been prepared on a going concern basis;
- e) Internal financial controls have been followed by the company and such internal financial controls are adequate and were operating effectively.
- f) Systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board every quarter or at periodic intervals.

EXTRACTS OF THE ANNUAL RETURN (FORM MGT-9)

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in form MGT 9 is annexed as a part of this report (Annexure-4).

DETAILS OF LOANS GIVEN, GUARANTEES GIVEN OR SECURITY PROVIDED

The provisions contained in Section 186 of the Companies Act, 2013, relating to loans, guarantees or securities do not apply to the Company.

INVESTMENTS

The Company has investments in the equity of unlisted associate companies, Repco Micro Finance Limited and Repco Infrastructure Development Company Limited to the extent of Rs.12.40 Crore (1,24,00,000 equity shares of Rs.10/- each) and Rs.0.05 crore (50,000 equity shares of Rs.10/- each) respectively.

PUBLIC DEPOSITS

The Company has not accepted deposits from the public during the financial year 2014-15.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

The Company has not entered into Contracts or Arrangements with Related parties referred to in Section 188(1) of the Companies Act, 2013 during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN 31ST MARCH 2015 AND THE DATE OF BOARD'S REPORT

There has been no material changes and commitment, affecting the financial position of the Company which has occurred between the end of the financial year to which the financial statements relate and the date of the report.

The Company does not have any subsidiary. There has been no change in the nature of business of the Company. No significant or material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status of the Company and / or the Company's operations in future.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated by Clause 49 of the Listing Agreement with the stock exchanges is presented in a separate section which forms a part of this report.

REPORT ON CORPORATE GOVERNANCE

The report on corporate governance for the year under review, as stipulated by Clause 49 of the Listing

Agreement with the stock exchanges is presented in a separate section which forms a part of this report.

DISCLOSURES

The disclosures on Number of meetings of the Board, including dates of Board and Committee meetings held indicating the number of meetings attended by each Director, Declaration by Independent Directors, the details of various Committees, their scope and constitution and establishment of Whistle Blower Policy/Vigil Mechanism are furnished in the Report on Corporate Governance.

ACKNOWLEDGEMENTS

The Directors of your Company wish to place on record their sincere gratitude to the National Housing Bank and its Executives for continuous guidance and support. We also record our gratitude to our bankers, financial institutions and insurance companies for their continued trust, support and assistance given to the Company.

The Board places on record its sincere gratitude to Ministry of Home Affairs, GOI, SEBI, NSE, BSE, Department of Company Affairs, REPCO Bank, shareholders, Government, local/statutory authorities, customers and all the other stakeholders for their patronage and support for the achievements by the Company, despite the most competitive environment in the market.

Your Directors take this opportunity to thank all the executives and employees of the Company and wish to place on record their commendable hard work, team spirit and dedicated service to the customers which enabled the Company to achieve an appreciable level of business performance during the year.

Place : Chennai

Date : 07.08.2015

For and on behalf of the Board of Directors

(T.S.KrishnaMurthy)
Chairman

ANNEXURE -1 TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

The CSR Policy of the Company as approved by the Board of the Directors, is available on the Company's website at http://www.repcohome.com/corporate_governance.php

2. **Composition of the CSR Committee:** The CSR Committee comprises of the following directors:
- Shri.Thomas Paul Diamond (Chairperson of the Committee) (Non-Executive and Independent Director)
 - Shri.G.R. Sundaravadivel (Non-Executive and Independent Director)
 - Shri.V. Nadanasabapathy (Non-Executive and Independent Director)
 - Shri. B. Anand (Non-Executive and Non-Independent Director)

3. Average net profit of the Company for last three financial years : Rs.112.88 crore

4. Prescribed CSR Expenditure (two percent of the amount mentioned in item 3 above) : Rs.2.24 crore

5. Details of CSR spent during the financial year 2014-15

- Total amount to be spent for the financial year 2014-15 : Rs.2.24 crore
- Amount spent during the Financial Year 2014-15: Rs.0.13 crore
- Amount unspent, if any : Rs.2.11 crore

Reason for not spending the amount:

For want of details/ interpretation of relevant covenants of Companies Act, 2013, regarding the activities for spending as well as due to time constraints, the entire amount could not be spent during the year.

We state that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Shri.R.Varadarajan
Managing Director

Shri.Thomas Paul Diamond
Chairman of CSR Committee

Manner in which the amount spent during the financial year 2014-15 is detailed below.

S No	CSR Project or Activity identified	Sector in which Project is covered	Projects or Programs with location	Amount Outlay (Budget) Project or Program-wise	Amount spent on the projects or programs (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent direct or through agency
1	Contribution to Prime Minister's National Relief Fund	Contribution to Prime Minister's Relief Fund	Contribution to Prime Minister's Relief Fund for relief work in the flood affected areas in Jammu and Kashmir	1000000	1000000	1000000	Direct
2	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Providing education to intellectually challenged children	Contribution to M/s. Renaissance - "MALARCHI" a Special School for the intellectually Challenged Children	100000	100000	100000	Direct
3	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Providing education to underprivileged children	Contribution to M/s. Universal Higher Education Trust, Vellore which caters to the needs of underprivileged students studying in Class-XII and who wish to pursue higher education	200000	200000	300000	Direct
						TOTAL	1300000

ANNEXURE-2 TO DIRECTORS' REPORT

DETAILS OF STOCK OPTIONS PURSUANT TO SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATION, 2014

i)	Description	Repco Home Finance Limited Employee Stock Option Scheme 2013
	Date of shareholders' approval	13.09.2013
	Total number of options approved under ESOS	927835
	Vesting requirements	Employee should continue to remain in employment of the Company from the date of granting till the date of vesting of the stock options.
	Vesting period	1 year from grant date
	Exercise price or pricing formula	RS. 75 / option
	Maximum term of options granted	1 year
	Source of shares (primary, secondary or combination)	Primary
	Variation in terms of options	Not applicable.
(ii)	Method used to account	Intrinsic value method
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Rs.0.10 crore
		Difference in profits
		Reported Profits - Rs. 123.08 Crores.
		Pro forma profits - Rs. 123.01 crores
		Difference in EPS
	Reported diluted EPS- 19.71.	
	Pro forma diluted EPS - 19.70	
(iv)	Option movement during the year	
	Particulars	Details
	1 Number of options outstanding at the beginning	2,44,375
	2 Number of options granted during the year	2,11,745
	3 Number of options lapsed/forfeited	11,895
	4 Number of options vested during the year	2,33,200
	5 Number of options exercised during the year	1,96,600
	6 Number of shares arising out of exercise of options	1,96,600
	7 Money realized by exercise of options	1,47,45,000
	8 Loan repaid by the trust during the year from exercise price received	-
	9 Number of options outstanding at the end	2,47,625
10 Number of options exercisable at the end	2,47,625	
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted average exercise price- Rs. 75
		Weighted average fair value of options - Tranche I : Rs. 216
		Weighted average fair value of options - Tranche II : Rs. 417

(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -			
	a) Key Managerial Personnel	Name	Designation	Options granted
		Shri.R.Varadarajan	Managing Director	30,000
		Shri.T.Karunakaran	Chief Financial Officer	5,000
		Shri. K.Prabhu	Company Secretary	3,500
	Senior Managerial Personnel	Name	Designation	Options granted
		Shri. P Natarajan	Executive Director	17,000
		Shri. V Raghu	Executive Director	17,000
		Shri.K.Ashok	Chief General Manager	15,000
		Smt. Poonam Sen	General Manager	5,000
		Shri. K S Madhukar	General Manager	5,000
		Shri. G.Ramanujam	Deputy General Manager	3,500
	b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and			NIL
	c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.			NIL
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information			
	a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Fair value method	Tranche I Black Scholes	Tranche II Black Scholes
		Weighted average value of share price	Rs. 285.70	Rs. 487.30
		Exercise price	Rs. 75	Rs. 75
		Expected volatility	29.86%	30.92%
		Expected option life	0.58	1.00
		Expected dividends	Rs. 1.2	Rs. 1.2
		Risk free interest rate	8.89%	8.60%
	b) the method used and the assumptions made to incorporate the effects of expected early exercise;			Not applicable
	c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Repco Home's equity shares were listed in bourses on April 01, 2013. Owing to unavailability of large number of data points, we used historical annualized price volatility since inception as the future expected volatility		
	d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition.	GOI 1 year t-bill traded yield on the date of grant was taken as the risk free rate.		

ANNEXURE-3 TO DIRECTORS' REPORT

DISCLOSURES ON MANAGERAL REMUNERATION

1) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15.

Sl No	Name	Designation	Ratio of remuneration to the median employees' remuneration (Times)
1	Shri T S KrishnaMurthy	Chairman, Non-Executive and Independent Director	0.43
2	Smt Sanjeevane Kuty, I.A.S. #	Non-Executive and Non Independent Director	--
3	Shri K.K.Pathak, I.A.S.	Non-Executive and Non Independent Director	--
4	Shri. B.Anand, I.A.S.	Non-Executive and Non Independent Director	--
5	Shri. Thomas Paul Diamond	Non-Executive and Independent Director	1.07
6	Shri. G R.Sundaravadivel	Non-Executive and Independent Director	1.07
7	Shri V Nadanasabapathy	Non-Executive and Independent Director	1.04
8	Shri L Munishwar Ganesan\$	Non-Executive Non Independent Director	0.08
9	Shri.S.C.Panda, I.A.S. *	Non-Executive Non Independent Director	0.04
10	Shri. C.Thangaraju**	Non-Executive Non Independent Director	0.06
11	Shri R Varadarajan	Managing Director	37.75

* Resigned from the Board w.e.f 28.03.2015 ** Resigned from the Board w.e.f 08.11.2014

\$ Appointed as Director w.e.f. 02-02-2015 # Appointed as Director w.e.f. 27-03-2015

2) Percentage increase in the remuneration of each director and key managerial personnel in the financial year 2014-15.

Sl No	Name	Designation	Increase in Remuneration (%)
1	Shri T S KrishnaMurthy	Chairman, Non-Executive and Independent Director	112.50
2	SmtSanjeevane Kuty, I.A.S.#	Non-Executive and Non Independent Director	--
3	Shri K.K.Pathak, I.A.S.	Non-Executive and Non Independent Director	--
4	Shri. B.Anand, I.A.S.	Non-Executive and Non Independent Director	--
5	Shri. Thomas Paul Diamond	Non-Executive and Independent Director	121.05
6	Shri. G R.Sundaravadivel	Non-Executive and Independent Director	121.05
7	Shri V Nadanasabapathy	Non-Executive and Independent Director	113.16
8	Shri L Munishwar Ganesan [§]	Non-Executive Non Independent Director	
9	Shri .S.C.Panda, I.A.S.*	Non-Executive Non Independent Director	
10	Shri. C.Thangaraju**	Non-Executive Non Independent Director	(37.50)
11	Shri R Varadarajan +	Managing Director	438.11
12	Shri K Prabhu	Company Secretary	(11.84)
13	Shri T Karunakaran +	Chief Financial Officer	136.53

* Resigned from the Board w.e.f 28.03.2015 ** Resigned from the Board w.e.f 08.11.2014

§ Appointed as Director w.e.f. 02-02-2015 # Appointed as Director w.e.f. 27-03-2015

+ The significant increase in the remuneration is on account of the perquisite component arising due to exercise of ESOPs.

3) The percentage increase in the median remuneration of employees in the financial year stood at 24.80%

4) The number of permanent employees on the rolls of the Company: 545

5) Relationship between average increase in remuneration and company performance:

Given below are some key financial parameters which reflected the Company's performance during the years 2012-13 and 2013-14.

(Rs in Crore)

Sl No	Parameter	March 31, 2014	March 31, 2013	Growth (%)
1	Loan Outstanding (Loan Book)	4,661.86	3,544.75	32
2	Gross Income	535.34	405.86	32
3	Net Interest Income	190.84	125.55	52
4	Profit After Tax	110.10	80.02	38
5	Gross NPA (%)	1.47	1.48	
6	Net NPA (%)	0.72	0.99	
7	Loan Assets per employee	10.03	9.28	
8	Profit per employee	0.24	0.21	
9	Cost to Income (%)	18.42	17.25	
10	EPS (Rs.)	17.71	17.07	
11	Book value per share (Rs.)	115.72	100.26	
12	Return on Equity (Rs.)	16.40	17.42	

Other efficiency parameters included:

- Loan approvals during the financial year 2013-14 stood at Rs.1,822.52 crore as compared to Rs.1,284.83 crore in the financial year 2012-13 crore registering a growth of 41.85%.
- The Company disbursed loans to the extent of Rs. 1,715.26 crore in the financial year 2013-14 as against Rs.1,167.42 crore in the corresponding period of the previous year, a growth of 46.93%.
- Return on Assets for the financial year 2013-14 was 2.68% (previous year – 2.52%)

6) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

The increase in remuneration of Key Managerial Personnel is based on the overall performance of the Company. As explained above, the Company has performed well on various financial parameters.

7) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year.

The market capitalisation of the Company increased by 91.93%, from Rs. 2,074.31 crore as at March 31, 2014 to Rs.3,981.22 crore as at March 31, 2015. The price to earnings ratio was 32.28 times as at March 31, 2015 (Previous year 18.57 times). The Company's last public offer was made in the year 2013 at a price of Rs.172/- per equity share of face value of Rs.10/-each. The shares of the Company closed at Rs.638.45 on National Stock Exchange of India Limited and at Rs.639.40 on BSE Limited on March 31, 2015, representing an increase of 271.19% and 271.74% respectively since the date of the public issue.

8) Average percentile increase already made in salaries of employees other than managerial personal in last financial year and its comparison with percentile increase in managerial remuneration.

The average increase in the remuneration of all employees was 51.85% in the financial year 2014-15. The average increase in remuneration of key managerial personnel was 252.19%.

The average increase in the remuneration of both, the managerial and non-managerial personnel was determined based on the overall performance of the Company. Further the criteria for remuneration of non-managerial personnel is based on an internal evaluation of key result areas (KRAs), while the remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

There was no exceptional circumstance which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

9) Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company.

Percentage increase in the remuneration of each Key Managerial Personnel in the Financial Year 2014-15 is given below.

SL No	Name of the Key Managerial Personnel	Designation	Increase in Remuneration (%)
1	Shri R Varadarajan	Managing Director	438.11
2	Shri K Prabhu	Company Secretary	(11.84)
3	Shri T Karunakaran	Chief Financial Officer	136.53

10) Key parameters for any variable component of remuneration availed by the directors.

The variable component of the remuneration package of the Managing Director comprises of payment of incentive. The variable component of the remuneration is determined based on the overall performance of the Company whilst also factoring in key principles of prudence and conservatism. There was no variable component payment to other Directors of the Company during the financial year 2014-15.

11) There were no employees who were not directors who received remuneration in excess of the highest paid director of the Company during the year.

12) We affirm that the remuneration paid to Directors, Key Managerial Personnel (KMPs) and others was as per the remuneration policy of the Company.

ANNEXURE-4 TO THE DIRECTORS' REPORT

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN

(As on the financial year ended on 31st March 2015)

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

I. REGISTRATION & OTHER DETAILS:

i	CIN	L65922TN2000PLC044655
ii	Registration Date	04.04.2000
iii	Name of the Company	Repco Home Finance Limited
iv	Category/Sub-category of the Company	Public Company limited by shares
v	Address of the Registered office & contact details	Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600017 Tel : 044 42106650 Fax: 044 42106651 Email : cs@repcohome.com Website: www.repcohome.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad 500032 Tel : 040-67162222 Fax : 040-23001153 E-mail: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Housing Finance	65922	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1	Repco Micro Finance Limited	U74900TN2007PLC064126	Associate	46%	2(6)
2	Repco Infrastructure Development Company Limited	U45300TN2008PLC068612	Associate	49%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
1) Indian	0	0	0	0	0	0	0	0.00	0
a) Individual / HUF	0	0	0	0	0	0	0	0.00	0
b) Central Govt.	0	0	0	0	0	0	0	0.00	0
c) State Govt (s)	0	0	0	0	0	0	0	0.00	0
d) Bodies Corp.	0	0	0	0	0	0	0	0.00	0
e) Banks / FI	0	0	0	0	0	0	0	0.00	0
f) Any Other	23230606	0	23230606	37.27	23230606	0	23230606	37.25	(0.02)
Sub-total (A) (1)	23230606	0	23230606	37.27	23230606	0	23230606	37.25	(0.02)
2) Foreign	0	0	0	0	0	0	0	0.00	0
a) NRIs-Individuals	0	0	0	0	0	0	0	0.00	0
b) Other Individuals	0	0	0	0	0	0	0	0.00	0
c) Bodies Corp.	0	0	0	0	0	0	0	0.00	0
d) Banks / FI	0	0	0	0	0	0	0	0.00	0
e) Any Other	0	0	0	0	0	0	0	0.00	0
Sub-total (A) (2) :-	0	0	0	0	0	0	0	0.00	0
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	23230606	0	23230606	37.27	23230606	0	23230606	37.25	(0.02)
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	6213862	0	6213862	10.00	9506013	0	9506013	15.24	5.24
b) Banks / FI	325284	0	325284	0.52	453313	0	453313	0.73	0.21
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIs	4078005	0	4078005	6.56	18321093	0	18321093	29.38	22.82
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0	0	0	0	0.00	0.00
Sub-total (B)(1)	10617151	0	10617151	17.08	28280419	0	28280419	45.35	28.27
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	2176448	0	2176448	3.50	2408865		2408865	3.86	0.36
ii) Overseas	0	0	0	0	0	0	0	0.00	0
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs.1 lakh	2385642	122	2385764	3.84	5179047	3572	5182619	8.31	4.47

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1382829	0	1382829	2.22	2297745	0	2297745	3.68	1.46
c) Others (specify)									
Trusts	695	0	695	0.00	100	0	100	0.00	0.00
Custodians / Clearing member	34970	0	34970	0.06	43091	0	43091	0.07	0.01
NRI's	473329	0	473329	0.76	914202	0	914202	1.47	0.71
Non Resident Companies	21859255	0	21859255	35.17	0	0	0	0	(35.17)
Sub-total(B)(2) :-	28313168	122	28313290	45.55	10843050	3572	10846622	17.39	(28.16)
Total Public Shareholding (B) = (B)(1) + (B)(2)	38930319	122	38930441	62.63	39127041	3572	39123469	62.75	0.12
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0.00	0
Grand Total (A + B + C)	62160925	122	62161047	100	62354075	3572	62357647	100.00	

ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Repatriates Co Operative Finance & Development Bank Limited	23230606	37.37	0	23230606	37.25	0	(0.02)
	Total	23230606	37.37	0	23230606	37.25	0	(0.02)

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

There is no change in the number of shares held by the promoter of the Company. However, the percentage of the shareholding has changed during the year, due to increase in the Paid-up Share capital of the Company, pursuant to the allotment of Equity shares to the employees on exercise of Stock Option.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Shareholder's Name	Shareholding		Cumulative shareholding during the year	
	No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
FIRST CARLYLE GROWTH VI				
At the beginning of the year	11027721	17.74	11027721	17.74
Bought during the year	-	-	11027721	17.74
Sold during the year	11027721	17.74	-	-
At the end of the year	-	-	-	-
WCP HOLDINGS III				
At the beginning of the year	6192100	9.96	6192100	9.96
Bought during the year	-	-	6192100	9.96
Sold during the year	6192100	9.96	-	-
At the end of the year	-	-	-	-

CREADOR I, LLC				
At the beginning of the year	4639434	7.46	4639434	7.46
Bought during the year	-	-	4639434	7.46
Sold during the year	4639434	7.46	-	-
At the end of the year			-	-
SBI EMERGING BUSINESSES FUND				
At the beginning of the year	1510010	2.43	1510010	2.43
Bought during the year	-	-	1510010	2.43
Sold during the year	1510010	2.43	-	-
At the end of the year	-	-	-	-
NOMURA INDIA INVESTMENT FUND MOTHER FUND				
At the beginning of the year	1089007	1.75	1089007	1.75
Bought during the year	154266	0.24	1243273	1.99
Sold during the year	-	-	1243273	1.99
At the end of the year	1243273	1.99	1243273	1.99
PARVEST EQUITY INDIA				
At the beginning of the year	850000	1.37	850000	1.37
Bought during the year	1180000	1.89	2030000	3.26
Sold during the year	-	-	2030000	3.26
At the end of the year	2030000	3.26	2030000	3.26
BENGAL FINANCE & INVESTMENT PVT. LTD				
At the beginning of the year	800000	1.29	800000	1.29
Bought during the year	-	-	800000	1.29
Sold during the year	800000	1.29	-	-
At the end of the year	-	-	-	-
FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA				
At the beginning of the year	581318	0.94	581318	0.94
Bought during the year	625000	0.99	1206318	1.93
Sold during the year	-	-	1206318	1.93
At the end of the year	1206318	1.93	1206318	1.93
GOLDMAN SACHS INDIA FUND LIMITED				
At the beginning of the year	554951	0.89	554951	0.89
Bought during the year	830840	1.33	1385791	2.22
Sold during the year	-	-	1385791	2.22
At the end of the year	1385791	2.22	1385791	2.22
SBI MAGNUM BALANCED FUND				
At the beginning of the year	550000	0.88	550000	0.88
Bought during the year	-	-	550000	0.88
Sold during the year	550000	0.88	-	-
At the end of the year	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:

Sl.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
Shareholding of Directors:					
1	Shri.T.S. KrishnaMurthy Chairman, Non-Executive and Independent Director	265	0.00	265	0.00
2	Shri.R.Varadarajan Managing Director	1275	0.00	31275	0.05
3	Smt.Sanjeevane Kuty Non-Executive and Non-Independent Director	0	0.00	0	0.00
4	Shri.K.K.Pathak Non-Executive and Non-Independent Director	0	0.00	0	0.00
5	Shri.B.Anand Non-Executive and Non-Independent Director	0	0.00	0	0.00
6	Shri.Thomas Paul Diamond Non-Executive and Independent Director	0	0.00	0	0.00
7	Shri.V.Nadanasabapathy Non-Executive and Independent Director	0	0.00	0	0.00
8	Shri.G.R.Sundaravadivel Non-Executive and Independent Director	0	0.00	0	0.00
9	Shri.L.Munishwar Ganesan Non-Executive and Non-Independent Director	1125	0.00	725	0.00
Shareholding of Key Managerial Personnel :					
1	Shri.T.Karunakaran Chief Financial Officer	675	0.00	5001	0.01
2	Shri.K.Prabhu Company Secretary	0	0.00	0	0.00

V. INDEBTEDNESS

(Rs in Crore)

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

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,902.02	--	--	3,902.02
ii) Interest due but not paid		--	--	
iii) Interest accrued but not due	26.38	--	--	26.38
Total (i + ii + iii)	3,928.40	--	--	3,928.40
Change in Indebtedness during the financial year				
• Addition	1,753.01	60.00		1,813.01
• Reduction	631.55	--		631.55
Net Change	1,121.46	60.00		1,181.46
Indebtedness at the end of the financial year				
i) Principal Amount	5,044.42	60.00	--	5,104.42
ii) Interest due but not paid		--	--	
iii) Interest accrued but not due	5.44	--	--	5.44
Total (i + ii + iii)	5,049.86	60.00	--	5,109.86

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Shri.R.Varadarajan, Managing Director:

S. No.	Particulars of Remuneration	Total Amount (₹)
1	Gross salary	23,07,135
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,24,62,400
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option (Number of Stocks options granted during the year)	30,000
3	Sweat Equity	-
4	Commission	
	- As % of Profit	
	- Others, specify	
5	Others	-
	Total	1,47,69,535
	Ceiling as per the Act*	Refer Note

* Note: In terms of the provisions of the Companies Act, 2013, the remuneration payable to Managing Director shall not exceed 5% of the net profit of the Company. The remuneration paid to the Managing Director is well within the said limit.

During the year, Shri.R.Varadarajan had exercised 30,000 stock options under the Stock Option Scheme.

B) Remuneration of other directors:

S. No.	Name	Particulars of Remuneration			Total (₹)
		Fees for attending board/committee meetings (₹)	Commission (₹)	Others, (₹)	
1	Shri.T.S. KrishnaMurthy	170000	-	-	170000
2	Smt.Sanjeevanee Kutty, I.A.S.#	-	-	-	-
3	Shri.K.K.Pathak, I.A.S.	-	-	-	-
4	Shri.B.Anand, I.A.S.	-	-	-	-
5	Shri.Thomas Paul Diamond	420000	-	-	420000
6	Shri.G.R.Sundaravadivel	420000	-	-	420000
7	Shri.V.Nadanasabapathy	405000	-	-	405000
8	Shri.L.Munishwar Ganesan\$	30000	-	-	30000
9	Shri.S.C.Panda, I.A.S. *	15000	-	-	15000
10	Shri.C. Thangaraju**	25000	-	-	25000
	Total Managerial Remuneration				1485000
	Ceiling as per the Act#				Refer Note

Note: In terms of the provisions of the Companies Act, 2013, the remuneration payable to directors other than executive directors shall not exceed 1% of the net profit of the Company. The remuneration paid to the directors is well within the said limit.

* Resigned from the Board w.e.f 28.03.2015 ** Resigned from the Board w.e.f 08.11.2014

\$ Appointed as Director w.e.f. 02-02-2015 # Appointed as Director w.e.f. 27-03-2015

C) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

S. No.	Particulars of Remuneration	Name of KMP		Total Amount (in Rs.)
		Shri T. Karunakaran	Shri. K.Prabhu	
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,28,424	11,08,527	24,36,951
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	20,57,225	42,480	20,99,705
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option (Number of Stocks options granted during the year)	5,000	3,500	8,500
3	Sweat Equity	-	-	-
4	Commission - As % of Profit - Others, specify			
5	Others	-	-	-
	Total	33,85,649	11,51,007	45,36,656

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

During the year under review, the Company or any of its Directors were not liable for any penalty, punishment or any compounding offences under the Companies Act, 2013.

ANNEXURE 5 TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

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

To,
The Members,
Repco Home Finance Limited
CIN# L65922TN2000PLC044655
'Repco Tower' No.33 North Usman Road,
T. Nagar,
Chennai – 600017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Repco Home Finance Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Repco Home Finance Limited for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- the company has not delisted its shares, therefore the above regulation does not apply to the company for the year under review and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- the company has not bought back any securities, therefore the above regulation does not apply to the company for the year under review
- (vi) National Housing Bank Act, 1987 and the rules made thereunder

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Notified with effect from 1st July 2015, hence not applicable to the Company for the period under review)
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the company has:

- i. The Company has issued 1,96,600 Equity Shares under Employees Stock Option Scheme during the year under review.

FOR G RAMACHANDRAN & ASSOCIATES

Company Secretaries

G. RAMACHANDRAN

Proprietor

ACS No.9865 CoP No.3056

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The company is committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The company follows all the principles of corporate governance in its true spirit and at all times.

BOARD OF DIRECTORS

Composition

The Board consists of nine directors as on 31st March 2015. All the directors of the Company, except the Managing Director are Non-Executive Directors. Out of the eight non-executive directors, four are Independent

Directors. The composition of the Board is in conformity with Clause 49 of the listing agreement.

All the Independent directors possess the requisite qualifications and are very experienced in their own fields. The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Agreement. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March 2015 are given below:

S No	Name of Directors	Category	Number of Directorships		No of Committees	
			Member	Chairman	Member	Chairman
1	Shri.T.S. KrishnaMurthy (DIN- 00279767)	Chairman, Non-Executive/ Independent	6	2	-	-
2	Smt. Sanjeevane Kuty, I.A.S. (DIN- 01818009)	Woman Director (Non-Executive /Non-Independent)	2	-	-	-
3	Shri.K.K.Pathak, I.A.S.* (DIN- 03075410)	Non-Executive /Non-Independent	2	-	-	-
4	Shri.B.Anand, I.A.S. (DIN- 02529503)	Non-Executive /Non-Independent	4	-	-	-
5	Shri.Thomas Paul Diamond (DIN- 03139810)	Non-Executive /Independent	-	-	-	-
6	Shri. G.R. Sundaravadivel (DIN- 00353590)	Non-Executive /Independent	2	-	2	-
7	Shri.V.Nadanasabapathy (DIN- 03140725)	Non-Executive /Independent	-	-	-	-
8	Shri.L.Munishwar Ganesan (DIN- 07082752)	Non-Executive /Non-Independent	1	-	-	-
9	Shri.R.Varadarajan (DIN- 02020709)	Managing Director	4	-	-	-

* Resigned from the Board w.e.f 18.05.2015

Notes:

- Other directorships exclude foreign companies, private limited companies and alternate directorships
- Only membership in Audit Committee and Stakeholders' Relationship Committee have been reckoned for other committee memberships.

INDEPENDENT DIRECTORS

The Company has four Independent Directors on its Board and they were appointed at the 14th Annual General Meeting of the Company held on 11 September 2014 for a period of 5 years and are not liable to retire by rotation. The letters of appointment were issued to the Directors in accordance with the Companies Act, 2013 and the listing agreement. The copy of the letter with the terms and conditions of appointment of the independent directors is placed on the Company's website, <http://www.repcohome.com/announcements.php>

The Company has received the necessary declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the listing agreement.

MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 27.03.2015 to review the performance of non- Independent Directors and the Board as a whole, to review the performance of the Chairperson of the Company and had assessed the quality , quantity and timeliness of flow of information between the company management and the Board.

FAMILIARISATION PROGRAMME

The objective of a familiarisation programme is to ensure that the non-executive directors are updated on the business environment and overall operations of the Company. This enables the non-executive directors to make better informed decisions in the interest of the Company and its stakeholders.

The familiarisation is done through communication with the non-executive directors on areas such as the core functions of the Company, overview of the industry, financials and the performance of the Company. An overview of the familiarisation programme is placed on the Company's website, http://www.repcohome.com/corporate_governance.php

EVALUATION OF DIRECTORS AND THE BOARD

The Nomination and Remuneration Committee reviewed the formulation of criteria for determining qualifications, positive attributes and independence of a director and recommendation to the Board of the remuneration policy, formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on Board diversity; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

BOARD MEETINGS

The meetings of the Board of Directors are generally held at the Corporate Office of the Company. Meetings are generally scheduled well in advance. The board meets at least once in a quarter to review the quarterly performance and the financial results of the Company.

The company places before the Board all those details as required under Annexure X to the listing agreement. The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda notes are sent to the directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The Managing Director makes a presentation to the Board on the overall performance of the company at every board meeting. The Board reviews performance, approves capital expenditures, sets the strategy the company should follow and ensures financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

The Board also takes on record the declaration made by the Managing Director and the Company Secretary regarding compliances of all laws on a quarterly basis.

The Board met 5 times during the financial year 2014-2015. The meetings were held on 13-05-2014, 09-08-2014, 08-11-2014, 02-02-2015 and 27-03-2015. The attendance of each director at the board meetings, sitting fee paid and attendance at the last annual general meeting are as under:

S. No	Name	No.of Board Meetings attended	Sitting fees paid (₹)	Attendance at the 14th AGM
1	Shri.T.S. KrishnaMurthy	5	120000	Present
2	Smt.Sanjeevane Kuty, I.A.S.#	-	-	Not applicable
3	Shri.K.K.Pathak, I.A.S.***	1	-	Not present
4	Shri.B.Anand, I.A.S.	4	-	Not present
5	Shri.Thomas Paul Diamond	5	70000	Present
6	Shri.G.R.Sundaravadivel	5	70000	Present
7	Shri.V.Nadanasabapathy	4	55000	Present
8	Shri.L.Munishwar Ganesan##	2	30000	Not applicable
9	Shri.S.C.Panda, I.A.S. *	4	15000	Not present
10	Shri.C. Thangaraju**	2	25000	Present
11	Shri.R.Varadarajan	5	-	Present

* Resigned from the Board w.e.f 28.03.2015

** Resigned from the Board w.e.f 08.11.2014

*** Resigned from the Board w.e.f 18.05.2015

##Appointed w.e.f 02.02.2015

#Appointed w.e.f 27.03.2015

APPOINTMENT OF DIRECTORS

During the year under review, the Board of Directors appointed Shri.L.Munishwar Ganesan and Smt. Sanjeevane Kuty, I.A.S. as Additional Directors on the Board of the Company w.e.f from February 02, 2015 and March 27, 2015 respectively. Shri. Dilip Kumar, I.A.S. was appointed as Additional Director on 07 August 2015.

The particulars relating to Shri.Munishwar Ganesan, Smt.Sanjeevane Kuty, I.A.S. and Shri.Dilip Kumar, I.A.S. are provided in the explanatory statement on the related agenda, forming part of the notice of the ensuing Annual General Meeting.

RE-APPOINTMENT OF DIRECTOR(S)

Pursuant to Section 152 of the Companies Act, 2013, Shri.B.Anand I.A.S., Director is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Disclosure of relationship between directors inter-se

There is no inter-se relationship between the directors of the Company

COMMITTEES OF THE BOARD

The Board has established the following statutory and non-statutory Committees.

1. Audit Committee

The Audit Committee assists the board in the analysing of financial information and in overseeing the financial and accounting processes in the company. The terms of reference of the Audit Committee covers all matters specified in clause 49 of the listing agreement and also those specified in section 177 of the Companies Act 2013. The Audit Committee reviews, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of internal auditor and statutory auditor. The Statutory Auditors were present at all Audit Committee meetings. The Internal Auditor was also invited to the audit committee meetings at periodic intervals.

The composition of the Audit Committee is as per clause 49 of the listing agreement. The Audit Committee comprises of Shri.Thomas Paul Diamond (Chairman), Shri. G.R. Sundaravadivel and Shri. V. Nadanasabapathy. The Audit Committee is chaired by an independent director. All the members of the committee are financially literate and have relevant finance / audit exposure. The chief financial officer is a permanent invitee to the meetings of the committee.

The company secretary acts as the secretary to the committee. The Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 11th September 2014.

The terms of reference of the committee inter-alia, includes:

- oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- recommending the appointment, re-appointment, and if required, replacement or removal of statutory auditors, fixation of audit fees and approval of payment for any other services, as permitted;
- reviewing the adequacy of internal audit function, discussing with internal auditors any significant findings and follow-up thereon, reviewing with the management annual and quarterly financial statements before submission to the Board for approval;
- approval or any subsequent modification of any transactions of the Company with related parties;
- review and monitor the auditors independence and performance and effectiveness of audit process, scrutiny of inter corporate loans and investments, if any, evaluation of internal financial controls and risk management system, and reviewing the functioning of the Whistle blower mechanism.

The Audit Committee met 4 times during the year on 12-05-2014, 08-08-2014, 07-11-2014 & 31-01-2015. The details of attendance at the Audit Committee meetings are as under:

Name of the Director	Number of meetings attended	Sitting Fees paid (₹)
Shri. Thomas Paul Diamond- Chairman	4	55000
Shri.G.R.Sundaravadivel-Member	4	55000
Shri.V.Nadanasabapathy-Member	4	55000

2. Nomination and Remuneration Committee

The Remuneration Committee was renamed as Nomination and Remuneration Committee at the board meeting held on 13.05.2014, in accordance with section 178 of the Companies Act, 2013 and revised clause 49 of the listing agreement. The Nomination and Remuneration Committee comprises of Shri.G.R.Sundaravadivel (Chairman), Shri.Thomas Paul Diamond and Shri.V.Nadanasabapathy as members. The company secretary is the secretary to the committee.

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- formulation of criteria for determining qualifications, positive attributes and independence of a director and recommendation to the Board of the remuneration policy.
- formulation of criteria for evaluation of Independent Directors and the Board.
- devising a policy on Board diversity.
- identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

During the year, the Nomination and Remuneration Committee met five times on 10-05-2014, 31-07-2014, 07-11-2014, 31-01-2015 and 09-03-2015. The details of attendance at the Nomination and Remuneration Committee meeting are as under:

Name of the Director	Number of meetings attended	Sitting Fees paid (₹)
Shri. G.R. Sundaravadivel - Chairman	5	70000
Shri.ThomasPaulDiamond - Member	5	70000
Shri.V.Nadanasabapathy-Member	5	70000

Remuneration Policy

The remuneration policy, including the criteria for remunerating non-executive directors is recommended by the Nomination & Remuneration Committee and approved by the board. The key objective of the remuneration policy is to ensure that it is aligned to the overall performance of the Company. The policy ensures that it is fair and reasonable to attract and retain necessary talent, is linked to attaining performance benchmarks and involves a judicious balance of fixed and variable components. The remuneration paid to the directors is in line with the remuneration policy of the Company.

The Remuneration Policy is placed on the Company's website, http://www.repcohome.com/corporate_governance.php

3. Stakeholders' Relationship Committee

The Shareholders' Grievance Committee was renamed as Stakeholders' Relationship Committee at the board meeting held on 13.05.2014, in accordance with section 178 of the Companies Act, 2013 and revised clause 49 of the listing agreement. The Committee comprises of Shri.G.R.Sundaravadivel (Chairman), Shri.Thomas Paul Diamond and Shri.V.Nadanasabapathy as members.

The committee meets to redress investor grievances like non receipt of dividend warrants, non receipt of share certificates, etc. The committee met once during the year 2014-2015 on 10-05-2014. The details of attendance at the Committee meeting are as under:

Name of the Director	Number of meetings attended	Sitting Fees paid (₹)
Shri. G.R. Sundaravadivel - Chairman	1	10000
Shri.ThomasPaulDiamond - Member	1	10000
Shri.V.Nadanasabapathy-Member	1	10000

SEBI vide Circular Ref:CIR/OIAE/2/2011 dated June 3, 2011 had commenced processing of investor

complaints in a web based complaints redressal system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES.

All the requests received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year. Mr. K.Prabhu, company secretary is the compliance officer of the company. For any clarification / complaint, the shareholders may contact Mr. K.Prabhu, company secretary at the corporate office of the company.

No complaints were received from the shareholders during the year.

4. Compensation Committee

Compensation Committee was constituted for the purpose of reviewing and approving, on behalf of the Board of Directors, management recommendations regarding all forms of compensation to be provided to the staff and directors of the Company, all bonus and stock compensation to all employees, and to administer the Company's stock option plans.

The committee met twice during the year 2014-2015 on 10.05.2014 and 31-07-2014. The details of attendance at the Committee meeting are as under:

Name of the Director	Number of meetings attended	Sitting Fees paid (₹)
Shri. G.R. Sundaravadivel - Chairman	2	25000
Shri.ThomasPaulDiamond - Member	2	25000
Shri.V.Nadanasabapathy-Member	2	25000

5. Management & Risk Management Committee

During the financial year 2014-15, the committee met 11 times on 10-05-2014, 27-05-2014, 17-06-2014,31-07-2014, 04-09-2014, 29-09-2014, 02-12-2014, 29-12-2014, 31-01-2015 ,09-03-2015 and 27-03-2015. The details of

attendance at the Committee meeting are as under:

Name of the Director	Number of meetings attended	Sitting Fees paid (₹)
Shri.Thomas Paul Diamond - Chairman	11	160000
Shri.G.R.Sundaravadivel - Member	11	160000
Shri.V.Nadanasabapathy - Member	11	160000
Shri.R.Varadarajan- Member	11	-

6. Corporate Social Responsibility Committee

Pursuant to Section 135 of Companies Act, 2013, a Corporate Social Responsibility Committee of the Board of Directors was constituted and presently consists of four Directors.

Sl. No	Name of Director
1	Shri.Thomas Paul Diamond - Chairman
2	Shri.G.R.Sundaravadivel -Member
3	Shri.V.Nadanasabapathy - Member
4	Shri. B.Anand- Member

The terms of Reference of the Corporate Social Responsibility Committee include formulating and recommending to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013, recommending the amount of expenditure to be incurred on the activities referred to in CSR Policy and monitoring the CSR Policy of the company from time to time etc.

7. Securities Allotment Committee

The Securities Allotment Committee was constituted to effect allotment of securities including that of allotment of shares pursuant to exercise of employee stock options. The Committee met once during the year on

29.12.2014. The details of attendance at the Committee meeting are as under:

Name of the Director	Number of meetings attended	Sitting Fees paid (₹)
Shri.T.S.KrishnaMurthy- Chairman	1	25000
Shri.Thomas Paul Diamond- Member	1	15000
Shri.G.R.Sundaravadivel- Member	1	15000
Shri.V.Nadanasabapathy- Member	1	15000

REMUNERATION PAID TO DIRECTORS

Of the total 9 directors, one is executive director (i.e. Managing Director). The remuneration payable to the Managing director is determined by the Board on the recommendation of the Nomination & Remuneration Committee. This is subject to the approval of the shareholders at the Annual General Meeting. The non executive directors do not draw any remuneration from the company except sitting fees for attending the meetings of the board and the committees.

Details of Remuneration paid to the all the Directors during the financial year 2014-2015

a) Remuneration Details of Mr. R.Varadarajan, Managing Director

Particulars	Amount
Salary	23,07,135
Perquisites	1,24,62,400
Total	1,47,69, 535
Stock Options granted during the year (In Nos)	30000

During the year, Shri.R.Varadarajan had exercised 30,000 stock options under the Stock Option Scheme.

b) Details of Sitting Fees paid to Non-Executive Directors during the financial year 2014-2015

S. No	Name	Sitting fees paid (₹)
1	Shri.T.S. KrishnaMurthy	170000
2	Smt.Sanjeevane Kuty, I.A.S.	-
3	Shri.K.K.Pathak, I.A.S.***	-
4	Shri.B.Anand, I.A.S.	-
5	Shri.Thomas Paul Diamond	420000
6	Shri.G.R.Sundaravadivel	420000
7	Shri.V.Nadanasabapathy	405000
8	Shri.L.Munishwar Ganesan	30000
9	Shri.S.C.Panda, I.A.S. *	15000
10	Shri.C. Thangaraju**	25000

* Resigned from the Board w.e.f 28.03.2015

** Resigned from the Board w.e.f 08.11.2014

*** Resigned from the Board w.e.f 18.05.2015

SHAREHOLDING OF DIRECTORS

As on 31st March 2015, the company had one executive director and eight non-executive directors. Shri.R.Varadarajan, Managing Director holds 31275 equity shares in the company. Among the non-executive directors Shri.T.S.KrishnaMurthy holds 265 equity shares and Shri.L.Munishwar Ganesan holds 725 equity shares in the company. The other non-executive directors do not hold any shares in the company.

TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

There were no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended 31st March, 2015.

ANNUAL GENERAL MEETINGS

The details of the Annual General Meetings held in the last three years are as follows:

AGM	Venue	Date & Time	Special resolutions passed
12th AGM	Karumuttu Center, Second Floor, North Wing, New No.634, Old No.498, Anna Salai, Nandanam, Chennai -35	14/06/2012 11.00 AM	No Special Resolution was passed
13th AGM	Narada Gana Sabha (Mini Hall),No. 314,T.T.K.Road, Alwarpet, Chennai-600018	13/09/2013 2.30 PM	1.Enhancement of performance incentive and payment of one time cash award to Shri.R.Varadarajan Managing Director 2.Employee Stock Option Scheme
14th AGM	Bharatiya Vidya Bhavan (Bhavan's Dr.Preetha Reddy Auditorium-Main Hall), # 18/20, East Mada Street, Mylapore, Chennai 600004	11/09/2014 10.30 AM	1. Enhancement of borrowing powers of the Company. 2. Enhancement of Remuneration and performance incentive of Shri. R.Varadarajan, Managing Director. 3. Proposal to issue secured redeemable non convertible debentures, commercial papers or any other debt securities on private placement basis. 4. Increase in FIIs investment limit under Portfolio Investment Scheme.

E-VOTING: {DETAILS OF E-VOTING CARRIED OUT AT AGM}

The Company had provided e-voting facility to the members to enable them to cast their vote electronically on the resolutions proposed in the Notice of the 14th Annual General Meeting (AGM). The e-voting was open from 10:00 A.M. on 5th September 2014 and ended at 5:00 P.M. on 7th September 2014. Further voting by show of hands was not allowed at the AGM since the

Company had offered e-voting facility to the members. Therefore at the 14th AGM, voting was conducted by means of poll.

Shri.G.Ramachandran, Practising Company Secretary was appointed as the scrutinizer for e-voting and poll. The Scrutinizer carried out the scrutiny of all the electronic votes received till 5:00 P.M. on 7th September 2014 and the votes polled at the 14th AGM and submitted his reports on 08 September 2014 and 12 September 2014 respectively.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The company has an established Whistle Blower Policy/ vigil mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The company affirms that no personnel has been denied access to the audit committee.

The employee of the Company may report any unethical & improper practices or alleged wrongful conduct to the Designated Officer if it involves any employees upto the level of Assistant Manager or to the Executive Director in case of involvement of officers' upto General Manager or to the Managing Director if it involves Chief General Manager or the Executive Directors and to the Audit Committee in certain exceptional cases and in case of involvement of the Managing Director.

The Whistle Blower Policy is placed on the Company's website, http://www.repcohome.com/corporate_governance.php

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted an Internal Complaint Committee for prevention, prohibition and redressal of complaints / grievances on the sexual harassment of women at work places. During the year, one complaint of sexual harassment was received by the Company and the same has been duly addressed.

DISCLOSURES

Related Party Transaction

There have been no materially significant related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. The necessary disclosures regarding the transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy.

The Related Party Transactions Policy is placed on the Company's website, http://www.repcohome.com/corporate_governance.php

Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act.

Compliances

The Company has complied with the mandatory requirements as stipulated under Clause 49 of the listing agreements. The Company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit. Further there have been no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on such matters.

MEANS OF COMMUNICATION

- a. The unaudited quarterly results and audited annual results of the company are published in leading newspapers such as Business Line, Business Standard, Financial Express, The Hindu etc. The

Standalone quarterly and annual results of the Company are available on the Company's website at http://www.repcohome.com/quarterly_results.php. The Standalone quarterly and annual results are filed with the Stock Exchanges in terms of Clause 41 of the Listing Agreement.

- b. The company's website contains basic information about the company and such other details as required under the listing agreement including investor presentations. The company ensures periodical updation of its website.
- c. Pursuant to the listing agreement, all data related to quarterly financial results, shareholding pattern, etc., are filed in NEAPS (NSE Electronic Application Processing System) and BSE listing centre within the time frame prescribed in this regard.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website at www.repcohome.com. As provided under clause 49 of the listing agreement with the stock exchanges, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2014-2015.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting

Date and time	12 September 2015 at 11 A.M
Venue	Sri Dakshinamurthy Auditorium PS Higher Sec School No. 215, Ramakrishna Mutt Road, Mylapore, Chennai-600004
Financial Year	1st April 2014 to 31st March 2015

2. Book Closure Dates: From September 5, 2015 to September 12, 2015 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend if approved by the Shareholders.

3. Particulars of Dividend for the year ended 31.03.2015

The Board of Directors has recommended a dividend of Rs.1.50 per equity share of Rs.10/- each for the financial year ended March 31, 2015 subject to the approval of the shareholders at the annual general meeting.

Dividend entitlement is as follows:

(i) For shares held in physical form: shareholders whose names appear on the register of members of the Company as on September 4, 2015.

(ii) For shares held in electronic form: beneficial owners whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business on September 4, 2015.

The Dividend if any declared by the members at the ensuing annual general meeting will be paid on or before 11 October 2015 (30 days of AGM Date) being the statutory time limit.

4. Listing of Shares

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited, Mumbai (BSE)	535322
National Stock Exchange of India Limited (NSE)	repcohome

ISIN allotted by Depositories (Company ID Number): INE612J01015

(Note: Annual Listing fees for the year 2015-16 were duly paid to the above stock exchanges within the stipulated time limit.)

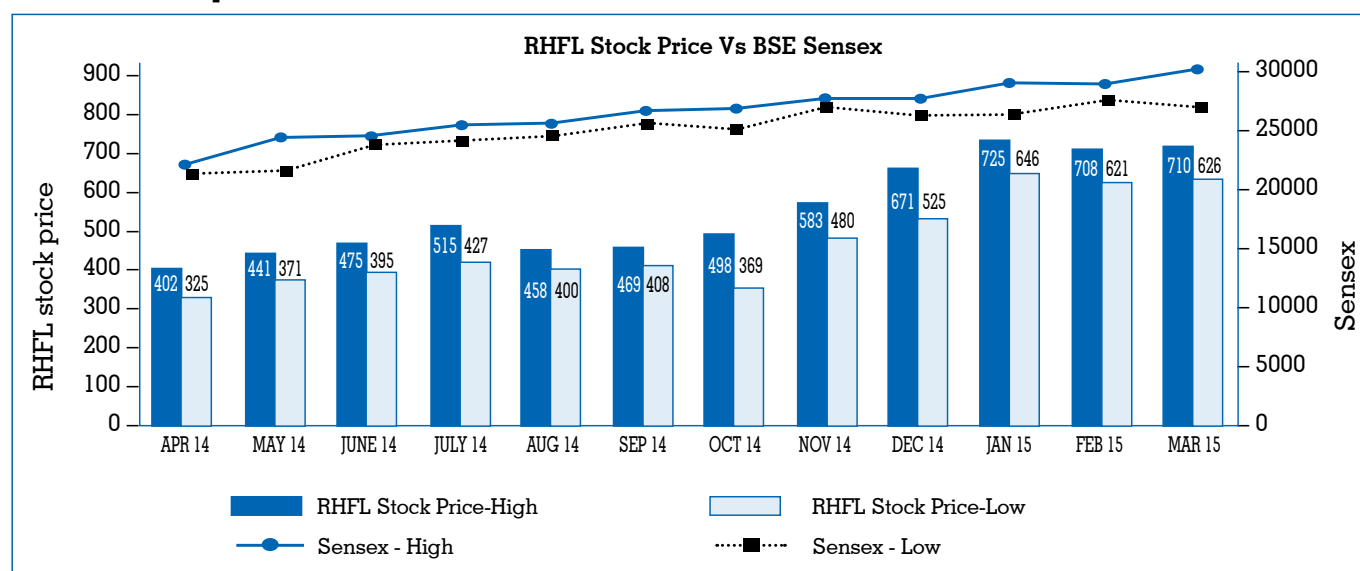
Listing of Debt Securities:

The Company's Non-Convertible Debentures are listed on Bombay Stock Exchange Limited (F Group Debt Instruments).

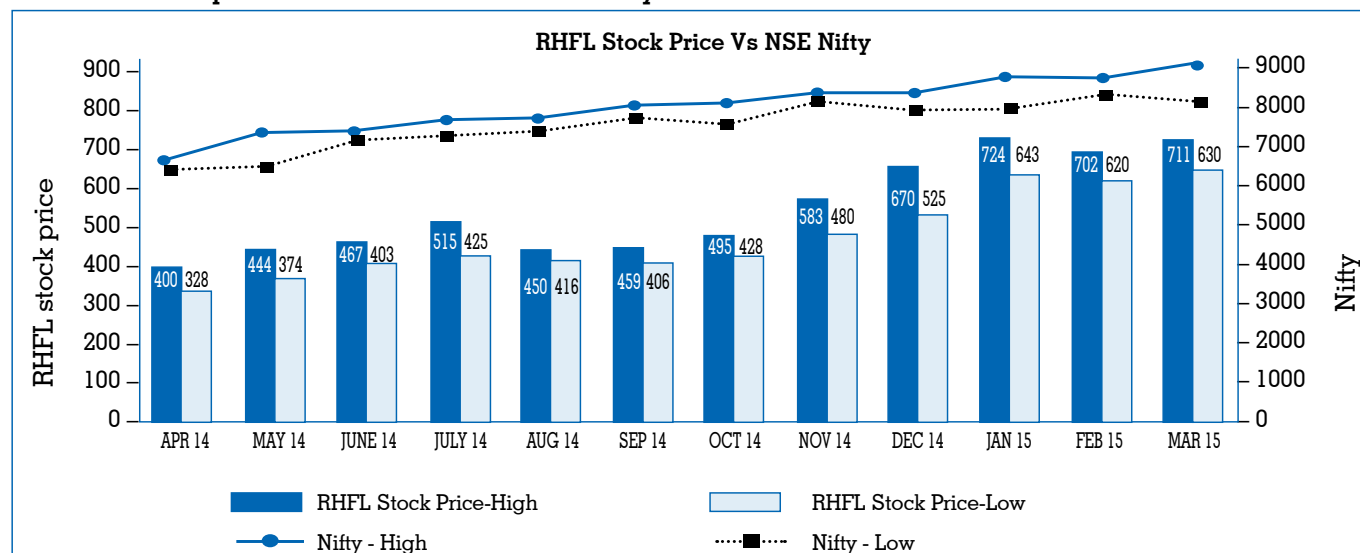
5. Stock Market Data

Month	The Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	Total volume of shares transacted	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	Total volume of shares transacted
Apr-14	401.85	325	3879774	400.1	328.3	1921608
May-14	441	371	129020	443.9	374	891939
Jun-14	474.85	395	672597	466.8	402.6	2105999
Jul-14	515	426.65	352504	515	424.95	13461675
Aug-14	458	400	269225	450	416	1312600
Sep-14	468.85	407.5	604060	459	406	1705390
Oct-14	497.95	369	1653486	495	428	5028575
Nov-14	583.35	480.25	349086	583.3	480.05	2104751
Dec-14	671.4	525	619093	670	525.2	3128947
Jan-15	724.9	646	650237	724	643.3	3074765
Feb-15	707.95	621	589050	701.5	619.95	2345049
Mar-15	710.1	625.5	180879	710.95	630	1482214

Movement of Repco's Share Price via-α-vis the Sensex



Movement of Repco's Share Price via-α-vis the Nifty



6. Shareholding Pattern as on 31st March 2015

Particulars	Number of Share holders	Total Number of shares held	Shares held in dematerialised form	% of capital
Promoter and Promoter Group				
a. Bodies Corporate	0	0	0	0
b. Directors & their relatives	0	0	0	0
c. Others	1	23230606	23230606	37.25
Public Shareholding				
I. Institutions				
a. Mutual Funds/UTI	69	9506013	9506013	15.24
b. Financial Institutions/Banks	4	453313	453313	0.73
c. Insurance Companies	0	0	0	0
d. Foreign Institutional Investors	48	18321093	18321093	29.38
II. Non Institutions				
a. Bodies Corporate	571	2408865	2408865	3.86
b. Individuals	15450	7480364	7476792	12.00
c. Non Resident Indians	620	914202	914202	1.47
d. Clearing Members	61	43091	43091	0.07
e. Trusts	1	100	100	0.00
Total	16825	62357647	62354075	100

7. Distribution of Shareholding as on 31st March 2015

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
upto 1 - 5000	14031	1498407	2.40
5001 - 10000	1110	843883	1.35
10001 - 20000	730	1058308	1.70
20001 - 30000	267	675222	1.08
30001 - 40000	146	512937	0.82
40001 - 50000	105	483655	0.78
50001 - 100000	190	1386142	2.22
100001 & Above	246	55899093	89.64
Total	16825	62357647	100

8. Registrar and Share Transfer Agents

Karvy Computershare Private Limited, having its office at Karvy Selenium, Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad 500 032 are the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent. Share transfers are processed within 15 days of lodgement. A practising company secretary certifies on a quarterly basis the timely dematerialization of shares of the company.

9. Information in respect of unclaimed dividends due for remittance into Investor Education and Protection Fund (IEPF)

Under the provisions of the Companies Act, 1956 dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The details of the unclaimed dividend are as under:

Financial Year	Unpaid/ Unclaimed dividend as on 31.3.2015	Date of declaration	Date of transfer to IEPF
2007-08	-	-	-
2008-09	-	-	-
2009-10	-	-	-
2010-11	-	-	-
2011-12	-	-	-
2012-13	6,452	13-Sep-13	21-Oct-20
2013-14	19,221	11-Sep-14	19-Oct-21

The details of Unpaid/ Unclaimed dividend is posted on the Company's website, <http://www.repcohome.com/unclaimed.php>

Members are requested to note that as per the Companies Act, unclaimed dividend once transferred to IEPF will not be refunded.

10. Request to Investors

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the company.

- Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
- Shareholders holding shares in electronic form are requested to deal only with their Depository

Participant in respect of change of address, nomination facility and furnishing bank account number, etc.

- Shareholders holding shares in physical form, should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the company.
- It has become mandatory for transferees to furnish a copy of Permanent Account Number for registration of transfer of shares held in physical mode.
- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so are requested to avail the same, by submitting the nomination in Form 2B. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants. This would avoid wrong credits being obtained by unauthorized persons.

11. Reconciliation of Share Capital Audit

A quarterly audit was conducted by a practising company secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2015, there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories.

12. Dematerialisation of shares

As on 31st March 2015, 62354075 equity shares representing 99.99% of the paid up equity shares have been dematerialized.

Particulars	No.of shares	(%)
Shares held in physical form	3572	0.01
Shares held in electronic form	62354075	99.99
Total Shares	62357647	100

13. Information to Shareholders

A brief resume of the director reappointed together with the nature of his experience and details of the other directorships held by him is annexed to the Notice convening the Annual General Meeting.

14. Outstanding GDRs / ADRs / warrants:

The Company does not have any GDRs / ADRs / Warrants or any convertible instruments.

15. Plant Locations: Nil

16. Address for Correspondence

To contact Registrars & Share Transfer Agents for matters relating to shares

M/s. Karvy Computershare Private Limited Karvy
Selenium, Tower B,
Plot number 31 & 32 ,
Financial District, Gachibowli,
Hyderabad 500 032
Tel : 040-67162222
Fax : 040-23001153
E-mail: einward.ris@karvy.com

For any other general matters or in case of any difficulties / grievance

Mr.K.Prabhu, Company Secretary
Repco Home Finance Limited
Third Floor, Alexander Square,
Old No.34 & 35, New No.2,
Sardar Patel Road, Guindy, Chennai – 600032
Telephone: 044- 42106650; Mobile: 9444394918
Fax No: 044 - 42106651
E-mail: cs@repcohome.com

NON-MANDATORY DISCLOSURES:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

(i) Audit Qualifications

The statutory financial statements of the company are unqualified.

(ii) Separate posts of Chairman and CEO

The Company has separate positions for that of the Chairman and that of the Managing Director & CEO.

(iii) Reporting of Internal Auditor

The Internal Auditor of the company directly reports to the Audit Committee.

For and on behalf of the Board of Directors
Place : Chennai (R. Varadarajan)
Date : 07.08.2015 Managing Director

Web links as required under the Clause 49 of the Listing Agreement and the Companies Act 2013

1. Whistle Blower Policy

<http://www.repcohome.com/Whistle%20Blower%20Policy%20of%20Repco%20Home%20Finance.pdf>

2. Familiarisation Program for Independent Directors

<http://www.repcohome.com/Familiarisation%20Program%20for%20Independent%20Directors.pdf>

3. CSR Policy

<http://www.repcohome.com/CSRP.pdf>

4. Code of Conduct for Directors and Senior Management

<http://www.repcohome.com/CODE%20OF%20CONDUCT.pdf>

5. Related Party Transactions Policy

<http://www.repcohome.com/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>

6. Remuneration Policy

<http://www.repcohome.com/RemunerationPolicy.pdf>

CERTIFICATION BY MANAGING DIRECTOR (CEO) and CHIEF FINANCIAL OFFICER (CFO) TO THE BOARD

We, R. Varadarajan, Managing Director & Chief Executive Officer and T.Karunakaran, Chief Financial Officer of Repco Home Finance Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The Internal Auditor works with all levels of management and Statutory Auditors and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate that:
 - a) There has not been any significant change in internal control over financial reporting during the year under reference.
 - b) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements, and
 - c) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Chennai

(R. Varadarajan)

(Shri.T.Karunakaran)

Date : 07.08.2015

Managing Director & Chief Executive Officer

Chief Financial Officer

DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To

The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2015.

Place : Chennai

(R. Varadarajan)

Date : 07.08.2015

Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO

THE MEMBERS OF

REPCO HOME FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by Repco Home Finance Limited ("the company") for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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

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

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

For **R.SUBRAMANIAN AND COMPANY**
CHARTERED ACCOUNTANTS
(Firms Regn. No.004137S)

R. PRAKASH

Partner

Membership No. 205869

Place: Chennai

Date: 07th August 2015

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2015

To the Members of REPCO HOME FINANCE LIMITED

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of REPCO HOME FINANCE LIMITED ("The Company") which comprise of the Balance Sheet as at 31st March 2015, Statement of Profit & Loss, and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial

statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015; and
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
- c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the Companies (Auditor's Report) Order 2015, ("The Order") issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on 31st March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditors report in accordance with Rule 11 of the Companies (Audits and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:-
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses,
 - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection fund by the Company.

For R.SUBRAMANIAN AND COMPANY
Chartered Accountants
ICAI Regd. No. 004137S

R. PRAKASH
Partner
M.NO: 205869

Place : Chennai
Date : 19th May 2015

ANNEXURE TO AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE

Annexure referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements " of our Report of even date to the members of REPCO HOME FINANCE LIMITED on the accounts of the company for the year ended 31st March, 2015 :

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b) As explained to us, these fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- II. The Company does not have inventory of goods, hence the provisions of Para 4(ii) of the Companies (Auditors Report), 2015 are not applicable to the company.
- III. The company has granted Secured loans to parties covered in the register maintained under section 189 of the Act, and the receipt of principal and interest are regular.
- IV. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to acquisition of properties/purchase of fixed assets and with regard to the sale of services. During the course of audit we have not observed any continuing failure to correct major weaknesses in internal controls.
- V. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- VI. As explained to us and based on the information and explanation provided to us, the Central Government has not prescribed the maintenance of Cost records under Sub-section (1) of section 148 of the Companies Act 2013 to this company.
- VII. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Investor education and protection fund Income-tax, Service act and other material statutory dues, as applicable, with the appropriate authorities in India. No undisputed amounts payable in respect of outstanding statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, the following amounts have not been deposited as on 31st March 2015 on account of disputes:--

Name of the Statute	Nature of Dues	Amount Rs. Lacs	Forum where the dispute is pending	Period to which the dues belong
Income Tax Act, 1961	Income Tax	130.46	CIT Appeals	Assessment Years 2009-10 and 2012-13

- (c) According to the information and explanation made available to us there are no amount required to be transferred to Investor Education and protection fund.

VIII. The company has no accumulated losses as at 31st March 2015. The company has not incurred cash losses in the financial year under report and in the immediately preceding financial year.

IX. The company has not defaulted in repayment of dues to Banks / Financial institutions / Debenture holders.

X. The company has not given guarantees for loans taken by others from banks or financial institutions.

XI. To the best of our knowledge and belief and according to the information and explanation given to us, in our opinion the Term loans have been applied for the purpose for which they were obtained.

XII. To the best of our knowledge belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year, although there have been few instances of loans becoming doubtful of recovery, consequent upon misrepresentation by borrowers, the amount whereof are not material in the context and size of the company and nature of its business and which have been provided for.

For R.SUBRAMANIAN AND COMPANY
Chartered Accountants
ICAI regd. No. 004137S

Place : Chennai
Date : 19th May 2015

R. PRAKASH
Partner
M.NO: 205869

BALANCE SHEET

AS AT MARCH 31, 2015

(Amt In INR)

Particulars		Note No.	As at 31st March 2015	As at 31st March 2014
I.	EQUITY AND LIABILITIES			
1)	Shareholder's Funds			
	(a) Share Capital	1	62,35,76,470	62,16,10,470
	(b) Reserves and Surplus	2	7,49,74,61,020	6,75,97,36,588
2)	Non-Current Liabilities			
	(a) Long Term Borrowings	3	38,79,74,47,607	29,10,81,90,733
	(b) Deferred Tax Liability (Net)	10	34,23,98,643	-
	(c) Long Term Provisions	4	76,23,99,928	55,74,09,121
3)	Current Liabilities			
	(a) Short Term Borrowings	5	4,84,83,96,737	3,97,71,52,683
	(b) Other Current Liabilities	6	7,74,96,24,710	6,23,17,11,249
	(c) Short Term Provisions	7	13,55,01,330	10,50,52,432
	Total		60,75,68,06,445	47,36,08,63,276
II.	ASSETS			
1)	Non-Current Assets			
	(a) Fixed Assets	8		
	(i) Tangible Assets		7,03,46,454	4,83,08,249
	(ii) Intangible Assets		1,89,27,200	15,72,050
	(b) Non-Current Investments	9	12,40,00,000	12,40,00,000
	(c) Deferred Tax Assets (net)	10	-	18,66,08,920
	(d) Long Term Loans and Advances	11	56,27,88,36,959	43,63,65,71,100
2)	Current Assets			
	(a) Cash and Bank Balances	12	17,52,79,597	21,89,26,600
	(b) Short Term Loans and Advances	13	3,95,03,03,624	3,04,35,54,777
	(c) Other Current Assets	14	13,91,12,611	10,13,21,580
	Total		60,75,68,06,445	47,36,08,63,276

Accounting Policies 20

Notes Forming Part of Accounts 21

For **R. Subramanian And Company**

Chartered Accountants
Firm Regn No: 004137S

Partner
(R Prakash)
Membership No.205869

Place: Chennai
Date : 19 May 2015

T Karunakaran
Chief Financial Officer

R. Varadarajan
Managing Director

K Prabhu
Company Secretary

T.S. KrishnaMurthy
Chairman

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2015

(Amt In INR)

Particulars		Notes	For The Year ended 31st March 2015	For The Year ended 31st March 2014
III.	INCOME:			
	Revenue From Operations	15	6,92,19,63,375	5,34,14,56,157
	Other Income	16	82,45,287	1,19,82,245
	Total Income		6,93,02,08,662	5,35,34,38,402
IV.	EXPENDITURE:			
	Interest and Other Financial Charges	17	4,31,76,80,796	3,24,74,96,850
	Employee Benefit Expenses	18	33,50,02,488	21,05,39,694
	Depreciation and Amortization Expenses	8	2,94,65,135	2,40,89,275
	Other Expenses	19	18,28,85,476	15,33,06,877
	Provision for Non-Performing Assets		14,04,19,595	17,61,24,493
	Contingency Provisions against Standard Assets / Others		6,17,07,478	4,72,07,276
	Provision for Investments		-	5,00,000
	Bad Debts Written Off		13,13,864	28,70,174
	Total Expenses		5,06,84,74,832	3,86,21,34,639
V.	Profit Before Tax (III-IV)		1,86,17,33,830	1,49,13,03,763
VI.	Tax Expense:			
	(1) Current Tax		55,92,00,000	46,51,00,000
	(2) Deferred Tax Assets		(7,06,10,645)	(7,48,10,660)
	(3) Deferred Tax Liabilities on account Special Reserve created U/s 36(i)(viii) of the Income Tax Act 1961 (Refer Note 21(11))		14,23,42,704	-
VII	Net Profit/(Loss) for the period		1,23,08,01,771	1,10,10,14,423
VIII	Earning Per Equity Share:			
	Weighted Average no. of Shares Outstanding During the Period		6,22,30,327	6,21,61,047
	Nominal Value Per Equity Share		10.00	10.00
	Earnings Per Share Before & After Extra-Ordinary Item			
	- Basic		19.78	17.71
	- Diluted EPS		19.71	17.66

Accounting Policies 20

Notes Forming Part of Accounts 21

For **R. Subramanian And Company**

Chartered Accountants
Firm Regn No: 004137S

Partner
(R Prakash)
Membership No.205869

T Karunakaran
Chief Financial Officer

R. Varadarajan
Managing Director

K Prabhu
Company Secretary

T.S. KrishnaMurthy
Chairman

Place: Chennai
Date : 19 May 2015

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

	31-03-2015		31-03-2014	
		Rs.		Rs.
Shareholder's Fund				
NOTE 1:				
SHARE CAPITAL				
Authorised Capital				
10,00,00,000 Equity shares of Rs.10/- each		10000,00,000		10000,00,000
Issued, Subscribed & Paid up Capital				
62,357,647 (62,161,047) Equity shares of Rs.10/- each (Out of the above 23,230,606 (23,230,606) Fully Paid Up Equity Shares are held by promoter M/s Repco Bank Ltd.,)		6235,76,470		6216,10,470
Total		62,35,76,470		62,16,10,470
(a) Reconciliation of Share outstanding at the beginning and at the end of the year.				
Equity Shares (Face value of Rs.10/- each)	No's	Rs.	No's	Rs.
Equity Shares outstanding at the beginning of the year	6,21,61,047	62,16,10,470	6,21,61,047	62,16,10,470
Add: Equity Shares issued and allotted pursuant to exercise of stock options under ESOP	1,96,600	19,66,000	-	-
Equity Shares bought back during the year.	-	-	-	-
Equity Shares outstanding at the end of the year	6,23,57,647	62,35,76,470	6,21,61,047	62,16,10,470
(b) Shareholders holding more than 5% shares				
Equity Shares				
Name of Equity Shareholder (Equity Shareholder holding more than 5 % of Equity share capital)	No's	% of holding	No's	% of holding
Repco Bank Limited	2,32,30,606	37.25%	2,32,30,606	37.37%
First Carlyle Growth VI	-	-	1,10,27,721	17.74%
WCP Holdings III	-	-	61,92,100	9.96%
Creador I, LLC	-	-	46,39,434	7.46%
Small Cap World Fund	39,49,480	6.33%	-	0.00%
	2,71,80,086	43.59%	4,50,89,861	72.53%
(c) Terms / rights attached to Equity Shares:				
The Company has only one class of Equity Share having a par value of Rs.10/- per share. Each holder of Equity Share is entitled to one vote per share.				

Aggregate number and class of shares bought back in last five years

Year	: 2011-12
Class of Shares	: Differential voting equity shares
No. of Shares	: 1004

	31-03-2015		31-03-2014	
	Rs.	Rs.	Rs.	Rs.
NOTE 2:				
RESERVES AND SURPLUS				
a. Special Reserve in accordance with section 36(i)(viii) of Income tax act,1961 and Section 29 (C) of National Housing Bank Act 1987				
Opening Balance	13213,00,000		9774,00,000	
Add: Transfer from Statement of Profit & Loss	41,13,00,000		3439,00,000	
Closing Balance		17326,00,000		13213,00,000
b. (b) Statutory Reserve (As per the Section 29C of the NHB Act, 1987)				
Opening Balance	38,04,00,000		160100,000.00	
Add: Transfer from Statement of Profit & Loss	24,62,00,000		220300,000.00	
Closing Balance		62,66,00,000		38,04,00,000
c. Capital Redemption Reserve				
Opening Balance	10,040		10,040	
Add: Transfer from Statement of Profit & Loss	-		-	
Closing Balance		10,040		10,040
d. Securities Premium Account				
Opening Balance	3,03,44,34,206		3,03,44,34,206	
Add: Received during the year	5,42,61,600		-	
Add: Un-utilised IPO Expenses (Refer Note 21(13))	23,14,057			
Closing Balance		3,09,10,09,863		3,03,44,34,206
e. General Reserve				
Opening Balance	1,10,33,33,174		90,33,33,174	
Add: Transfer from Statement of Profit & Loss	20,00,00,000		20,00,00,000	
Less: Utilised during current year for creation of DTL on Special Reserve created U/s 36(i)(viii) of IT Act 1961 and outstanding as on 31-03-2014 (Refer Note No.21(11))	45,72,75,504			
Closing Balance		84,60,57,670		1,10,33,33,174
f. Employee Stock Option Outstanding				
Opening Balance	5,16,39,085		NIL	
Add: Additions on account of grants during the year	8,74,50,685		5,16,39,085	
Less : Deletion during the year	4,42,13,845			
Closing Balance		9,48,75,925		5,16,39,085
g. Deferred Employee Compensation				
Opening Balance	(2,92,85,728)		-	
Add: Additions During the year	(8,74,50,685)		(5,16,39,085)	
Less: Deletion during the year	6,70,70,956		2,23,53,357	
Closing Balance		(4,96,65,457)		(2,92,85,728)

	31-03-2015		31-03-2014	
	Rs.	Rs.	Rs.	Rs.
g. Surplus in Statement of Profit and Loss				
Opening balance	89,79,05,811		64,83,61,768	
Add: Net Profit for the year	1,23,08,01,771		1,10,10,14,423	
Less: Utilised during current year for depreciation charged in accordance with schedule II Companies Act 2013 (Refer Note No. 21(12))	21,25,781		-	
Amount available for appropriation	2,12,65,81,800		1,74,93,76,191	
Less: Appropriation				
1 Transfer to Special Reserve in accordance with Section 36(i)(viii) of the Income tax Act, 1961 and Section 29C of National Housing Bank Act, 1987	41,13,00,000		34,39,00,000	
2 Transfer to Additional Reserve (U/s 29C of the NHB Act)	24,62,00,000		22,03,00,000	
3 Transfer to General Reserve	20,00,00,000		20,00,00,000	
4 Proposed Dividend 15% (12%)	9,35,36,471		7,45,93,256	
5 Tax on Proposed Dividend	1,95,72,350		1,26,77,124	
Total (1+2+3+4+5)	97,06,08,821		85,14,70,380	
Closing balance		1,15,59,72,979		89,79,05,811
Total		7,49,74,61,020		6,75,97,36,588

	Non-Current Portion		Current Maturities	
	31-03-2015 Rs.	31-03-2014 Rs.	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 3:				
LONG TERM BORROWINGS				
Secured:				
Term Loan from Repco Bank Ltd.,	-	-	-	50,68,902
Term Loan from Banks	28,68,80,19,607	21,55,28,37,733	5,55,98,43,769	3,73,27,87,593
Term Loan by way of Refinance from NHB	9,10,94,28,000	7,55,53,53,000	1,83,85,48,000	2,19,69,93,829
9.55% Redeemable Non-Convertible Debentures	1,00,00,00,000	-	-	-
Amount Disclosed Under the Head "Other Current Liabilities" (Note 6)	-	-	(7,39,83,91,769)	(5,93,48,50,324)
Total	38,79,74,47,607	29,10,81,90,733	-	-

- (i) Refinance from National Housing Bank (NHB) and Term Loans are secured by book debts/receivables of the company and an irrevocable Power of Attorney (POA) given by the company in favour of the Banks/NHB for recovery of monies and for creation of mortgage on the properties of the loan borrowers of the company.
- (ii) 9.55% Redeemable Non convertible debentures are secured by first and exclusive charge on the specific assets by way of Hypothecation of Book debts and receivables and also by way of mortgage of specific immovable property in favour of Debenture trustees. These Debentures are redeemable at the end of the third year, and is due on 27/02/2018.
- (iii) The details regarding repayment and interest is given under Annexure-A

Annexure A
TERMS OF REPAYMENT RELATING TO SECURED BORROWINGS

Particulars	Amount (Rs. in Crore)	Range of Interest (%)	Terms of Repayment
Abu Dhabi Commercial Bank	25.00	10.20	Repayable in 12 half yearly Installments after a moratorium period of six months.
Andhra Bank	273.86	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Axis Bank	6.44	10.30	Repayable in 24 quarterly instalments commencing from the end of 12th month from the date of first disbursement
Canara Bank	697.62	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Corporation Bank	438.09	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Federal Bank Ltd.,	48.74	10.20 to 10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
HDFC Bank Ltd.,	300.33	10.20 to 10.25	Repayable in 5 to 8 years in quarterly instalments
ICICI Bank Ltd.,	10.00	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
IDBI Bank Ltd.,	109.00	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Indian Bank	439.50	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Indian Overseas Bank	130.11	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Jammu and Kashmir Bank Ltd.,	13.00	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
National Housing Bank	1,094.80	6.50 to 10.40	Repayable in quarterly instalments ranging from 20 to 48 quarters
Oriental Bank of Commerce	344.41	10.25	Repayable in 14 to 20 half yearly instalments after moratorium period of six months
State Bank of Hyderabad	10.00	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
State Bank of India	100.00	10.00	Repayable in 90 days due on 10.04.2015
Syndicate Bank	148.99	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Union Bank of India	179.80	10.00	Repayable in 20 half yearly Installments after a moratorium period of six months .
United Bank of India	149.89	10.00	Repayable in 10 half yearly Installments after a moratorium period of six months .

TERMS OF REPAYMENT RELATING TO REDEEMABLE NON-CONVERTIBLE DEBENTURES

Particulars	Amount (Rs. in Crore)	Range of Interest (%)	Terms of Repayment
9.55 % Redeemable Non Convertible Debentures	100.00	9.55	Repayable in 3 Years from the date of Issue due on 27-02-2018

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 4:		
LONG TERM PROVISIONS:		
Employee Benefits	99,30,199	70,66,465
Other Provisions for :		
Non-Performing Advances	49,34,47,383	35,30,27,788
Standard Advances	25,49,22,951	19,73,14,868
Contingencies	40,99,395	-
Total	76,23,99,928	55,74,09,121

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 5:		
SHORT TERM BORROWINGS:		
Secured		
Working Capital Loan from Repco Bank Ltd.,	4,01,44,98,582	3,97,71,52,683
Working Capital Loan from Scheduled Banks.,	23,38,98,155	-
The above borrowings are secured by book debts / receivables of the company and an irrevocable Power of Attorney given by the Company in favour of the Banks for recovery of monies and for creation of mortgage on the properties of the loan borrowers of the Company		
Unsecured		
Commercial Paper	60,00,00,000	-
Total	4,84,83,96,737	3,97,71,52,683

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 6:		
OTHER CURRENT LIABILITIES		
Trade Payable- Expenses	2,32,86,703	1,22,50,512
Current Maturities of Long Term Borrowings	7,39,83,91,769	5,93,48,50,324
Interest Accrued but Not Due on Borrowings	5,43,58,442	26,38,37,207
Advance Receipts	13,20,618	1,26,959
Statutory Dues	77,05,854	26,00,447
Unclaimed Dividend	25,673	6,452
Other Liabilities	26,45,35,651	1,80,39,348
Total	7,74,96,24,710	6,23,17,11,249

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 7:		
SHORT TERM PROVISIONS		
Provisions:-		
Employee Benefit	2,06,53,675	1,20,00,000
Income Tax (Net of Advance Tax Paid)	17,38,834	57,82,052
Dividend	9,35,36,471	7,45,93,256
Tax on Dividend	1,95,72,350	1,26,77,124
Total	13,55,01,330	10,50,52,432

**NOTE 8:
FIXED ASSETS**

Particulars	Gross Block (at Cost)			Depreciation			Net Block				
	As on 01/04/14	Addition	Deletion	As at 31/03/15	As on 01/04/14	For the period	Adjusted against retained earning	Adjustment	As on 31/03/15	As at 31/03/14	
TANGIBLE ASSETS:											
Land & Building	1,61,88,000	57,61,961	-	2,19,49,961	37,64,563	2,55,516	-	-	40,20,079	1,79,29,882	1,24,23,437
Furniture & Fixtures	1,19,99,059	43,42,660	15,71,369	1,47,70,350	70,93,251	10,32,518	1,65,702	15,68,877	67,22,594	80,47,756	49,05,806
Motor Vehicle	1,06,09,172	8,54,364	13,31,906	1,01,31,630	48,34,263	9,85,806	-	9,29,117	48,90,952	52,40,678	57,74,909
Bicycle	13,575	-	13,575	-	13,575	-	-	13,575	-	-	-
Computers	4,70,80,409	1,56,26,964	6,60,845	6,20,46,528	3,33,60,356	66,31,024	18,01,652	6,60,845	4,11,32,187	2,09,14,344	1,37,20,053
Air Conditioner	31,86,757	22,42,828	-	54,29,585	12,12,833	2,97,778	-	-	15,10,611	39,18,974	19,73,925
Office Equipment	30,38,765	20,45,516	4,97,977	45,86,304	14,88,254	8,13,022	1,36,391	4,97,977	19,39,690	26,46,613	15,50,512
Electrical Fitting	10,95,229	9,35,045	13,887	20,16,387	7,03,171	1,20,962	-	13,887	8,10,246	12,06,141	3,92,058
Generator	54,77,668	6,58,110	52,796	60,82,982	18,02,419	3,36,476	-	37,929	21,00,966	39,82,016	36,75,249
Temporary Erections	3,66,69,164	1,91,35,303	40,88,766	5,17,15,701	3,27,76,864	1,65,67,554	-	40,88,766	4,52,55,652	64,60,050	38,92,300
Total (A)	13,53,57,798	5,16,02,751	82,31,121	17,87,29,428	8,70,49,549	2,70,40,656	21,03,745	78,10,973	10,83,82,977	7,03,46,454	4,83,08,249
INTANGIBLE ASSETS:											
Software	53,75,410	1,98,01,665	-	2,51,77,075	38,03,360	24,24,479	22,036	-	62,49,875	1,89,27,200	15,72,050
Total (B)	53,75,410	1,98,01,665	-	2,51,77,075	38,03,360	24,24,479	22,036	-	62,49,875	1,89,27,200	15,72,050
Total (A+B)	14,07,33,208	7,14,04,416	82,31,121	20,39,06,503	9,08,52,909	2,94,65,135	21,25,781	78,10,973	11,46,32,852	8,92,73,654	4,98,80,299
Previous Year	11,27,66,924	2,93,92,214	14,25,930	1407,33,208.00	6,81,12,281	2,40,89,275	-	13,48,647	9,08,52,909	4,98,80,299	4,46,54,643

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 9:		
NON-CURRENT INVESTMENTS:		
At Cost, Unquoted, Trade		
Investment in Associates:		
50,000 (50,000) Equity shares of Rs.10/- Each Fully Paid up in Repco Infrastructure Development Finance Company Ltd.,	5,00,000	5,00,000
124,00,000 (124,00,000) Equity Shares of Rs.10/- Each Fully Paid up in Repco Micro Finance Ltd.,	12,40,00,000	12,40,00,000
Total	12,45,00,000	12,45,00,000
Less: Provision for diminution in value of Investments	5,00,000	5,00,000
Aggregate value of un-quoted investments net of provision	12,40,00,000	12,40,00,000

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 10:		
DEFERRED TAX		
Deferred Tax Assets:		
Provision for Non Performing Assets	17,07,72,270	11,99,94,145
Others	9,30,79,097	6,94,77,492
Gross Deferred Tax Asset (A)	26,38,51,367	18,94,71,637
Deferred Tax Liabilities:		
Difference Between Written Down Value of Fixed Assets as per Companies act and as per Income tax Act.,	66,31,802	28,62,717
Tax Liabilities in respect of reserve created U/s 36(i)(viii) of the Income Tax Act 1961	59,96,18,208	-
Gross Deferred Tax Liability (B)	60,62,50,010	28,62,717
Net Deferred tax Asset/(Liability)	(34,23,98,643)	18,66,08,920

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 11:		
LONG TERM LOANS & ADVANCES		
(Secured & Considered Good excepting advances classified as Non-Performing Advances)		
Housing Loan to Individuals	45,59,43,42,909	35,59,35,24,195
Mortgage / Other Loans	10,61,05,43,287	7,98,92,92,769
Capital Advances (unsecured, considered good)	41,23,605	28,71,963
Security Deposits (unsecured, considered good)	4,67,55,394	3,93,05,054
Other loans & advances (Unsecured, considered good unless otherwise stated)		
Income Tax Refund Due	41,03,270	41,03,270
Loan to Employees	1,89,68,494	74,73,849
Total	56,27,88,36,959	43,63,65,71,100

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 12:		
CASH AND BANK BALANCES:		
Cash and Cash Equivalents		
Cash on Hand	2,95,79,340	2,49,91,854
Balances with Banks in		
Current Accounts	10,98,29,218	15,16,19,418
Balances with Repco Bank Ltd.,		
Deposit Accounts	2,06,84,041	2,85,95,876
Other Bank Balances		
Balances with Scheduled Banks in Deposit Accounts with original maturity of more than 12 months.	1,51,61,325	1,37,13,000
<i>(Deposits amounting to -NIL- (Rs.38,000/-) held jointly by the company and employees towards security deposit and Rs. 13,625,000/- (13,625,000/-) provided as Cash Collateral on which lien noted towards Bank Guarantee issued to NSE by bank)</i>		
Unpaid Dividend Account	25,673	6,452
Total	17,52,79,597	21,89,26,600

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 13:		
SHORT TERM LOANS & ADVANCES (Secured & Considered Good excepting advances classified as Non-Performing Advances)		
Current Maturities of Housing Loan	2,98,26,77,192	2,32,44,82,268
Current Maturities of Mortgage / Other Loans	94,16,57,324	71,12,57,254
Other loans & advances (Unsecured, considered good unless otherwise stated)		
Advances recoverable in Cash or in Kind	97,13,793	34,09,906
Loan to Employees	75,03,063	42,51,381
Travel Advance	1,68,430	1,53,968
Pre-paid Finance Cost on Commercial Paper	85,83,822	-
Total	3,95,03,03,624	3,04,35,54,777

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 14:		
OTHER CURRENT ASSETS		
Interest Due from Borrowers	12,63,27,371	9,25,39,678
PEMI Due from Borrowers	1,17,35,219	74,97,680
Interest Accrued but not due on Deposits	10,50,021	12,84,222
Total	13,91,12,611	10,13,21,580

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 15:		
REVENUE FROM OPERATIONS		
Interest on Housing Loan / Home Equity Loan	6,62,72,78,386	5,10,89,62,213
Processing Fee	22,12,38,836	18,16,89,698
Penal Interest	6,37,15,998	4,69,21,867
Other Operating Income	97,30,155	38,82,379
Total	6,92,19,63,375	5,34,14,56,157

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 16:		
OTHER INCOME		
Interest on Deposits with Bank	21,76,357	69,91,930
Interest Others	16,33,976	8,45,148
Profit on sale of fixed assets	3,02,351	1,45,167
Dividend Received on Investments	41,32,603	40,00,000
Total	82,45,287	1,19,82,245
	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 17:		
Interest and other Financial Charges		
Interest on Loan from Banks	3,48,01,39,578	2,45,21,00,154
Interest on Refinance	81,49,52,203	79,12,81,266
Interest on Non-Convertible Debentures	86,34,247	-
Interest on Commercial Papers	70,87,978	-
Others (Including Bank Charges)	68,66,790	41,15,430
Total	4,31,76,80,796	3,24,74,96,850
	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 18:		
EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	21,19,61,590	14,84,18,980
Expenses on Employee Stock option Scheme	6,43,39,711	2,23,53,357
Contribution to PF and Other Funds	2,37,58,936	1,44,79,321
Staff Welfare	3,49,42,251	2,52,88,036
Total	33,50,02,488	21,05,39,694
	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 19:		
OTHER EXPENSES		
Advertisement & Business Promotion	4,34,24,029	3,29,23,052
Legal Fees	1,40,82,865	1,26,88,061
Communication Expenses	1,03,78,775	1,11,33,042
CERSAI Fee	30,02,022	18,84,233
Professional & Consultancy Fee	82,17,891	1,29,00,704
Electricity Expenses	54,13,979	38,65,877
Directors' Sitting Fee	15,63,795	7,08,540
Miscellaneous Expenses	2,23,65,608	1,60,86,983
Printing and Stationary	48,66,484	32,02,302
Rates & Taxes	8,70,474	4,29,856
Rent	4,74,11,339	3,44,99,981
Remuneration to Auditors		
- Audit (Including Limited Review)	16,50,000	17,00,000
- Others Taxation and Certification Work	10,23,402	11,38,515
Repairs & Maintenance - Others	36,28,899	18,62,715
Travelling & Conveyance	1,00,66,303	87,89,247
Training Expenses	14,68,166	15,58,053
Vehicle Maintenance	19,81,445	19,55,716
Contributions towards CSR Activities Refer Note21(24)	13,00,000	-
Donations	1,70,000	59,80,000
Total	18,28,85,476	15,33,06,877

Significant Accounting Policies and Notes on Accounts

NOTE 20:

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention method in accordance with the Generally Accepted Accounting Principles (GAAP), the provisions of the Companies Act 2013 and Mandatory Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. The Company also follows the guidelines / directions prescribed by the National Housing Bank (NHB) for housing finance companies.

2. INCOME RECOGNITION

- i) Interest income on housing/other loans and other dues are accounted on accrual basis. Housing/Other loans are classified into "Performing" and "Non-performing assets" in terms of the guideline / directions issued by the NHB from time to time. Interest and other Income on non-performing advances are recognized in accordance with the NHB guidelines.
- ii) Commission income in respect of life insurance products marketed by the Company/ penal and other charges are accounted on realization.

3. INTEREST ON HOUSING LOANS

Repayment of Housing Loans is by way of Equated Monthly Installments (EMI's) comprising principal and interest. The interest is calculated on the outstanding balances at the beginning of the month. EMI's commence once the entire loan is disbursed. Pending commencement of EMI, pre-equated monthly installment interest (PEMI) is payable every month.

4. FIXED ASSETS AND DEPRECIATION

Fixed Assets are stated at cost less accumulated depreciation. Cost includes taxes, duties and other incidental expenses related to the acquisition and installation of the assets.

Depreciation on tangible Fixed Assets acquired after 1st April 2014 are provided under Straight line method based on the useful life of the assets and in accordance with Schedule II to the Companies Act, 2013.

Assets acquired prior to 1st April 2014, the carrying amount as on 1st April 2014, are depreciated over the remaining useful life of the assets.

Intangible assets are amortized equally over the estimated useful life not exceeding five years.

5. PROVISION FOR NON-PERFORMING ASSETS/PERFORMING ASSETS

Advances are classified into Performing and Non Performing Assets. Further Non-performing assets are categorized into Sub-standard, Doubtful and Loss category based on the guidelines and directions issued by NHB. Provision for Standard assets and Non-performing assets are made in accordance with the NHB guidelines.

6. INVESTMENTS

Investments are classified as Long Term Investments and Current Investments and are valued in accordance with guidelines of National Housing Bank and Accounting Standards on 'Accounting for Investments' (AS-13).

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Current Investments are valued at lower of cost and market value/NAV, computed individually.

7. EMPLOYEE BENEFITS

(a) Short-term Employee Benefits

Short Term Employee Benefits are recognized during the period when the services are rendered.

(b) Post Employment Benefits

Defined Contribution Plan – Provident Fund

The Company contributes to a Government-administered Provident Fund in accordance with the provisions of Employees Provident Fund Act.

Defined Benefit Plan

i) Gratuity:

The Company makes an annual contribution to Gratuity Fund administered by Trustees and managed by LIC. The Company accounts for its liability based on actuarial valuation, as at balance Sheet Date

ii) Leave encashment:

The Company provides for leave encashment based on actuarial valuation and is unfunded.

8. ACCOUNTING FOR TAXES ON INCOME

Income tax expense is the aggregate amount of current tax and deferred tax charge. Taxes on income are accrued in the same period as the Revenue and expenses to which they relate. Current tax is determined in accordance with the Income Tax Act 1961, on the amount of tax payable in respect of income for the year.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences arising between the carrying value of assets and liabilities. Deferred tax assets are recognized only after giving due consideration to prudence. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted (or) substantially enacted by the balance sheet date.

9. EARNINGS PER SHARE

The Company reports basic and diluted earnings per equity share in accordance with (AS) 20. Earnings Per Share issued by the Institute of Chartered Accountants of India. Basic earnings per equity share has been computed by dividing net income by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

10. IMPAIRMENT OF ASSETS

The carrying amount of Assets are reviewed at each Balance sheet date to ascertain impairment based on internal/ external factors. An Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of net selling price of assets and their value in use.

11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when the company has present legal or constructive obligations, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities if any are disclosed in the notes to accounts. Contingent assets are not recognized in the financial statements.

12. SHARE BASED PAYMENTS:

The company accounts for equity settled stock option as per the accounting treatment prescribed by the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 and the guidance note on employee share based payments issued by the Institute of Chartered Accountants of India using the intrinsic value method.

NOTE 21
NOTES ON ACCOUNTS
1) Contingent Liabilities not provided for:-

- (i) Claims against the Company not acknowledged as debts Rs. 20.96 lakh (Rs.20.96 lakh)
- (ii) Disputed Income tax Liability Rs. 130.46 lakh (Rs. NIL) .

2) Commitment towards sanction pending disbursement including part disbursement as on 31-03-2015 – Rs.30,669.62 lakh (Rs.21,405.72 lakh).
3) Deferred Tax:

The components of deferred tax assets and deferred tax Liabilities as on 31-03-2015 and as at 31-03-2014 are as under:

Deferred Tax Assets:

(Rupees)

		As at 31-03-2015	As at 31-03-2014
Provision for Non Performing Advances		170,772,270	119,994,145
Others		9,3079,097	69,477,492
	(A)	263,851,367	189,471,637

Deferred Tax Liabilities:

Difference between written down value of Fixed Assets as per Companies Act and as per Income Tax Act.,		6,631,802	2,862,717
Tax Liabilities in respect of reserve created U/s 36(1)(viii) of the Income Tax 1961		599,618,208	–
	(B)	606,250,010	
Net Deferred Tax Asset / Liability	(A-B)	(342,398,643)	186,608,920

4) In the opinion of the Board, all Assets other than Fixed Assets and Non current Investments have a realizable value in the Ordinary course of business which is not different from the amount at which it is stated with the exception of Non performing advances for which requisite provision has been made in accordance with the NHB Guidelines.
5) Classification of Loans and Provisions made for Non-Performing Assets are as under:

(Rs. in Crore)

	For the year ended 31-03-2015					For the year ended 31-03-2014				
	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
Housing Loans										
Individual house ownership	4,798.33	23.83	35.31	0.23	4,857.70	3,736.74	21.04	33.80	0.23	3,791.81
Mortgage/ other loans	1,135.47	11.20	8.54	0.01	1,155.22	856.58	6.91	6.55	0.01	870.05
Total Loans	5,933.80	35.03	43.85	0.24	6,012.92	4,593.32	27.95	40.35	0.24	4,661.86
Provision-Housing loans	19.23	3.57	35.31	0.23	58.34	14.95	3.16	25.89	0.23	44.23
Provision other loans	6.26	1.68	8.54	0.01	16.49	4.78	1.04	4.97	0.01	10.80
Total Provisions	25.49	5.25	43.85	0.24	74.83	19.73	4.20	30.86	0.24	55.03

- 6) There are no Micro, Small and Medium Enterprises (MSME) to whom the Company owes dues, which are outstanding for more than 45 days as at 31-03-2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis at information available with the Company.
- 7) Expenditure incurred in foreign currency: Towards Travelling Expenses - Rs. 10,39,849/- (Rs.420,949/-) . There are no Earnings in foreign currency during the current year as well as in the previous year
- 8) There are no amounts to be reflected under payable to Investor Protection Fund.
- 9) Related Party Transactions

Disclosures in terms of AS 18 issued by ICAI are given below:-

List of related parties:

Promoter	Associates
Repco Bank Ltd.,	Repco Micro Finance Ltd.,
	Repco Infrastructure Development Company Ltd.,

Key Management Personnel

Shri R. Varadarajan	Managing Director
Shri P. Natarajan	Executive Director
Shri V. Raghu	Executive Director
Shri T. Karunakaran	Chief Financial Officer
Shri K. Prabhu	Company Secretary and Compliance Officer

The Company's related party balances and transactions are summarized as follows:

(Rs.)

Nature of Transaction	Key Management Personnel Managing Director /Executive Director	Promoter Repco Bank Ltd.,	Company holding substantial interest First Carlyle Growth VI	Associate
*Remuneration Paid to Managing Director	1,47,69,535 (27,44,700)	-	-	-
**Remuneration Paid to Executive Directors	1,95,74,732 (46,78,895)	-	-	-
Remuneration Paid to Chief Financial officer***	33,85,649 (14,31,380)	-	-	-
Remuneration paid to Company Secretary and compliance Officer	11,51,007 (13,05,623)	-	-	-
Equity Share Capital (Paid-up outstanding)	7,02,760 (33,250)	23,23,06,060 (23,23,06,060)	- (11,02,77,210)	-
Dividend Received on Investments	-	-	-	41,32,603 (40,00,000)
Working Capital Loan Outstanding	-	4,01,44,98,582 (3,97,71,52,683)	-	-
Term Loan Outstanding	-	- (50,68,902)	-	-
Loans advanced during the year	24,95,604 (63,20,000)	-	-	-
Loan repaid During the Year	19,43,906 (10,65,226)	-	-	-
Loans Outstanding as at 31st March 2015 (31st March 2014)	1,38,27,272 (1,32,75,574)	-	-	-
Interest received on Loans given	11,97,039 (8,41,330)	-	-	-
Stock options granted and outstanding (No's)	76,000 (72,500)	-	-	-
No Shares allotted on account exercise of ESOP	69,000	-	-	-
Rent Paid (Excluding input Service tax availed by the Company)	-	30,63,800 (31,78,800)	-	-
Corporate Fee Paid (Excluding input Service tax availed by the Company)	-	- (2,56,040)	-	-
Interest paid on Borrowings	-	39,92,76,522 (28,83,03,820)	-	-
Equity Dividend Proposed	1,05,414 (3,990)	3,48,45,909 (2,78,76,727)	- (1,32,33,265)	-
Interest earned on deposits	-	7,06,015 (47,19,021)	-	-
Investments outstanding as at the end of the year	-	-	-	12,45,00,000 (12,45,00,000)
Balances in Deposits Account	-	2,06,84,041 (2,85,95,876)	-	-
Salary of deputed staff	-	19,47,919 (24,23,967)	-	-

*Including perquisite amounting to Rs.1,23,89,400/- on account of exercising ESOPs.

** Including perquisite amounting to Rs.1,40,41,320/- on account of exercising ESOPs.

*** Including perquisite amounting to Rs. 20,08,650 on account of exercising ESOPs.

- 10) The main business of the Company is to provide long term loan financing for Residential purposes in India. Accordingly, there is no separate reportable segment as per Accounting Standard - AS-17 "Segment Reporting", as the company has only one Geographical and Business segment.
- 11) During the year National Housing Bank vide their circular 65/2014-15 dated August 22, 2014 directed Housing finance Companies (HFC) to provide for deferred tax liability in respect of amount transferred to 'Special Reserve' created under Section 36(i)(viii) of the Income tax Act 1961. NHB further advised the Housing finance companies to provide deferred tax liability in respect of accumulated balance of special reserve as on 31/03/2014 out of reserves over a period of three years commencing from the current year in a phased manner in the ratio of 25:25:50. However the company has adjusted the entire deferred tax liability of Rs.45,72,75,504 on account of Special reserve outstanding as at 31/03/2014 out of the general reserves outstanding at the beginning of the year.

Further in respect of special reserve under section 36(i)(viii) created during the current year, the company has recognized deferred tax liability of Rs.14,23,42,704/- on such Special reserve and charged to statement of profit and loss in accordance with the NHB guidelines.

- 12) The company has changed the method of providing depreciation from 1st April 2014 as required by the Companies Act, 2013. Accordingly depreciation is provided in accordance with Schedule II thereof for the current year as against the rates specified in Schedule XIV to the Companies Act, 1956 adopted in the previous year. As a result, depreciation for the current year is lower by Rs. 43.68 lakhs.

Further, in respect of assets whose remaining useful life is "NIL", their carrying amounts as on 1st April 2014, aggregating to Rs.21,25,781/- is adjusted against retained earnings as at 1st April 2014.

- 13) The Company during the current year has written back unpaid Initial Public Offer (IPO) expenses aggregating to Rs.23,14,057/-. Since originally these expenses have been adjusted against share premium account, the amount not payable as above is added to the securities premium account during the current year.

- 14) Earning per share (Basic and Diluted)

(Rs.)

	2014-15	2013-14
(a) Profit for the year after Tax	1230,801,771	1101,014,423
(b) Weighted average number of Equity Shares outstanding during the year	62,230,327	62,161,047
(c) Basic Earnings per Share	19.78	17.71
(d) Diluted Earnings Per Share	19.71	17.66
(d) Nominal Value per Equity Share	10.00	10.00

- 15) Particulars of dividend paid to Non-resident shareholders:

Year in which dividend paid	2014-15	2013-14
No of Shareholders	373	192
No of Shares held	20,904,650	26,115,359
Year for Which Dividend is Paid	2013-14	2012-13
Gross amount of Dividend (Rupees)	25,085,580	28,726,895

16) Details of movement in Provisions in accordance with the Accounting Standard -29

(Rs.)

Particulars of Provision for	Opening Balance as on 01/04/2014	Provision made during the year	Provisions reversed/adjusted	Closing balance as on 31/03/2015
Non performing advances	353,027,788	140,419,595		493,447,383
Contingent Provisions on Standard Assets	197,314,868	57,608,083	-	254,922,951
Provision for other contingencies	NIL	40,99,395	NIL	40,99,395
Leave encashment	6,790,607	5,617,429	2,477,837	9,930,199
Proposed dividend (including Dividend Tax)	87,270,380	113,108,821	87,270,380	113,108,821
Investments	500,000	-	-	500,000

17) EMPLOYEE BENEFITS

i. Defined Contribution Plan:

Company Contribution to

i. Provident fund : Rs.16,299,437

ii. Defined Benefit Plan: Gratuity

(Rs.)

		2014-15	2013-14
A.	Reconciliation of opening and closing balance of present value of the defined benefit obligation		
	Present value of obligations as at beginning of year	8,947,807	6,931,043
	Interest Cost	715,825	554,483
	Current Service Cost	2,031,104	1,661,672
	Benefits Paid	(638,695)	(793,258)
	Actuarial loss/(gain) on obligation	2,713,611	593,867
	Present value obligations as at end of year.	13,769,652	8,947,807
B.	Reconciliation of opening and closing balances of fair value of Plan Assets		
	Fund Maintained by LIC		
	Fair value of plan assets as at beginning of year	9,219,382	7,309,837
	Expected return on plan assets	1,041,969	706,225
	Contributions	7,558,405	1,996,578
	Benefits paid	(638,695)	(793,258)
	Actuarial gain on plan assets	NIL	NIL
	Fair value of plan assets at the end of year	17,181,061	9,219,382
C.	Details showing fair value of plan assets		
	Fair value of plan assets at beginning of year	9,219,382	7,309,837
	Actual return on plan assets	1,041,969	706,225
	Contributions	7,558,405	1,996,578
	Benefits paid	(638,695)	(793,258)
	Fair value of plan assets at the end of year	17,181,061	9,219,382
	Funded status Asset (Liability)	3,411,409	271,575
	Excess of actual over estimated return on plan assets	NIL	NIL
D.	Actuarial assumption		
	Discount Rate	8.00%	8.00%
	Salary Increment	5.00%	5.00%
	Mortality rates	Based on LIC 1994-96	Based on LIC 1994-96

18) The following disclosures have been given in terms of the circular no. NHB/ND/DRS/Pol-No.35/2010-11 dt. October 11, 2010 issued by the National Housing Bank.

i) Capital to Risk Assets Ratio (CRAR) (As certified by the Management)

	Items	As on 31-03-2015	As on 31-03-2014
i)	CRAR (%)	20.26	24.50
ii)	CRAR – Tier I Capital (%)	20.26	24.50
iii)	CRAR – Tier II Capital (%)	--	--

ii) Exposure to Real Estate Sector (As certified by the Management) (Rs.in Crore)

	Category	As on 31-03-2015	As on 31-03-2014
a)	Direct Exposure		
	(i) Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	5,728.10	4,432.52
	(i) Out of the above Individual Housing Loans up to Rs.15.00 lakh	2,443.18	2,028.80
	(ii) Commercial Real Estate		
	Lending Secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	284.82	229.34
	(iii) Investments in Mortgage Backed Securities (MBS) and other securities exposures -		
	a. Residential	Nil	Nil
	b. Commercial Real Estate	Nil	Nil
b)	Indirect Exposure		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil

iii) Asset Liability Management: Maturity pattern of certain items of assets and liabilities (As certified by the Management) (Rs. in Crore)

	1 day to 30-31 days (one month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Liabilities											
Borrowings from Banks / NHB	544.10 (472.61)	11.49 (7.22)	69.16 (60.45)	188.83 (151.13)	351.10 (299.79)	1267.02 (1,042.02)	995.38 (828.27)	737.35 (532.27)	659.84 (488.22)	120.15 (20.04)	4944.42 (3,902.02)
Market Borrowings	--	60.00	--	--	--	100.00	--	--	--	--	160.00
Assets											
Gross Advances	50.89 (37.04)	29.73 (23.17)	29.99 (23.38)	91.62 (71.47)	190.20 (148.51)	851.05 (664.26)	962.96 (750.83)	1071.11 (810.97)	1417.34 (1093.89)	1318.03 (1,038.34)	6012.92 (4,661.86)
Investments	--	--	--	--	--	--	--	--	--	12.45 (12.45)	12.45 (12.45)

19) Amount of Dividend proposed to be distributed to the Equity Shares holders for the year ended 31/03/2015

(Rs. in Crore)

Particulars	2014-15	2013-14
Dividend %	15	12
Dividend amount/Share	1.50	1.20
Total Amount of dividend Proposed to be distributed	93,536,471	74,593,256

20) There are no penalties levied on the company by the National Housing Bank.

21) Maturity profile of secured and un-secured borrowings is set out below.

(Rs. in Crore)

Particulars	Upto 1 Year	Over 1 year to 3 Years	Over 3 years to 5 Years	Over 5 year to 10 Years	Over 10 Years	Total
Secured Loans from Banks	980.82 (771.50)	867.07 (647.66)	781.62 (584.68)	1,169.40 (919.06)	50.70 (3.89)	3,849.61 (2,926.79)
Term Loans from National Housing Bank (NHB)	183.86 (219.70)	399.95 (394.36)	213.76 (1243.59)	227.79 (101.43)	69.45 (16.15)	1,094.81 (975.23)
Non Convertible Debenture	--	100.00	--	--	--	100.00
Commercial Paper	60.00	--	--	--	--	60.00
Total	1,224.68 (991.20)	1,367.02 (1042.02)	995.38 (828.27)	1,397.19 (1020.49)	120.15 (20.04)	5,104.42 (3,902.02)

22) **Employee Stock Option Scheme-2013 (ESOP-2013):** During the year 2013-14 the Company instituted Employee Stock Option Scheme 2013 (ESOP-2013). The Board of Directors and the share holders approved the scheme during the year 2013-14. As on 31-03-2015 the company has following Employee stock options schemes, the features of the same are as follows:-

Scheme	ESOP 2013 Tranche I	ESOP 2013 Tranche II
Date of Grant	25th October 2013	26th October 2014
No of Options granted	244375	211745
Exercise Price	Rs. 75/-per share	Rs. 75/- per share
Date of Vesting	One year from the date of grant	One year from the date of grant
Exercise period	Within one year from the date of vesting	Within one year from the date of vesting
Lock In Period	One year from the date of allotment	One year from the date of allotment

The Company has adopted the intrinsic value method in accounting for employee cost on account of ESOP. Based on such valuation, the difference between the Market price on the date of grant and exercise price is accounted as Deferred Employee compensation cost and the same is amortized over the vesting period. Accordingly sums aggregating to Rs.643,39,711/- (Rs.223,53,357) is recognized as expenses on employee stock option scheme.

Summary of Employee Stock Options:

Particulars	ESOP 2013- Tranche I	ESOP 2013 Tranche II
Options outstanding as at the beginning of the year	244,375	NIL
Options granted during the year	NIL	2,11,745
Options not vested at the start of the year	NIL	NIL
Options lapsed during the year	11175	720
Options exercised during the year	1,96,600	NIL
Options vested but not exercised at the end of the year	36,600	Nil
Options not vested at the end of the year	NIL	2,11,025
Weighted average exercise price per option	Rs. 75	Rs. 75

The Black-Scholes Model have been used to derive the estimated value of the stock option granted, if the fair value method to account for the employee share based payment plans were to be used. The estimated value of each stock options and the parameters used for deriving the estimated value of stock option granted under the Black-scholes Model is as follows:

Particulars		ESOS-2013 (Tranche-I)	ESOS-2013 (Tranche-II)
		Vesting on 25th October 2014	Vesting on 26th October 2015
Estimated value of Stock Options	(Rs.)	215.95	417.65
Share Price at grant Date	(Rs.)	285.70	488.00
Exercise Price at Grant Date	(Rs.)	75.00	75.00
Expected Volatility	(%)	29.86	30.92
Dividend Yield Rate	(%)	1.20	1.20
Expected Life of Options	(in years)	0.58	1.00
Risk Free Rate of Interest	(%)	8.89	8.60

Had the compensation cost for the stock options granted under ESOS-2013 (Tranche- I) and ESOS – 2013 (Tranche – II) been determined on fair value approach, the company’s profit after tax and earnings per share would have been as per pro-forma amount indicate below:

Rs. in Crore

Particulars	2014-15	2013-14
Profit after tax As reported	123.08	110.10
Profit Considered for computing EPS (pro-forma)	123.02	110.07
Earnings per Share – Basic		
As Reported (Rs.)	19.78	17.71
pro-forma (Rs.)	19.77	17.70
Earnings Per Share – Diluted		
As Reported (Rs.)	19.71	17.66
pro-forma (Rs.)	19.70	17.65

23) Details of Reserve Fund Created under Section 29C of the NHB Act, 1987. Disclosure as per the directions of the National Housing Bank communicated vide their letter NHB (ND)/DRS/Pol.Circular.61/2013-14, dt April 7, 2014.

Rs. in Crores

Particulars	2014-15	2013-14
Reserves & Surplus		
Statutory Reserve (As per Section 29C of the National Housing Bank Act, 1987)		
Opening Balance	380,400,000	160,100,000
Addition during the year	246,200,000	220,300,000
Appropriation during the year	--	--
Closing Balance	626,600,000	380,400,000

Particulars	Amount
Balance at the beginning of the year	
a) Statutory Reserve u/s 29c of the National Housing Bank Act, 1987	380,400,000
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under Section 29C of the NHB Act, 1987	1,321,300,000
c) Total	1,701,700,000
Addition/Appropriation/Withdrawal during the year	
Add: a) Amount transferred u/s 29C of the NHB Act, 1987	246,200,000
b) Amount of special reserve u/s 36(1)(vii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	411,300,000
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29 C of the NHB Act, 1987	-
Balance at the end of the year	
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	626,600,000
b) Amount of Special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under Section 29C of the NHB Act, 1987	1,732,600,000
c) Total	2,359,200,000

24) Expenditure towards Corporate Social responsibility:

The gross amount required to be spent by the company during the year 2014-15 as CSR expenditure under section 135 of the Companies Act of 2013 is Rs. 2,24,26,970/- being 2% of the average profit after tax of past three financial years . The amount is required to be spent on activities qualifying as CSR expenditure as per schedule VII of the Companies Act 2013.

During the financial year 2014-2015 the company has spent sums aggregating to Rs.13 lakh towards CSR activities. The details of disclosure as per the Guidance issued by the Institute of Chartered Accountants of India is as follows:-

- (a) Gross amount required to be spent by the Company during the year Rs. 2,24,26,970/-
(b) Amount spent during the year:-

Particulars	In Cash (Rs.)	Yet to be paid in Cash (Rs.)	Total (Rs.)
Construction or acquisition of any asset	Nil	Nil	Nil
On purposes other than (i)	13,00,000/-	NIL	13,00,000/-
Total			13,00,000/-

25) Previous year figures have been regrouped and rearranged wherever necessary, to conform to current year classification.

For **R. Subramanian and Company**
Chartered Accountants
Firm Regn No: 004137S
Partner
(R Prakash)
Membership No.205869

T Karunakaran
Chief Financial Officer

R. Varadarajan
Managing Director

K Prabhu
Company Secretary

T.S. KrishnaMurthy
Chairman

Place: Chennai
Date : 19 May 2015

CASH FLOW STATEMENT

FOR THE YEAR ENDING MARCH 31, 2015

Rupees

	For the year ended March 31, 2015	For the year ended March 31, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	1,86,17,33,830	1,49,13,03,763
Adjustments For:		
Depreciation	294,65,135	2,40,89,275
(Profit)/Loss on Sale of Fixed Assets	(3,02,351)	(1,45,167)
Interest Earned on Deposits	(21,76,357)	(69,91,930)
Expenses on Employee Stock Option	643,39,711	2,23,53,357
Bad debts written off	13,13,864	28,70,174
Provision for Non-Performing Assets/Standard Assets	2021,27,073	22,33,31,769
Dividend received on Investments	(41,32,603)	(40,00,000)
Provision for Diminution in Value of Investments	-	5,00,000
	29,06,34,472	26,20,07,478
Operating Profit Before Working Capital Changes	2,15,23,68,302	1,75,33,11,241
Changes in Working Capital		
Increase/(Decrease) in Trade Payables	1,10,36,191	(5,61,63,244)
Increase/(Decrease) in Long term and short term provisions	1,15,17,409	(31,28,110)
Increase/(Decrease) in other current liabilities	4,56,30,661	(13,19,58,256)
(Increase)/Decrease in Long term and short term loans & advances	(3,83,50,480)	(85,48,376)
(Increase)/Decrease in other current assets	(3,77,91,031)	(1,57,05,698)
Operating Profit after Working Capital Changes	2,14,44,11,052	1,53,78,07,557
Direct Taxes Paid	(56,32,43,218)	(47,74,90,447)
Net Cash From Operations	1,58,11,67,834	1,06,03,17,110
(Increase)/Decrease in Housing/other loans	(12,62,33,83,099)	(10,42,76,40,119)
(Increase)/Decrease in Current maturities of Housing/other loans	(88,85,94,994)	(74,63,18,852)
Net Cash Generated from operating activity	(11,93,08,10,259)	(10,11,36,41,861)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(7,14,04,416)	(2,93,92,214)
Sale of Fixed Assets	7,22,499	2,22,450
Subscription to Investments	-	(4,40,00,000)
Interest Earned on Deposits	21,76,357	69,91,930
Dividend received on Investments	41,32,603	40,00,000
Deposits Maturing after three months	(14,48,325)	57,000
Net Cash Used in Investing Activities (B)	(6,58,21,282)	(621,20,834)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue Share Capital (Net off of Issue Expenses)	1,47,45,000	-
Buy Back of Share capital	-	-
Increase in Secured and Unsecured Loans (Net)	12,02,40,42,372	8,37,32,95,515
Dividends Paid (Including Dividend distribution tax)	(8,72,51,159)	(7,99,91,397)
Net Cash Used in Financing Activities (C)	11,95,15,36,213	8,29,33,04,118
Net Increase/Decrease in cash and cash equivalent (A+B+C)	(4,50,95,328)	(1,88,24,58,577)
Cash and Cash Equivalents - Opening Balance (D)	20,52,13,600	2,08,76,72,177
Cash and Cash Equivalents - Closing Balance*	16,01,18,272	20,52,13,600
Net Increase/(Decrease) in Cash and Cash Equivalents (E-D)	(4,50,95,328)	(1,88,24,58,577)
* Includes balance in unpaid dividend account which are not available for use by the company	25,673	6,452

We have examined the above Cash Flow Statement of Repco Home Finance Ltd., Chennai, for the year ended March 31, 2015. The statement has been prepared by the company based on and in agreement with the corresponding Statement of Profit and Loss and Balance Sheet of the Company.

For **R. Subramanian And Company**

Chartered Accountants
Firm Regn No: 004137S

Partner

(**R Prakash**)

Membership No.205869

Place: Chennai

Date : 19 May 2015

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T Karunakaran

Chief Financial Officer

R. Varadarajan

Managing Director

K Prabhu

Company Secretary

T.S. KrishnaMurthy

Chairman

REPCO HOME FINANCE LIMITED

CIN-L65922TN2000PLC044655

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017

Corporate office: Third Floor, Alexander Square, Old No.34 & 35, New No.2,
Sardar Patel Road, Guindy, Chennai – 600032

Ph: (044) - 42106650 Fax: (044) – 42106651; E-mail: cs@repcohome.com

Website: www.repcohome.com

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting of the members of Repco Home Finance Limited will be held on 12 September 2015 at 11 A.M, at Sri Dakshinamurthy Auditorium, PS Higher Sec School, No.215, Ramakrishna Mutt Road, Mylapore, Chennai-600004 to transact the following business:

ORDINARY BUSINESS

1. Adoption of accounts

To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended as on that date together with the report of Directors and Auditors thereon.

2. Declaration of dividend

To declare dividend on equity shares of the company for the financial year ended March 31, 2015.

3. Re-appointment of Shri. B.Anand, I.A.S.

To appoint a Director in place of Shri. B.Anand, I.A.S. (DIN 02529503) who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Auditors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution, pursuant to Sections 139 to 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 :

“Resolved that M/s. R.Subramaniam and Company, Chartered Accountants, be and are hereby appointed as Auditors of the Company for the financial year 2015-16 on a remuneration of Rs.14.00 Lakhs towards statutory audit fee, Rs.1.25 lakh per

quarter for quarterly limited review certifications and Rs. 50,000 towards Corporate Governance Certification.”

SPECIAL BUSINESS

5. Appointment of Smt. Sanjeevane Kuty, I.A.S. as a Director, liable to retire by rotation.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act 2013 and rules made there under (including any statutory modifications or re-enactments thereof, for the time being in force), Smt. Sanjeevane Kuty, I.A.S. (DIN 01818009) who was appointed as an additional director of the Company and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of the Director, be and is hereby Appointed as a Director of the Company liable to retire by rotation.”

6. Appointment of Shri. L.Munishwar Ganesan as a Director, liable to retire by rotation.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act 2013 and rules made there under (including any statutory modifications or re-enactments thereof, for the time being in force), Shri. L.Munishwar Ganesan (DIN 07082752) who was

appointed as an additional director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby Appointed as a Director of the Company liable to retire by rotation.”

7. Appointment of Shri. Dilip Kumar, I.A.S. as a Director, liable to retire by rotation.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act 2013 and rules made there under (including any statutory modifications or re-enactments thereof, for the time being in force), Shri. Dilip Kumar, I.A.S. (DIN 03155302) who was appointed as an additional director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby Appointed as a Director of the Company liable to retire by rotation.”

8. Authorisation to the Board of Directors to mortgage, create charge on all or any of the assets of the Company and further issue covenants for negative pledges/lien etc.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company, are hereby authorised to sell, lease or otherwise dispose of whole or substantially the whole of the undertaking of the Company, mortgage and/or create charge(s), hypothecation(s) in addition to the existing mortgages, charge(s), hypothecation(s) created by the Company on all or any of the assets and properties both immovable and movable, including whole or any part of the undertaking of the Company

and further to issue covenants for negative pledges/negative liens in respect of the said assets and properties and for the purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and further to execute the required documents including power(s) of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees, as and by way of security for the due repayment of the sums of money together with interest or other money(ies) due thereon, if any, already borrowed or to be borrowed by the Company there from shall be within the overall limits of the borrowing powers of the Board of Directors of the Company as determined from time to time by the shareholders pursuant to Section 180(1)(c) of the Companies Act, 2013”.

9. Offer or invite subscription for Non-Convertible Debentures (NCDs) and Commercial Paper aggregating to Rs.1,500 Crore and Rs.500 Crore respectively on private placement.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special resolution:

“RESOLVED that subject to the provisions of Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Issue and Listing of Debt Securities) Rules, 2008, Directions/Guidelines issued by the National Housing Bank/ Regulators or any other statutory authorities from time to time, including any amendment, modification, variation or re-enactment thereof, the approval of the Members of the Company is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall be deemed to include any Committee thereof) and the Board is authorised to offer or invite/issue subscription for Redeemable Non-Convertible Debentures (NCDs) upto an amount of Rs.1,500 Crore (Rupees One thousand Five hundred Crore) and Commercial Paper upto an amount of Rs.500 Crore (Rupees Five hundred Crore) only, on private placement basis, in

one or more tranches, during the period of one year commencing from the date of this meeting until the conclusion of the next Annual General Meeting.”

“RESOLVED FURTHER that the Board of Directors of the Company are hereby authorised to take decision(s) about the timing of the issue(s) of such securities including the above said Non-Convertible Debentures, number of tranche(s), number of securities to be issued under each such tranche, tenure, coupon rate(s), pricing of the issue, date(s) of opening and closing of the offers/invitations for subscription of such securities, securities for the issue, if any, deemed date(s) of allotment, exercise ‘PUT’ and ‘CALL’ option, redemption and all other terms and conditions relating to the issue of the said securities on private placement basis or delegate the above powers to committee(s) of the Board or such other Committee(s) duly constituted for the purpose.”

“RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary in relation thereto.”

“RESOLVED FURTHER that the Board is hereby authorised to delegate all or any of the powers herein conferred to any director(s)/Committees and/or officers(s) of the Company, to give effect to the resolution(s).”

10. Approval for Related Party Transactions

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as a Special Resolution:

“RESOLVED that pursuant to Clause 49 of Listing Agreement(s) executed with the Stock Exchanges including any amendment, modification or re-enactment thereof, approval of the members of the Company hereby is accorded for entering into any contracts or arrangements with the Repco Bank, the Promoter of the Company with respect to the transactions entered into or to be entered into with respect to availing of Term Loans, Overdraft facilities, making payment of interest, placing short term/long term deposits, and collecting / recovering interest thereon, occupy any business premises of the Bank on rent, let any business premises to the bank on rent, for an amount not exceeding Rs.3000 Crore (Rupees Three thousand Crore) only.”

“RESOLVED FURTHER that all the Related Party Transactions with respect to entering into contract(s)/arrangements with respect to the transactions as detailed above already entered into by the Company with the Related Party(ies) upto to the date of this annual general meeting are hereby ratified.”

“RESOLVED FURTHER that the Board of Directors of the Company and/or Audit Committee is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to do all acts, deeds, things as may be necessary proper or expedient to give effect to these resolutions.”

By the order of the Board

Place: Chennai
Date: 07.08.2015

K. Prabhu
Company Secretary

NOTES:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not later than 48 hours before the meeting.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business set out in the notice wherever applicable, is attached herewith.
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from September 05, 2015 to September 12, 2015 (both days inclusive) for determining the entitlement of the shareholders to the payment of dividend.
4. Subject to provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board, if declared at the meeting, will be dispatched/remitted on or before 11 October 2015 (30 days of AGM Date)
5. Members are requested to encash their dividend warrants as Dividend remaining unclaimed for seven years are required to be transferred to the Investor Education and Protection Fund, established by the Central Government under Section 124(6) of the Companies Act 2013. Once unclaimed dividends are transferred to this fund, members will not be entitled to claim these dividends from the company.
6. Member who have not received or encashed their dividend warrants for the financial years 2012-13 and 2013-14, are requested to write to the Company/RTA mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrants.
7. Members holding shares in physical form are requested to notify in writing any changes in their address/bank account details to the Secretarial Department of the Company at Repco Home Finance Ltd, Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai – 600032 or to the Registrar & Transfer Agent. Members holding shares in electronic form are requested to notify the changes in the above particulars directly to their Depository Participants (DP).
8. Section 20 of the Companies Act 2013 and Clause 32 of the Listing Agreement permit the Companies to serve the notice(s)/document(s) through electronic mode to the members. Members are requested to register their email ids with the Company or Registrar and Share Transfer Agent of the Company by sending their email ids to cs@repcohome.com or einward.ris@karvy.com

Members who register their names with the Company or the Registrar and Share Transfer Agent would receive their notice(s)/document(s) through email instead of physical copy.
9. Pursuant to Clause 49, the information as required to be provided in terms of listing agreement with the Stock exchanges regarding the Directors who are proposed to be appointed/re-appointed is also annexed.
10. The annual report of the Company circulated to the members of the Company, will be made available on the Company's website at www.repcohome.com.
11. Members desirous of getting any information about the accounts of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
12. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered/Corporate Office of the Company between 10.30 a.m. and 12.30 p.m. on all working days from the date hereof upto the date of the Meeting.
13. E-Voting
 - i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to

be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

- ii) The facility for voting through polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling paper.
- iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv) The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- v) The Company has appointed Mr. G.Ramachandran of M/s.G Ramachandran & Associates, Company Secretaries (Membership No- ACS No.9865) as Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- vi) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 5th September, 2015.
- vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 5th September, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at AGM through polling paper.
- viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 5th September, 2015, may obtain the User ID and password in the manner as mentioned below:
 - a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL :

MYEPWD <SPACE> 1402345612345678

Example for Physical :

MYEPWD <SPACE> XXXX1234567890

- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c) Member may call Karvy's toll free number 1800-3454-001
- d) Member may send an e-mail request to evoting@karvy.com.

If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
- ix) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on 9th September, 2015

End of remote e-voting: Up to 5.00 p.m. (IST) on 11th September, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting Module shall be disabled by Karvy upon expiry of aforesaid period.
- x) The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.repcohome.com and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to National Stock Exchange of India Limited and BSE Limited.

xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 12th September, 2015.

xii) Instructions and other information relating to remote e-voting:

A. In case of Members receiving Notice through mail:

- a. Open e-mail and open PDF File with you client ID or folio No. as password. The said PDF File contains your user ID and password for e-voting. Please note that the password is an initial password.
- b. Use the following URL for e-voting: From Karvy website: <http://evoting.karvy.com>
- c. Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.
- d. Enter the login credentials. Your Folio No/DP ID Client ID will be your user ID.
- e. After entering the details appropriately, click on LOGIN.
- f. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g. You need to login again with the new credentials.
- h. On successful login, the system will prompt you to select the EVENT i.e., Repco Home Finance Limited

- i. On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
- j. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- k. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the Resolution.
- l. Once the vote on the Resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- m. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to gr@gramcsfirm.com with a copy marked to evoting@karvy.com.
- n. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <http://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd at Tel No. 1800 345 4001 (toll free).

B. In case of members receiving notice through post/ courier:

- i) Initial password is provided, as below, in the attendance slip of the AGM.

EVEN (E Voting Event Number)	User ID	Password

- ii) Please follow all steps mentioned in Sr. No. (xii) (A)(b) to (n) on the previous page.

INFORMATION AS REQUIRED UNDER CLAUSE 49(VIII)(E) OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING APPOINTED/ RE-APPOINTED

1. Shri.B.Anand, I.A.S. (DIN- 02529503)

Shri. B. Anand I.A.S. is a non-executive and non-independent director of our Company. He holds a Post Graduate Degree in English. He is currently serving as Principal Secretary/Commissioner of Rehabilitation, Government of Tamil Nadu. He has more than 24 years of work experience in government service. He has been a Director on the Board of our Company since May 10, 2013.

Other Directorships

- Repco Bank
- Arasu Rubber Corporation Limited
- Tamilnadu Textile Corporation Limited
- Tamilnadu Tea Plantation Corporation Limited

Shareholding in the Company: NIL

2. Smt. Sanjeevane Kuty, I.A.S. (DIN- 01818009)

Smt.Sanjeevane Kuty, I.A.S. is a non-executive and non-independent director of our Company. She currently holds the position of Additional Secretary and Financial Advisor - Ministry of Home Affairs, Government of India. She has been a Director on the Board of our Company since March 27, 2015.

Other Directorships

- Repco Bank
- Rehabilitation Plantations Limited

Shareholding in the Company: NIL

3. Shri.L.Munishwar Ganesan (DIN- 07082752)

Shri.L.Munishwar Ganesan, is a non-executive and non-independent director of our Company. He is a Business professional. He has been a Director on the Board of our Company since February 02, 2015.

Other Directorships

- Repco Bank

Shareholding in the Company: 725

4. Shri. Dilip Kumar, I.A.S. (DIN- 03155302)

Shri. Dilip Kumar, I.A.S. is a non-executive and non-independent director of our Company. He currently

holds the position of Joint Secretary (Rehabilitation Division) - Ministry of Home Affairs, Government of India. He has been a Director on the Board of our Company since August 07, 2015.

Other Directorships

- Repco Bank
- Rehabilitation Plantations Limited

Shareholding in the Company: NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

Item No.5

The Board of Directors of the Company had appointed Smt.Sanjeevane Kuty, I.A.S. as an Additional Director of the Company with effect from March 27, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013.Smt.Sanjeevane Kuty, I.A.S. shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Director.

Pursuant to Section 160 of the Companies Act, 2013, the Company has received a notice, together with requisite deposit of Rupees One Lakh from a member signifying his intention to propose Smt.Sanjeevane Kuty, I.A.S. as Director of the Company, liable to retire by rotation.

Your Directors recommend the passing of the resolution proposed at Item No.5 of the Notice.

Except Smt.Sanjeevane Kuty, I.A.S. being an appointee, none of the directors and key managerial personnel of the Company and their relatives, are concerned or interested in this resolution.

Item No.6

The Board of Directors of the Company had appointed Shri. L.Munishwar Ganesan as an Additional Director of the Company with effect from February 02, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013. Shri.L.Munishwar Ganesan shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Director.

Pursuant to Section 160 of the Companies Act, 2013, the Company has received a notice, together with requisite deposit of Rupees One Lakh from a member signifying

his intention to propose Shri.L.Munishwar Ganesan as Director of the Company, liable to retire by rotation.

Your Directors recommend the passing of the resolution proposed at Item No.6 of the Notice.

Except Shri.L.Munishwar Ganesan being an appointee, none of the directors and key managerial personnel of the Company and their relatives, are concerned or interested in this resolution.

Item No.7

The Board of Directors of the Company had appointed Shri. Dilip Kumar, I.A.S. as an Additional Director of the Company with effect from August 07, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013. Shri. Dilip Kumar, I.A.S. shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Director.

Pursuant to Section 160 of the Companies Act, 2013, the Company has received a notice, together with requisite deposit of Rupees One Lakh from a member signifying his intention to propose Shri. Dilip Kumar, I.A.S. as Director of the Company, liable to retire by rotation.

Your Directors recommend the passing of the resolution proposed at Item No.7 of the Notice.

Except Shri. Dilip Kumar, I.A.S. being an appointee, none of the directors and key managerial personnel of the Company and their relatives, are concerned or interested in this resolution.

Item No.8

In terms of Section 180(1)(a) and all other applicable provisions, if any of the Companies Act, 2013, an authorisation/ consent by the members of the Company is required to mortgage and/or to create charge on all or any of the assets and properties immovable and movable, including undertaking(s) of the Company and further to issue covenants for negative pledges/negative liens in respect of the said assets and properties and for the purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and further to execute the required documents including powers of attorney in favour of all the lenders as and by way of security for the due repayment of sums of money together with interest

or other moneys due thereon, if any, such borrowings within the overall limits of the borrowing powers of the Board of Directors of the Company as determined from time to time by the shareholders pursuant to Section 180(1)(c) of the Companies Act, 2013.

The above said authorisation(s)/consent by the members of the Company are to be made to the Board of Directors by means of a Special Resolution, which shall be within the overall limits of the borrowing powers of the Board of Directors of the Company as determined from time to time by the shareholders pursuant to Section 180(1)(c) and all other applicable provisions, if any of the Companies Act, 2013.

Your Directors recommend the passing of the resolution proposed at Item No.8 of the Notice.

None of the Directors or any key managerial personnel or the relatives of the directors or key managerial personnel are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No.9

In terms of Section 42 and all other applicable provisions, if any, of the Companies Act, 2013, a Company may, subject to the provisions of that section, make an offer or invitation for subscription of securities including non-convertible debentures, commercial papers or any other debt securities by way of private placement.

Further, in terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the said Act, Directions/Guidelines by the Regulators or any other statutory authorities issued from time to time, a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the shareholders of the Company by a Special Resolution, for each of the offers or invitations. In case of an offer or invitation for subscription to the Non-Convertible Debentures (NCDs), it shall be sufficient if the Company passes a previous Special Resolution only once in a year for all the offers or invitation for such debentures during the year.

Keeping in view the increasing volume of business of the Company, the need to diversify the sources of

funding and the cost of each of the sources and subject to the provisions of Section 42 of Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the said Act, Directions/Guidelines by the Regulators or any other statutory authorities issued from time to time, your Company intends to offer or invite subscription to Non-convertible Debentures upto an amount of Rs.1,500 Crore (Rupees One thousand Five hundred Crore only) and Commercial Paper upto an amount of Rs.500 Crore (Rupees Five hundred Crore only) on private placement basis for a period of one year from the conclusion of this Meeting until the conclusion of the next Annual General Meeting in one or more tranches, subject to the condition that the amount accepted in the form of the said Non-Convertible Debentures and Commercial Paper together with the existing borrowings and future borrowings would be within the limits specified by the members under section 180(1) (c) of "the Act".

The terms of issue of the above Non-Convertible Debentures would depend upon the requirement of the funds, time of issue, market conditions and alternative sources of funds available to the Company and would be decided by the company in consultation with the merchant bankers / arrangers, if any appointed by the Company for the purpose. All the required details/disclosures relating to the issue would be made available in the respective information memorandum.

In order to issue Non-Convertible Debentures by way of an offer or invitation for subscription on private placement and in terms of the above mentioned provisions of "the Act" and rules, subject to Directions/Guidelines by the Regulators or any other statutory authorities issued from time to time, the prior consent of the members is sought by way of a Special Resolution.

Your Directors recommend the passing of the resolution proposed at Item No.9 of the Notice.

None of the Directors or any key managerial personnel or the relatives of the directors or key managerial personnel are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No.10

In terms of revised Clause 49 of the Listing Agreement(s) which has come into operation with effect from October

01, 2014, as amended from time to time, all material Related Party Transactions (transactions exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company) shall require prior approval of the shareholders through special resolution and the related parties shall abstain from voting on such resolutions.

The Company has been entering into contracts and arrangements with the promoter bank viz., Repco Bank since incorporation, in the ordinary course of business. The Company has been availing Term Loans, Overdraft facilities, making payment of interest, placing short term/long term deposits, and collecting / recovering interest thereon, occupy any business premises of the Bank on rent etc.

The overall related party transactions of the Company with Repco Bank outstanding as on March 31, 2015 was around Rs.470.73 Crore as against Rs.456.99 Crore as on March 31, 2014. The Company proposes to continue entering into contracts and arrangements with Repco Bank upto an aggregate extent of Rs.3000 Crore. Since, the proposed related party transaction is a material transaction, prior approval of the members is sought by way of special resolution.

Hence, approval/ratification of the shareholders of the Company is requested for the material related party transactions which would be entered into or already entered into by the Company with Repco Bank and/or its subsidiaries for an amount not exceeding Rs.3,000 Crore (Rupees Three thousand Crore) only.

Your Directors recommend the passing of the resolution proposed at Item No.10 of the Notice.

Except Shri.R.Varadarajan, Managing Director, none of the Directors or any key managerial personnel or the relatives of the directors or key managerial personnel are in any way concerned or interested, financially or otherwise, in the said resolution.

Place: Chennai

Date: 07.08.2015

By the order of the Board

K. Prabhu

Company Secretary

REPCO HOME FINANCE LIMITED

CIN-L65922TN2000PLC044655

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017

Corporate office: Third Floor, Alexander Square, Old No.34 & 35, New No.2,

Sardar Patel Road, Guindy, Chennai – 600032

Ph: (044) - 42106650 Fax: (044) – 42106651; E-mail: cs@repcohome.com

Website: www.repcohome.com

ATTENDANCE SLIP: 15th ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 15th Annual General Meeting of the Company held on Saturday the 12th day of September, 2015 at 11 A.M, at Sri Dakshinamurthy Auditorium, PS Higher Sec School, No. 215, Ramakrishna Mutt Road, Mylapore, Chennai 600004.

Name of the Shareholder(s)
(In Capital Letters)

Name of the Proxy or Company Representative
(In Capital Letters)

Signature of Shareholder(s) OR
Proxy or Company's Representative

Notes:

1. A Proxy attending on behalf of Shareholder(s) should write the name of the Shareholder(s) from whom he holds Proxy.
2. Members are requested to bring their copy of the Annual Report to the Meeting as additional Copies of the same will not be made available at the Meeting.

Reg. Folio No.

* Client ID No.

* DPID No.

No. of shares held.....

*Applicable for members holding shares in electronic form.

REPCO HOME FINANCE LIMITED

CIN-L65922TN2000PLC044655

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017

Corporate office: Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai – 600032

Ph: (044) - 42106650 Fax: (044) – 42106651; E-mail: cs@repcohome.com Website: www.repcohome.com

FORM No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: REPCO HOME FINANCE LIMITED

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017

Name of the Member(s) :

Registered Address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I / We, being the member(s) of share of the above named company hereby appoint.

1. Name : E-mail ID:

Address:..... Signature:

Or failing him/her

2. Name : E-mail ID:

Address:..... Signature:

Or failing him/her

3. Name : E-mail ID:

Address:..... Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the Company to be held on Saturday the 12th day of September, 2015 at 11 A.M , at Sri Dakshinamurthy Auditorium, PS Higher Sec School, No.215, Ramakrishna Mutt Road, Mylapore, Chennai-600004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
Ordinary Business			
1	Consideration and adoption of audited financial statements for the year ended March 31, 2015 together with the Reports of Directors and Auditors.		
2	Declaration of dividend for the year ended March 31, 2015.		
3	Re-appointment of Shri. B.Anand, I.A.S., Director retiring by rotation		
4	Appointment of Auditors.		
Special Business			
5	Appointment of Smt. Sanjeevane Kuty, I.A.S. as a Director, liable to retire by rotation		
6	Appointment of Shri. L.Munishwar Ganesan as a Director, liable to retire by rotation		
7	Appointment of Shri.Dilip Kumar, I.A.S. as a Director, liable to retire by rotation		
8	Authorisation to the Board of Directors to mortgage, create charge on all or any of the assets of the Company and further issue covenants for negative pledges/lien etc		
9	Offer or invite subscription for Non-Convertible Debentures (NCD) and Commercial Paper aggregating to Rs.1,500 Crore and Rs.500 Crore respectively on private placement		
10	Approval for Related Party Transactions		

Signed this day of 2015

Signature of Shareholder(s):

Signature of Proxy holder(s)

AFFIX
(Re. 1/-)
REVENUE
STAMP

Notes:

- A member entitled to attend the meeting and vote thereat is entitled to appoint a proxy
- A proxy can vote on behalf of the member only on a poll but shall not have the right to speak.
- A proxy need not be a member of the Company.
- A person can act as a proxy on behalf of members not exceeding 50 and aggregate holding of not more than 10% of the total share capital of the Company.
- A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- It is optional for the member to indicate preference of Votes in the proxy form. If the member leaves the 'for' or 'against' column blank against any or all resolutions, the proxy will be entitled to vote in the manner as he/she may deem appropriate.
- Proxies (this form) in order to be valid must be deposited at the Company's registered office not less than 48 hours before the time fixed for the meeting or holding the adjourned meeting in relation to which the proxy is given.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number	User ID	Password / PIN

Mandatory Compliance in terms of SEBI Circular CIR/MRD/DP/10/2013 dated 21/03/2013 for maintaining Bank Account particulars including IFSC code for making payments to investors by using any RBI approved electronic modes viz., ECS, NEFT etc.

MANDATE FORM FOR ELECTRONIC PAYMENT MODE

(For shares held in De-mat mode)

To
The Depository

Dear Sir,

I hereby furnish necessary particulars for electronic receipt of amounts, if any, from the Company.

1.	Client ID & DPID	
2.	Name of Registered Holder(s)	
3.	Present Address	
4.	Bank Account details	
	a. Account Number (13 digit No./latest account no)	
	b. Bank A/c Type	Savings/Current / NRE / NRO / Overdraft (Please tick the relevant account type and strike off others)
	c. Name of bank	
	d. Branch Name	
	e. City with PIN	
	f. 9 digit MICR No. (Please attach a blank "cancelled" cheque or photocopy thereof)	
	g. IFSC Code :	
	h. Your e-mail ID :	
	i. Mobile No. :	
	j. Residence Phone No. (with STD code) :	

I hereby declare that the particulars given above are correct and complete.

Yours faithfully,

(Signature of the 1st Registered holder(s) as per the Specimen Signature lodged with the Company)

Name :

Address :

Date :

Certificate of the Shareholder(s) Bank

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp

(_____)

Date :

Signature of the Authorised Official from the Bank

Route map to the venue of the AGM

15th Annual General Meeting

Day : Saturday

Date : 12th September, 2015

Time : 11.00 am

Venue : Sri Dakshinamurthy Auditorium
PS Higher Sec School
No.215, Ramakrishna Mutt Road
Mylapore, Chennai-600004



LIST OF BRANCHES & SAT CENTRES

TAMIL NADU

- 1 Adyar
- 2 Anna Nagar
- 3 Ashok Nagar
- 4 Coimbatore
- 5 Coonoor
- 6 Dindigul
- 7 Erode
- 8 Hosur
- 9 Kancheepuram
- 10 Karur
- 11 Kumbakonam
- 12 Madurai
- 13 Mayiladuthurai
- 14 Mettupalayam
- 15 Nagercoil
- 16 Namakkal
- 17 Pattukottai
- 18 Perambalur
- 19 Pollachi
- 20 Pudukottai
- 21 Purasaiwakkam
- 22 Sai Baba Colony
- 23 Salem
- 24 Tambaram
- 25 Thanjavur
- 26 Theni
- 27 Thiruvannamalai
- 28 Tirunelveli
- 29 Tiruppur
- 30 Trichy

- 31 Tuticorin
- 32 Vellore
- 33 Vyasarpadi
- 34 Tenkasi
- 35 Tiruchengode
- 36 Gobichettipalayam
- 37 Sivagangai
- 38 Virudhunagar
- 39 Thiruvallur
- 40 Villupuram
- 41 Madurai North Veli
- 42 Thiruverumbur
- 43 Chidambaram
- 44 Saravanampatti
- 45 Avinashi
- 46 Perundurai
- 47 Marthandam
- 48 Kelambakkam
- 49 Nagapattinam
- 50 Ariyalur

ANDHRA PRADESH

- 51 Anantapur
- 52 Guntur
- 53 Kadapa
- 54 Kakinada
- 55 Kurnool
- 56 Nellore
- 57 Ongole
- 58 Rajhamundry
- 59 Thirupathi

- 60 Vijayawada
- 61 Vizag

TELANGANA

- 62 Habsiguda
- 63 Hyderabad
- 64 Khammam
- 65 Warangal

GUJARAT

- 66 Ahmedabad
- 67 Vadodara
- 68 Surat
- 69 Jamnagar
- 70 Rajkot
- 71 Bhavnagar

KARNATAKA

- 72 Bangalore
- 73 Basaveshwaranagar
- 74 Banashankari
- 75 Belgaum
- 76 Bellary
- 77 Davangere
- 78 Gulbarga
- 79 Hassan
- 80 Hubli
- 81 Mangalore
- 82 Mysore
- 83 Shimoga

- 84 Yelahanka
- 85 Tumkur
- 86 Peenya

KERALA

- 87 Ernakulam
- 88 Kollam
- 89 Kottayam
- 90 Palakkad
- 91 Punalur
- 92 Trivandrum

MAHARASTRA

- 93 Dombivili
- 94 Nagpur
- 95 Nasik
- 96 Pimpri
- 97 Pune
- 98 Sangli
- 99 Aurangabad
- 100 Amravati
- 101 AhmedNagar
- 102 Nanded

ORISSA

- 103 Bhubaneswar

PONDICHERRY

- 104 Pondicherry

WEST BENGAL

- 105 Kolkata
- 106 Durgapur

MADHYA PRADESH

- 107 Indore

JHARKHAND

- 108 Ranchi

LIST OF SAT CENTRES

Tamil Nadu

- 1 Karaikudi
- 2 Dharmapuri
- 3 Ramanathapuram
- 4 Rajapalayam
- 5 Udumalaipettai
- 6 Palani
- 7 Sular
- 8 Paramathivelur
- 9 Thirukoilur
- 10 Mannargudi
- 11 Sathyamangalam
- 12 Sriperumbudur
- 13 Cuddalore
- 14 Chengalpet
- 15 Kovilpatti
- 16 Aranthangi
- 17 Thiruvarur
- 18 Cumbum
- 19 Ranipet

- 20 Musiri
- 21 Thirunagar
- 22 Porur

Andhra Pradesh

- 23 Vizianagaram
- 24 Tenali
- 25 Pathancheru

Karnataka

- 26 Chitradurga
- 27 Hospet
- 28 Mulki
- 29 Nanjangud

Kerala

- 30 Allepey
- 31 Thrissur

Maharashtra

- 32 Chakan-Talkhed
- 33 Panvel
- 34 Wagholi

Gujarat

- 35 Anand
- 36 Mehasana
- 37 Morbi

Orissa

- 38 Cuttack

NOTES



GDA Trustee

Believe in yourself... Trust us!



DT/RHFL/CL/PUN/15-16/DEB/128

03.09.2015

Mr. T Karunakaran,
Chief Financial officer,
Repc Home Finance Ltd.,
'REPCO TOWER', 33,
North Usman Road,
T-Nagar, Chennai-600 017

Dear Sir,

Re: Debenture Trusteeship for the proposed issue of Secured Redeemable Non-Convertible Debentures of Rs.100 Cr.

We refer to your letter CO/NCD/2015 dt. 03.09.2015 informing that your company has appointed us as Debenture Trustee for the proposed issue of Secured Redeemable Non-Convertible Debentures of Rs.100 crores.

We hereby convey our acceptance to act as Debenture Trustees for the said issue of Secured Redeemable Non-Convertible Debentures of Rs.100 crores.

Assuring you the best professional services.

Thanking you,

Yours faithfully,

Authorized Official

GDA Trusteeship Ltd.

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CONFIDENTIAL

Ref. No.Reval/Chen/063/15-16

August 28, 2015

Mr. R. Varadarajan
Managing Director
Repeo Home Finance Limited
Corporate Office: Alexander Square
No. 2, 3rd Floor
Sardar Patel Road, Guindy
Chennai- 600 032

Dear Sir,

Re: **ICRA Credit Rating for the Rs.500 crore Non-Convertible Debenture Programme of Repeo Home Finance Limited**

Please refer to your email dated, August 25, 2015 requesting for confirming the validity of the rating letter issued for the captioned instrument.

We confirm that the [ICRA]AA- (pronounced ICRA double A minus) rating with stable outlook, assigned to your captioned Non-Convertible Debenture Programme and last communicated to you vide our letter Ref.No.Reval /Chen/132/14-15 dated July 10, 2015, stands as on the date of this letter. Instruments with this rating are considered to have high degree of safety regarding timely servicing of debt obligations. Such instruments carry very low credit risk. The amount unutilised against this is Rs. 300 crore.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: Surv/Chen/243/14-15 dated October 01, 2014.

We thank you for your kind co-operation extended to us during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

(K. Ravichandran)
Senior Vice President & Co-Head, Corporate Ratings

(Tina Marshall)
Analyst

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam,
Chennai - 600 035

Tel. : +(91 44) 4596 4300
Fax : +(91 44) 2434 3663
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +(91-11) 23357940-50 Fax : +(91-11) 23357014
Corporate Office : Building No. 8, Tower-A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon - 122002. Tel. : +(91-124) 4545300 Fax : +(91-124) 4050424

R A T I N G • R E S E A R C H • I N F O R M A T I O N

CARE/CRO/RL/2015-16/1176

Shri V Raghu
Executive Director,
Repro Home Finance Limited,
Corporate Office, Third Floor, Alexander Square, New No: 2,
Sardar Patel Road, Guindy, Chennai - 600 032,
Tamil Nadu, India

August 27, 2015

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture (NCD) issue

Please refer to our letter dated *January 27, 2015* and your request for revalidation of the rating assigned to the NCD Issue of your company, *for a limit of Rs.500 crore.*

2. Our Rating Committee has reviewed the following rating:

Facilities / Instrument	Amount (Rs. crore)	Rating	Remarks
Non-Convertible Debenture Issue	500*	CARE AA- (Double A Minus)	Reaffirmed

*outstanding amount Rs 200 crore as on August 26, 2015

- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal /

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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CREDIT ANALYSIS & RESEARCH LTD.

revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

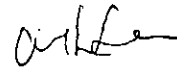
Thanking you,

Yours faithfully,



[Ravi Shankar]
Analyst

ravi.s@careratings.com



[C. Vidhyashankar]
Manager

vidhyashankar.c@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.