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**Chartered Accountants**  
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Connaught Circus,  
New Delhi -110001

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**Chartered Accountants**  
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## **INDEPENDENT AUDITORS' REPORT**

To the Members of PNB Housing Finance Limited

### **Report on the Audit of the Standalone Financial Statements**

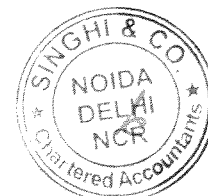
#### **Opinion**

We have audited the accompanying Standalone Financial Statements of PNB Housing Finance Limited ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2024, the Standalone Statement of Profit and Loss, including Standalone Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its standalone profit including standalone other comprehensive income, its standalone cash flows and the standalone changes in equity for the year ended on that date.

#### **Basis for Opinion**

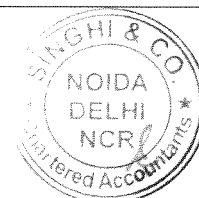
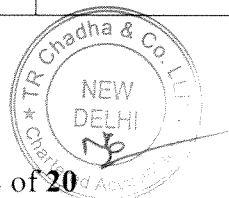
We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial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



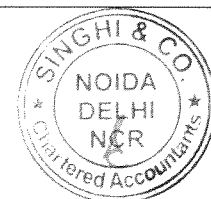
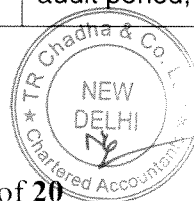
**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
<b>Allowance for Expected Credit Loss (ECL) on loan assets</b>	
<p>The Company has reported total gross loans of Rs. 65,454.33 crores and Rs. 1249.57 crore of allowance for expected credit loss as on March 31, 2024 (Refer Note 6).</p> <p>The allowance for ECL on loan assets involves significant key judgements and estimates in respect of timing and measurement of expected credit loss (Refer Note 2.21). As part of our risk assessment, we determined that the allowance for ECL on loan assets has a high degree of estimation, with a potential impact on the financial statements.</p> <p>The major elements of estimating ECL are the following:</p> <p>a) Application of ECL model requires several data inputs.</p> <p>b) Judgmental models used to estimate ECL which involves determining Probability of Default (“PD”), Loss Given Default (“LGD”), and Exposures at Default (“EAD”). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company’s modelling approach.</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <p>a) Testing the design and effectiveness of internal controls over the following:</p> <ul style="list-style-type: none"> <li>➤ key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models.</li> <li>➤ key controls over the application of the staging criteria consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors.</li> <li>➤ management’s controls over authorisation and calculation of post model adjustments and management overlays to the output of the ECL model.</li> </ul> <p>b) In addition to above the following audit procedures have been applied;</p> <ul style="list-style-type: none"> <li>➤ testing of key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, and model assumptions applied;</li> </ul>



Key audit matters	How our audit addressed the key audit matter
<p>c) Qualitative and quantitative factors used in staging of loan assets.</p> <p>d) Ind AS 109 requires the Company to measure ECL on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them.</p> <p>e) Completeness and valuation of post model adjustments.</p> <p>In view of the high degree of management's judgement involved in estimation of ECL and the overall significance of the impairment loss allowance to the standalone financial statements, it is considered as a key audit matter.</p>	<p>➤ with the support of the team of modelling specialists employed by the Company to make the models, we tested/relied upon the assumptions, inputs and formulas used in a sample of ECL models. This included assessing the appropriateness of model design and formulas used, the 'Probability of Default', 'Loss Given Default', 'Exposure at Default', historical loss rates used, and the valuation of collateral.</p> <p>➤ tested mathematical accuracy and computation of the allowances by using the input data used by the Company;</p> <p>c) Evaluating the appropriateness of the Company's impairment methodologies as required under Ind AS 109 and reasonableness of assumptions used including management overlays ensuring that the adjustment to ECL Model was in conformity with the policy approved by the Audit Committee.</p>
<b>Information Technology (IT) Systems and Controls</b>	
<p>The Company uses ERP system for financial reporting which interface with other business operation softwares that process transactions related to loans, deposits and borrowings.</p> <p>The Company's key financial accounting and reporting processes are highly dependent on the automated controls implemented in IT systems. If there exist gaps in the IT control environment, then it could result in the financial accounting and reporting records being materially misstated.</p>	<p>Our key audit procedures on this matter included, but were not limited, to the following:</p> <p>(a) obtained an understanding of the Company's information processing systems, IT General Controls and automated IT controls for applications, databases and operating systems relevant to our audit;</p> <p>(b) Also, obtained an understanding of the changes that were made to the IT applications during the audit period;</p>

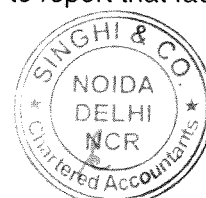


Key audit matters	How our audit addressed the key audit matter
<p>Therefore, due to the complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>(c) Also, performed following procedures:</p> <p>(i) tested the IT General Controls around user access management, changes to IT environment and segregation of duties around program maintenance and security administration relating to key financial accounting and reporting processes;</p> <p>(ii) tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization; and</p> <p>(iii) tested the automated controls like interfaces, configurations and information generated by the entity's information processing systems for loans, borrowings, deposits, interest income, interest expense and other significant financial statement items.</p>

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When



we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

### **Responsibilities of Management for the Standalone Financial Statements**

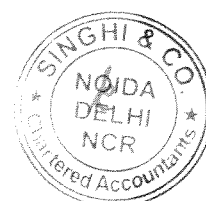
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the standalone financial position, financial performance including standalone other comprehensive income, standalone cash flows and standalone changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

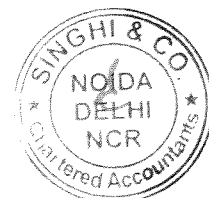


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

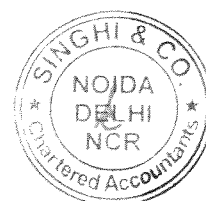


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

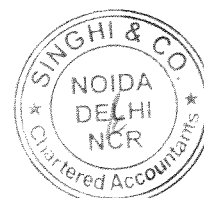
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 Standalone Financial Statements – Refer Note 40 to the Standalone Financial Statements;
  - ii. The Company has recognised provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts - Refer Note 15 to the standalone financial statements;
  - iii. The Company was regular in depositing the amounts required to be transferred to the Investor Education and Protection Fund;
  - iv. a. The management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

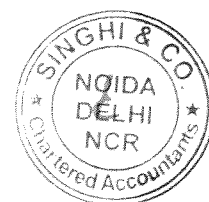




- c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement;
- v. The Company has not declared or paid any dividend during the year and has not proposed any dividend for the year. Therefore, reporting in this regard is not applicable to the Company.
- vi. Based on our examination, which included test checks, the Company has used various accounting softwares for maintaining books of accounts which has feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective softwares, except that:
- (a) No audit trail feature was enabled at the database level throughout the year in respect of all the accounting softwares to log any direct data changes.
- (b) In respect of one accounting software, in which the feature of audit trail (edit log) was enabled but was not capturing the nature of changes made for certain categories of transactions.
- (c) In respect of one accounting software which is hosted at a third-party service provider location, where the activities have been outsourced by the Company, independent service auditor's report has been made available to us for the part of the year, however it does not contain any reporting reference with regard to audit trail feature at the database level to log any direct data changes. Hence, we are unable to comment upon whether the required provisions of the Act regarding audit trail for the software have been complied with in all aspects.

Further, other than as mentioned above, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail as per the statutory requirements for records retention is not applicable for the Financial Year ended March 31, 2024.



3. In our opinion, the remuneration paid/ provided by the Company for its directors and managers for the year ended March 31, 2024 is in accordance with the provisions of section 197 read with Schedule V to the Act;

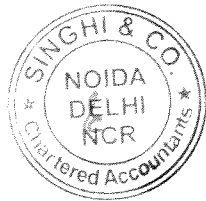
For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E



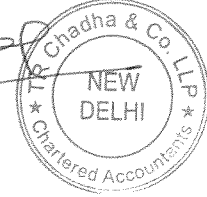

Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN: 24088926BKELWB4678

Date: April 29, 2024  
Place: Noida (Delhi-NCR)



For T R Chadha & Co LLP  
Chartered Accountants  
Firm Reg. No. 006711N/N500028



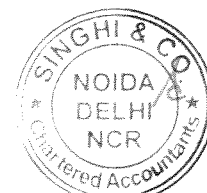
Neena Goel  
Partner

Membership No. 057986  
UDIN: 24057986BKEEOS3103

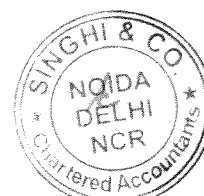
Date: April 29, 2024  
Place: New Delhi

**Annexure A to Independent Auditor's Report of even date to the members of PNB Housing Finance Limited on the Standalone Financial Statements as at and for the year ended March 31, 2024 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)**

- (i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- b. The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified once in two years, which in our opinion, is reasonable having regard to the size of the Company and nature its property, plant and equipment. In accordance with this programme, property, plant and equipment were physically verified during the year. The discrepancies noticed on such physical verification were not material.
- c. According to the information and explanations given to us and based on examination of the records and registered sale deeds / transfer deeds / conveyance deeds provided to us, the title deeds, comprising all the immovable properties included in Note 12 of financial statements (i.e. Property, Plant and Equipment), are held in the name of the Company as at the balance sheet date.
- d. The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e. According to information and explanations given by the management and based on examination of the records, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988, as amended and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) a. Based on our examination of the books of accounts of the Company, the Company has no inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- b. As per the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. We have not come across any difference between the information submitted in the quarterly returns / statements filed by the Company with such banks or financial institutions when compared with the books of account (principal outstanding) and other relevant information provided by the Company.



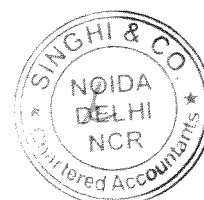
- (iii) a. The Company's principal business is to give loans. Therefore, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
- b. According to the information and explanations given to us, the Company has not provided any guarantees or given any security or advances in the nature of loan during the year. Further, the investments made and the terms and conditions of the grant of loans during the year, are not prima facie prejudicial to the interest of the Company.
- c. In respect of loans asset, the schedule of repayment of principal and payment of interest has been stipulated. Except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the Company has disclosed the accounting policy in note no 2.21 and asset classification / staging in note 6.2 to the Standalone Financial Statements in accordance with Ind AS and the guidelines issued by the regulators, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable. Having regard to the nature of the Company's business and the voluminous nature of loan transactions involved, it is not practicable to furnish entity wise list of loan assets where delinquencies in the repayment of principal and interest have been identified.
- d. The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans including interest thereon, as at March 31, 2024 is Rs. 1035.93 crores (2582 cases). Reasonable steps have been taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan agreements.
- e. According to the records of the Company examined by us, the Company is engaged primarily in lending activities. Therefore, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.
- f. According to the records of the Company examined by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Therefore, the provisions of clause 3(iii)(f) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans, made investments or provided guarantee or securities that are covered under the provision of section 185 or 186 of the Act during the year. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.



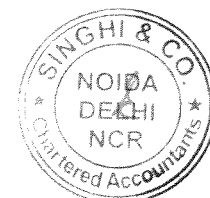
- (v) The Company has complied with the directives issued by the Reserve Bank of India with regard to the deposits accepted and amounts deemed to be deposits during the year. The Company being a Housing Finance Company registered with National Housing Bank, provisions of sections 73 to 76 or any other relevant provisions of the Act, and the Companies (Acceptance of Deposits) Rules, 2014, as amended are not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or Reserve Bank of India or by any other court or tribunal with regard to aforesaid deposits.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company. Therefore, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) a. According to the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues as applicable, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year end for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the following:

Name of Statute	Nature of disputed dues	Amount	Period which relates to it	Forum where dispute is pending
		(Rs. in crore)*		
Income Tax Act, 1961	Income Tax Demand/ Penalty/ Interest	1.96	A.Y. 2014-15	High Court
Income Tax Act, 1961	Income Tax Demand/ Penalty/ Interest	45.92	A.Y. 2017-18 to A.Y. 2020-21	National Faceless Assessment Center
Goods And Services Tax Act, 2017	GST Demand/ Penalty/ Interest	0.05	A. Y. 2017-18	Commissioner
Goods And Services Tax Act, 2017	GST Demand/ Penalty/ Interest	0.27	A. Y. 2017-18	Commissioner
Goods And Services Tax Act, 2017	GST Demand/ Penalty/ Interest	0.14	A.Y. 2018-19	Commissioner

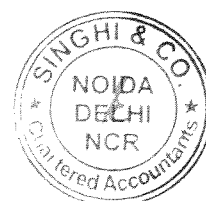
\* net of amount deposited under protest



- (viii) According to the information and explanation given to us and based on examination of the records, there were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.
- b. According to information and explanations given by the management, the Company has not been declared willful defaulter by any bank or financial institution or other lender during the year.
- c. According to the information and explanations given to us and based on examination of the records, the term loans raised during the year were applied for the purposes for which the loans were raised other than temporary deployment pending application of proceeds.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie not been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.



- (xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management except a fraud discovered by the Company for Rs. 1.97 crores committed by a customer by falsification of documents.
- b. According to the information and explanation given to us and to the best of our knowledge, no report under subsection (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, there were no whistle blower complaints received by the Company during the year. Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the standalone financial statements, as required by the applicable Indian Accounting Standards.
- (xiv) a. Based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business;
- b. We have considered, the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year hence provision of section 192 of the Act are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.



- b. The Company has conducted Housing Finance activities during the year with a valid Certificate of Registration (CoR) from the National Housing Bank
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the representations given by the management, there is no CIC as part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in current year and in immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There was no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, assets liability maturity (ALM) pattern and other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account, till the date of the report. However, the period for such transfer i.e., thirty days from the end of the financial year as permitted under sub section (6) of section 135 of the Act, has not elapsed till the date of our report.





Financial Year	Amount to be spent in accordance with section 135(5)	Amount remaining unspent as at the year end to be transferred to a special account under section 135(6) within 30 days from the end of financial year
2023-24	22.69 crores	4.89 crores

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E



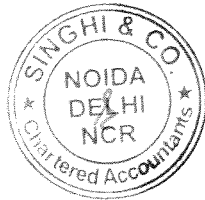
Bimal Kumar Sipani  
Partner

Membership No. 088926

UDIN : 24088926BKELWB4678

Date : April 29, 2024

Place : Noida (Delhi-NCR)



For T R Chadha & Co LLP  
Chartered Accountants  
Firm Reg. No. 006711N/N500028



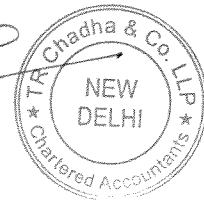
Neena Goel  
Partner

Membership No. 057986

UDIN : 24057986BKKEEOS3103

Date : April 29, 2024

Place : New Delhi



**Annexure B to Independent Auditor's Report of even date to the members of PNB Housing Finance Limited on the Standalone Financial Statements for the year ended March 31, 2024 (Referred to in paragraph 2(g) of our report on the other legal and regulatory requirements)**

We have audited the internal financial controls with reference to Standalone Financial Statements of PNB Housing Finance Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and



evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

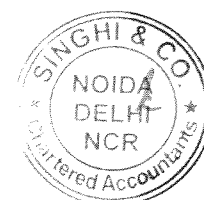
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

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



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E



Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN: 24088926BKELWB4678



For T R Chadha & Co LLP  
Chartered Accountants  
Firm Reg. No. 006711N/N500028



Neena Goel  
Partner

Membership No. 057986  
UDIN: 24057986BKKEEOS3103

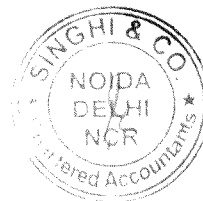
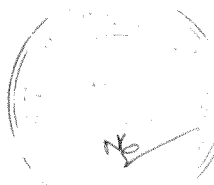


Date: April 29, 2024  
Place: Noida (Delhi-NCR)

Date: April 29, 2024  
Place: New Delhi

**PNB Housing Finance Limited**  
**Standalone Balance Sheet as at March 31, 2024**

Particulars	Notes	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	2,141.77	3,667.41
Bank balance other than cash and cash equivalents	4	356.86	25.16
Derivative financial instruments	15	135.01	660.04
Receivables	5		
Trade receivables		52.07	-
Other receivables		0.08	0.01
Loans	6	64,204.76	57,908.53
Investments	7	4,345.26	3,188.02
Other financial assets	8	569.80	754.64
		<b>71,805.61</b>	<b>66,203.81</b>
<b>Non-financial assets</b>			
Current tax assets (net)	9	163.36	251.57
Deferred tax assets (net)	10	127.49	145.55
Investment property	11	0.51	0.52
Property, plant and equipment	12	66.47	66.05
Right of use assets	12	123.09	65.53
Capital work-in-progress	12.1	5.43	0.08
Intangible assets under development	12.2	9.82	3.08
Other Intangible assets	13	16.37	13.75
Other non- financial assets	14	53.06	55.02
		<b>565.60</b>	<b>601.15</b>
<b>Total</b>		<b>72,371.21</b>	<b>66,804.96</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
<b>Payables</b>			
<b>Trade payables</b>			
Total outstanding dues of micro enterprises and small enterprises	16	2.12	1.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		45.32	42.73
Other payable			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	17	7,851.93	3,994.09
Borrowings (other than debt securities)	18	28,666.95	31,174.70
Deposits	19	17,758.17	17,213.96
Subordinated liabilities	20	739.49	1,238.35
Other financial liabilities	21	2,163.29	1,943.98
		<b>57,227.27</b>	<b>55,609.55</b>



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**PNB Housing Finance Limited**  
**Standalone Balance Sheet as at March 31, 2024**

<b>Non-financial liabilities</b>			
Provisions	22	19.78	17.39
Other non-financial liabilities	23	191.79	225.45
		<u>211.57</u>	<u>242.84</u>
<b>Equity</b>			
Equity share capital	24	259.72	168.86
Other equity	25	14,672.65	10,783.71
<b>Total equity</b>		<u>14,932.37</u>	<u>10,952.57</u>
<b>Total</b>		<u><u>72,371.21</u></u>	<u><u>66,804.96</u></u>

Corporate and other information alongwith material accounting policies. 1 & 2  
 The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date

**For T R Chadha & Co LLP**  
 Chartered Accountants  
 FR No.: 006711N/N500028

*Neena Goel*

**Neena Goel**  
 Partner  
 M. No.: 057986

**For and on behalf of the Board of Directors**

*K S Kousgi*

**Girish Kousgi**  
 Managing Director & CEO  
 DIN: 08524205

*Neeraj Vyas*

**Neeraj Vyas**  
 Director  
 DIN: 07053788

**For Singhi & Co.**  
 Chartered Accountants  
 FR No.: 302049E

*Bimal Kumar Sipani*

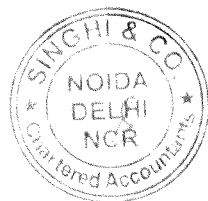
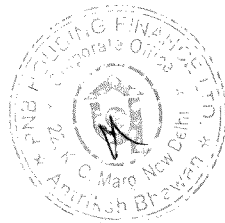
**Bimal Kumar Sipani**  
 Partner  
 M. No.: 088926

*Vinay Gupta*

**Vinay Gupta**  
 Chief Financial Officer  
 ACA: 500609

*Veena Kamath*

**Veena Kamath**  
 Company Secretary  
 ACS: 23788



**Place:** New Delhi  
**Date:** April 29, 2024

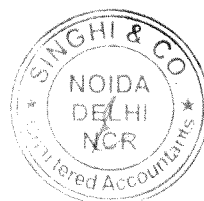
**PNB Housing Finance Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2024**

Particulars	Notes	Current Year (₹ in crore)	Previous Year (₹ in crore)
<b>Revenue from operations</b>			
Interest income	26	6,706.24	6,172.91
Fees and commission income	27	272.89	273.03
Net gain on fair value changes	28	34.61	33.71
Income on derecognised (assigned) loans		-	10.90
<b>Total revenue from operations</b>		<b>7,013.74</b>	<b>6,490.55</b>
Other income		10.24	1.84
<b>Total income</b>		<b>7,023.98</b>	<b>6,492.39</b>
<b>Expenses</b>			
Finance costs	29	4,262.42	3,899.58
Impairment on financial instruments and write offs	30	171.01	691.24
Employee benefits expenses	31	264.13	214.34
Fees and commission expenses		10.59	8.91
Depreciation, amortisation and impairment		50.98	51.23
Others expenses:	32		
- Impairment/loss on assets held for sale		-	47.65
- Other expenses		293.17	212.63
<b>Total expenses</b>		<b>5,052.30</b>	<b>5,125.58</b>
<b>Profit before exceptional items &amp; tax</b>		<b>1,971.68</b>	<b>1,366.81</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>1,971.68</b>	<b>1,366.81</b>
<b>Tax expense/(credit)</b>			
Current tax	33	420.89	83.38
Deferred tax charge	33	23.37	227.16
<b>Profit for the year</b>		<b>1,527.42</b>	<b>1,056.27</b>



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**PNB Housing Finance Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2024**

<b>Other comprehensive (loss)/income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plan		(0.89)	(1.31)
(ii) Tax relating to items that will not be reclassified to profit or loss		0.22	0.33
<b>Subtotal (A)</b>		<b>(0.67)</b>	<b>(0.98)</b>
B (i) Items that will be reclassified to profit or loss			
Cash flow hedge		(21.07)	103.67
(ii) Tax relating to items that will be reclassified to profit or loss		5.30	(26.09)
<b>Subtotal (B)</b>		<b>(15.77)</b>	<b>77.58</b>
<b>Other comprehensive (loss)/income (A + B)</b>		<b>(16.44)</b>	<b>76.60</b>
<b>Total comprehensive income for the year</b>		<b>1,510.98</b>	<b>1,132.87</b>
<b>Earnings per equity share (Face value of ₹ 10/- each fully paid up)</b>			
Basic (₹)	34	59.12	53.73
Diluted (₹)	34	58.94	53.69
Corporate and other information alongwith material accounting policies.		1 & 2	
The accompanying notes are an integral part of the standalone financial statements.			

In terms of our report of even date

**For T R Chadha & Co LLP**  
Chartered Accountants  
FR No.: 006711N/N500028


  
**Neena Goel**  
Partner  
M. No.: 057986

**For and on behalf of the Board of Directors**

  
**Girish Kousgi**  
Managing Director & CEO  
DIN: 08524205

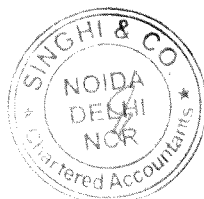
  
**Neeraj Vyas**  
Director  
DIN: 07053788

**For Singhi & Co.**  
Chartered Accountants  
FR No.: 302049E

  
**Bimal Kumar Sipani**  
Partner  
M. No.: 088926

  
**Vinay Gupta**  
Chief Financial Officer  
ACA: 500609

  
**Veena Kamath**  
Company Secretary  
ACS: 23788

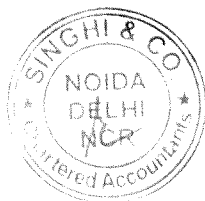


**Place:** New Delhi  
**Date:** April 29, 2024



**PNB Housing Finance Limited**  
**Standalone Statement of Cash Flow for the year ended March 31, 2024**

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
<b>Cash flow from operating activities</b>		
Profit before tax	1,971.68	1,366.81
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation, amortisation and impairment	50.98	51.23
Net loss on sale of property, plant and equipment	0.25	0.19
Impairment on financial instruments	(182.60)	(1,046.96)
Impairment on assets held for sale	-	47.65
Net (gain)/loss on financial asset at fair value through profit and loss	(16.15)	2.80
Share based payment expense	14.46	11.95
Impact of effective interest rate on financial assets	(70.69)	(48.37)
Impact of effective interest rate on financial liabilities	32.79	15.78
Interest expenses	4,255.20	3,893.41
Unwinding/(Income) on derecognised (assigned) loans	177.76	(84.39)
Loss on restructured financial assets	9.81	4.86
Interest on leases including modification gain/(loss)	6.46	5.67
Advances written-off	-	2.23
Bad debts written-off	353.61	1,738.20
	4,631.88	4,594.25
Operating profits before changes in working capital	6,603.56	5,961.06
<b>Working Capital changes</b>		
Increase/(decrease) in trade payables	2.97	17.33
Increase/(decrease) in provisions	1.50	(1.04)
Increase/(decrease) in other financial liabilities	78.15	(519.76)
(Decrease)/increase in non- financial liabilities	(33.66)	(71.15)
(Increase)/decrease in loans at amortised cost	(6,392.23)	(3,081.78)
(Increase)/decrease in receivables	(52.25)	39.05
Decrease/(increase) in other financial assets	6.52	3.03
Decrease/(increase) in other non- financial assets	1.96	(27.21)
Proceeds from sale of asset held for sale	-	61.18
(Increase)/decrease in bank balance other than cash and cash equivalents	(331.70)	125.31
	(6,718.74)	(3,455.04)
<b>Cash (used in) / generated from operations before adjustments for interest and taxes paid</b>	<b>(115.18)</b>	<b>2,506.02</b>
Interest Paid	(4,182.42)	(3,980.99)
Taxes paid (net of refunds)	(346.54)	(297.07)
<b>Net cash (used in) / generated from operating activities</b>	<b>(4,644.14)</b>	<b>(1,772.04)</b>



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**PNB Housing Finance Limited**  
**Standalone Statement of Cash Flow for the year ended March 31, 2024**

**Cash flow from investing activities**

Purchase of property, plant and equipment and other intangible assets including Capital work-in-progress and intangible assets under development	(39.20)	(14.59)
Proceeds from sale of property, plant and equipment and other intangible assets	0.28	0.17
Investments (net)	<u>(1,154.56)</u>	<u>188.05</u>
	<u>(1,193.48)</u>	<u>173.63</u>

**Net cash (used in) / generated from investing activities**

<b>(1,193.48)</b>	<b>173.63</b>
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**Cash flow from financing activities\***

**Proceeds from**

Debt securities and subordinated liabilities	1,451.00	149.99
Borrowings from banks	21,885.45	17,771.75
Commercial paper	10,054.70	50.00

**Repayment of**

Debt securities and subordinated liabilities	(1,399.00)	(2,560.00)
Borrowings from banks	(24,043.72)	(14,636.84)
Commercial paper	(6,750.00)	(50.00)
Deposits (net)	545.02	(394.80)
Lease Liability	(33.25)	(35.84)
Proceeds from issue of share capital including securities premium	<u>2,468.44</u>	<u>7.21</u>

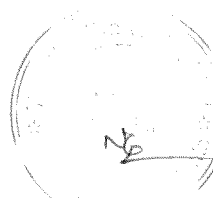
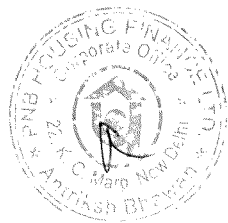
**Net cash generated from / (used in) financing activities**

<b>4,178.64</b>	<b>301.47</b>
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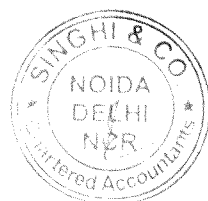
**Net changes in cash & cash equivalents**

<b>(1,658.98)</b>	<b>(1,296.94)</b>
-------------------	-------------------

Cash or cash equivalents at the beginning of the year	3,617.42	4,914.36
Cash or cash equivalents at the end the of the year	<u>1,958.44</u>	<u>3,617.42</u>
Net decrease of cash & cash equivalents during the year	<b>(1,658.98)</b>	<b>(1,296.94)</b>



*[Handwritten signature]*  
*[Handwritten initials]*



**PNB Housing Finance Limited**  
**Standalone Statement of Cash Flow for the year ended March 31, 2024**

**Components of cash and cash equivalents**

Cash on hand	1.77	1.49
Balances with banks in current accounts	359.85	558.31
Bank deposit with maturity of less than 3 months	540.55	3,107.61
Certificate of deposits with maturity of less than 3 months	1,239.60	-
Stamps on hand	0.00	0.00
Less: Overdraft facility against term deposits (as per note 18 to the financial statements)	<u>(183.33)</u>	<u>(49.99)</u>
	<b><u>1,958.44</u></b>	<b><u>3,617.42</u></b>

\*Refer Note no 44 for change in liabilities arising from financing activities.

Note : Figures in bracket denotes application of cash.

The accompanying notes are an integral part of the standalone financial statements.

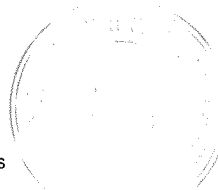
In terms of our report of even date

**For T R Chadha & Co LLP**

Chartered Accountants  
FR No.: 006711N/N500028

*Neena Goel*

**Neena Goel**  
Partner  
M. No.: 057986

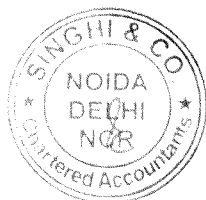


**For Singhi & Co.**

Chartered Accountants  
FR No.: 302049E

*SP*

**Bimal Kumar Sipani**  
Partner  
M. No.: 088926



**Place:** New Delhi  
**Date:** April 29, 2024

**For and on behalf of the Board of Directors**

*K S Kousgi*

**Girish Kousgi**  
Managing Director & CEO  
DIN: 08524205

*Vinay Gupta*

**Vinay Gupta**  
Chief Financial Officer  
ACA: 500609

*Neeraj Vyas*

**Neeraj Vyas**  
Director  
DIN: 07053788

*Veena Kamath*

**Veena Kamath**  
Company Secretary  
ACS: 23788



PNB Housing Finance Limited  
Standalone Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital\*


As at March 31, 2024

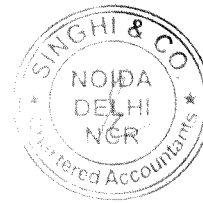
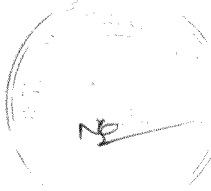
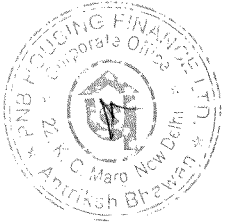
Particular	(₹ in crore)				
	Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Change during the year	Balance as at March 31, 2024
Equity share capital	168.86	-	168.86	90.86	259.72

As at March 31, 2023

Particular	(₹ in crore)				
	Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Change during the year	Balance as at March 31, 2023
Equity share capital	168.60	-	168.60	0.26	168.86

\*Refer note 24.

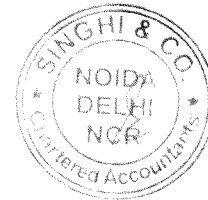
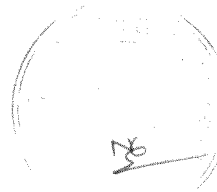
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PNB Housing Finance Limited  
Standalone Statement of Changes in Equity for the year ended March 31, 2024

B. Other equity\*

Particular	Share application money pending allotment	Reserves and surplus					Other comprehensive income	Total other equity
		Securities premium	Special reserve	Statutory reserve	Share option outstanding account	Retained earnings	Effective portion of cash flow hedges	
<b>Balances as at April 01, 2022</b>	-	4,062.41	1,134.76	167.97	55.54	4,331.67	(120.41)	9,631.94
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
<b>Restated balance at the beginning of the year</b>	-	4,062.41	1,134.76	167.97	55.54	4,331.67	(120.41)	9,631.94
Profit for the year	-	-	-	-	-	1,056.27	-	1,056.27
Fair value changes on derivatives	-	-	-	-	-	-	77.58	77.58
Remeasurement of net defined benefit liabilities/assets	-	-	-	-	-	(0.98)	-	(0.98)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	1,055.29	77.58	1,132.87
Transfer to special reserve <sup>#</sup>	-	-	45.00	-	-	(45.00)	-	-
Transfer to statutory reserve <sup>##</sup>	-	-	-	167.00	-	(167.00)	-	-
Share application money received during the year	0.20	-	-	-	-	-	-	0.20
Premium on shares issued during the year	-	6.75	-	-	-	-	-	6.75
Employee stock option exercised during the year (Refer Note 24.8)	-	3.32	-	-	(3.32)	-	-	-
Share based payment to employees (Refer Note 24.8 (iv))	-	-	-	-	11.95	-	-	11.95
Transfer on account of stock option lapsed/ expired	-	-	-	-	(14.16)	14.16	-	-
<b>Balances as at March 31, 2023</b>	0.20	4,072.48	1,179.76	334.97	50.01	5,189.12	(42.83)	10,783.71
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
<b>Restated balance at the beginning of the year</b>	0.20	4,072.48	1,179.76	334.97	50.01	5,189.12	(42.83)	10,783.71
Profit for the year	-	-	-	-	-	1,527.42	-	1,527.42
Fair value changes on derivatives	-	-	-	-	-	-	(15.77)	(15.77)
Remeasurement of net defined benefit liabilities/assets	-	-	-	-	-	-	(0.67)	(0.67)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	1,526.75	(15.77)	1,510.98
Transfer to special reserve <sup>#</sup>	-	-	236.00	-	-	(236.00)	-	-
Transfer to statutory reserve <sup>##</sup>	-	-	-	70.00	-	(70.00)	-	-
Share allotted against share application money during the year	(0.20)	-	-	-	-	-	-	(0.20)
Premium on shares issued during the year	-	2,377.78	-	-	-	-	-	2,377.78
Employee stock option exercised during the year (Refer Note 24.8)	-	3.00	-	-	(3.00)	-	-	-
Share based payment to employees (Refer Note 24.8 (iv))	-	-	-	-	14.46	-	-	14.46
Transfer on account of stock option lapsed/ expired (net of taxes)	-	-	-	-	(14.92)	0.84	-	(14.08)
<b>Balances as at March 31, 2024</b>	-	6,453.26	1,415.76	404.97	46.55	6,410.71	(58.60)	14,672.65






**PNB Housing Finance Limited**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2024**

\*Refer Note 25 for nature and the purpose of reserves.

# As per Section 29C(i) of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1) (viii) of the Income Tax Act, 1961 is considered to be an eligible transfer. The Company has transferred an amount of ₹ 236.00 crore (Previous year ₹ 45.00 crore) to Special Reserve in terms of Section 36(1) (viii) of the Income Tax Act, 1961.

## The Company has transferred an amount of ₹ 70.00 crore (Previous year ₹ 167.00 crore) to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987.

The accompanying notes are an integral part of the standalone financial statements.


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In terms of our report of even date

**For T R Chadha & Co LLP**  
Chartered Accountants  
FR No.: 006711N/N500028

  
**Neena Goyal**  
Partner  
M. No.: 057986

  
**For Singhi & Co.**  
Chartered Accountants  
FR No.: 302049E

  
**Bimal Kumar Sipani**  
Partner  
M. No.: 088926

Place: New Delhi  
Date: April 29, 2024



For and on behalf of the Board of Directors

  
**Girish Kousgi**  
Managing Director & CEO  
DIN: 08524205

  
**Vinay Gupta**  
Chief Financial Officer  
ACA: 500609

  
**Neeral Vyas**  
Director  
DIN: 07053788

  
**Veena Kamath**  
Company Secretary  
ACS: 23788



## PNB Housing Finance Limited

### Notes to Standalone Financial Statements for the year ended March 31, 2024

#### 1. Corporate and other information

##### 1.1. Corporate Overview

PNB Housing Finance Limited ('PNBHFL', 'the Company') was incorporated on November 11, 1988. The Company is primarily engaged in the business of providing loans to individuals and corporate bodies for purchase, construction, repair and up-gradation of houses. It also provides loans for commercial space, loan against property and loan for purchase of residential plots. The Company is deposit taking Housing Finance Company registered with National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Company's registered office is at 9th floor, Antriksh Bhawan, 22, K.G. Marg, New Delhi -110001.

These standalone financial statements are approved and adopted by the Board of Directors of the Company in their meeting held on April 29, 2024. However, the shareholders have the power to amend the financial statements after issue.

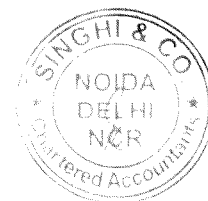
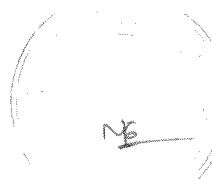
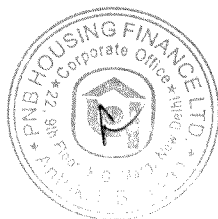
##### 1.2. Statement of Compliance and basis of preparation and presentation

The standalone financial statements are prepared in accordance with provision contained in section 129 of the Companies Act, 2013, read with Division III of Schedule III as amended from time to time. The Statement of Cash Flows has been prepared and presented as per Ind AS 7 "Statement of Cash Flows".

The standalone financial statements have been prepared under the historical cost convention on accrual basis except where quantum of accruals cannot be ascertained with reasonable certainty. Following are measured on each reporting date:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit liability/(assets): present value of defined benefit obligation less fair value of plan assets.
- Financial instrument - measured at fair value.

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013 and the relevant provisions of the National Housing Bank Act, 1987 as amended from time to time and the Non-Banking Financial Company–Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions') as amended from time to time and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 as amended from time to time.



The standalone financial statements are presented in Indian Rupees (₹) which is the functional and presentation currency of the Company and all values are rounded to the nearest crore with two decimals, except when otherwise indicated.

Balance sheet analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 45.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

## 2. Material accounting policies

### 2.1. Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are known or materialised.

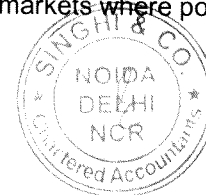
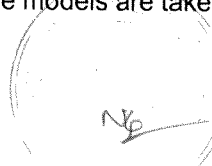
Some of the judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

#### a) Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and measured, the risks that affect the performance of the assets and how these are being managed. The Company monitors financial assets on a continuous basis to assess whether the business model for which the financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of the assets.

#### b) Fair value of financial instruments

The fair value of financial instruments is the price that would be received upon selling of an asset or paid upon transfer of a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible,





estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

**c) Effective Interest Rate (EIR) method**

EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/expense that are integral parts of the instrument.

**d) Impairment of financial asset**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances (Refer note 2.21).

**e) Provisions and other contingent liabilities**

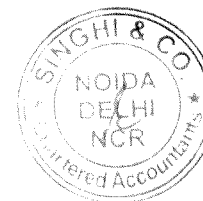
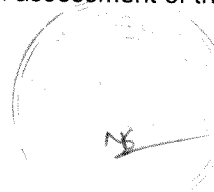
The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. Cases where Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows probable, it recognises a provision against the same. Where the probability of outflow is considered remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed for the same.

**f) Defined benefit plans**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**g) Deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.



#### **h) Useful Life of Property, Plant and Equipment (PPE) and Intangible assets**

The Company reviews its estimate of the useful life of PPE and intangible assets at each reporting date, based on the expected utility of the PPE and intangible assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of PPE and intangible assets. In case of a revision of useful life, the unamortised depreciable amount is charged over the remaining useful life of the PPE and intangible assets.

#### **i) Share-Based Payments**

The Company measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

### **2.2 Cash and cash equivalents**

Cash and cash equivalent comprises cash/ stamp on hand, demand deposits and time deposits with original maturity of less than three months from the date of acquisition, highly liquid investments that are readily convertible in the known amounts of cash and which are subject to insignificant risk of change in value, debit balance in cash credit account.

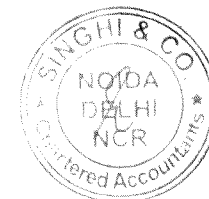
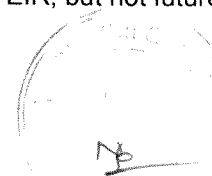
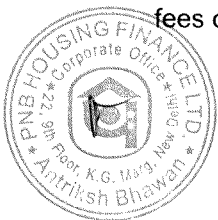
Deposits held with bank, with original maturity of more than three months but less than twelve months is a part of bank balance other than cash and cash equivalents.

For the purpose of the statement of cash flow, cash and cash equivalents consists of cash at banks and on hand and short term deposits, as defined above.

### **2.3 Revenue Recognition**

#### **a) Interest and related income**

Interest income for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example- prepayment options) and includes any discount or premium on acquisition, fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.



The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the EIR on net amount (i.e. gross carrying amount less allowance for expected credit loss) . If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest income on all trading assets measured at fair value through profit and loss (FVTPL) is recognised using the contractual interest rate under interest income and the fair value impact is recognised in net gain / loss on fair value changes.

**b) Dividend income**

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

**c) Profit on derecognition of financial assets**

When the Company transfers the financial asset in a transfer that qualifies for derecognition in its entirety then whole of the interest spread and net servicing fees (over the expected life of the asset) is recognised at present value on the date of derecognition itself as interest-only strip / net servicing fees receivable and correspondingly recognised as profit on derecognition of financial asset.

**d) Fees and commission income**

Fees and commissions income i.e. login fee, penal interest on defaults, pre-payment / other charges, fees on corporate agency, fees for advertising in offices / website etc. (other than for those items to which Ind AS 109 Financial Instruments are applicable) is recognised in accordance with the terms of the relevant contracts / agreements and when it is probable that the Company will collect the consideration.

**e) Other income**

Income from operating leases are recognised in the statement of profit and loss as per the contractual rentals.

Interest on tax refunds and other claims where quantum of accruals cannot be ascertained with reasonable certainty, are recognised as income only when revenue is virtually certain which generally coincides with receipts.

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.



## 2.4 Property, plant and equipment (PPE) and Intangible assets

### a) PPE

PPE are stated at cost (including directly attributable expenses) less accumulated depreciation and impairment losses, if any. Cost includes deemed cost which represents the carrying value of PPE recognised as at April 1, 2017 measured as per the previous Generally Accepted Accounting Principles (GAAP). The cost of PPE comprises the purchase price (excluding tax credits availed, if any) and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

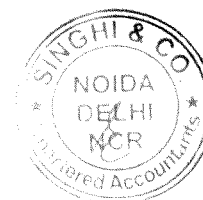
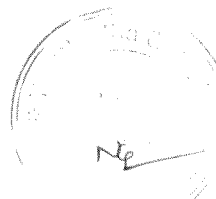
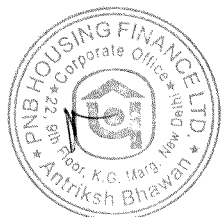
Capital work in progress includes assets which are not ready for the intended use at the end of the reporting year and is carried at cost including directly attributable expenses.

### b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost (excluding tax credits availed, if any) and are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Cost comprises the purchase price (excluding tax credits availed, if any) and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to Intangible assets are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any).

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets which are not ready for the intended use at the end of the reporting year are disclosed as Intangible assets under development.



## 2.5 Depreciation and amortisation

### a) Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for networking equipment and mobile phone instruments that are depreciated over a period of five years and three years respectively based on technical evaluation. Leasehold improvements are amortised over the period of five years however, where the lease term is less than five years amortisation is restricted to the underlying lease term.

All PPE individually costing ₹ 5,000/- or less are fully depreciated in the year of purchase.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale / derecognition of PPE is provided for up to the date of sale / derecognition, as the case may be.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year-end and changes (if any) are then treated as changes in accounting estimates.

### b) Amortisation

Intangible assets are amortised over a period of five years or less on straight-line method except website development costs, which are amortised over a period of three years on a straight-line basis from the date when the assets are available for use or the life whichever is less.

The amortisation period and the amortisation method for these Intangibles with a finite useful life are reviewed at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

## 2.6 Investment Property

Investment property comprises freehold properties that are held to earn rentals or for capital appreciation or both.

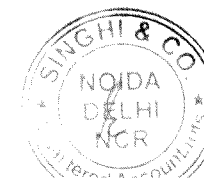
Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefit associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives prescribed in Schedule II of the Companies Act,



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Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by a registered independent valuer.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

## 2.7 Foreign currency

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss except for differences arising on cash flow hedges.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of initial recognition.

## 2.8 Leases

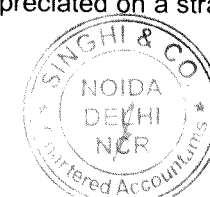
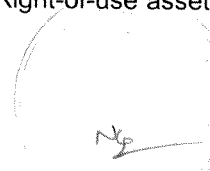
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

**Right-of-use assets** - The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.



**Lease liability** - At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets** - The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

#### **Company as a lessor**

The Company as an intermediate lessor, accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

### **2.9 Borrowing costs**

Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. Borrowing costs charged to the Statement of Profit and Loss on the basis of effective interest rate method.

### **2.10 Impairment of non-financial assets**

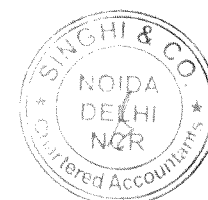
The carrying amount of assets is reviewed at each reporting date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

If at the reporting date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.



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## 2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

## 2.12 Contingent liabilities, Contingent assets and Commitments

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

a) Contingent liability is disclosed in case of –

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date.

b) Contingent assets are not recognised in the financial statements.

c) Commitments are future liabilities for contractual expenditure and is disclosed in case of –

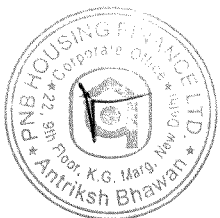
- Estimated amount of contracts remaining to be executed on capital account and not provided for;
- Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

## 2.13 Employee Benefits

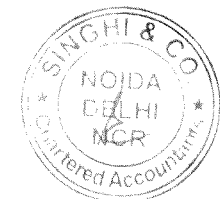
✓ Retirement and other employee benefits

### Defined contribution plan

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognises contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.



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### **Defined benefit plan**

The Company has defined benefit plans as Compensated absences and Gratuity for all eligible employees, the liability for which is determined based on actuarial valuation at each year-end using projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

The Company recognises the following changes in the net defined benefit obligation as an employee benefits expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

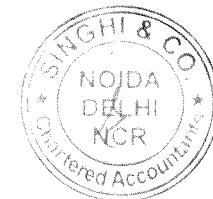
### ✓ **Short term and other long term employee benefits**

A liability is recognised for benefits to employees in respect of wages and salaries, annual leave, sick leave and short-term employee benefits in the year the related service is rendered. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences and liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

### ✓ **Share based payments**

The Company operates a number of Employee Stock Option Scheme/ Restricted stock units ('the Scheme') which provides for the grant of options to acquire equity shares of the Company to its employees. The options granted to employees vest in a graded manner and these may be exercised by the employees within a specified period. These equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date.



The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (Share option outstanding account). The fair value of options is estimated using valuation techniques, which incorporate exercise price, term, risk-free interest rates, the current share price, its expected volatility etc.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the share option outstanding account.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## 2.14 Taxes

### Taxes on income

Tax expense comprises current and deferred tax.

#### a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

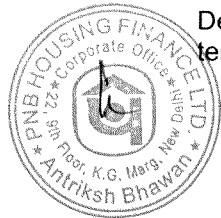
Current tax assets and liabilities are offset if a legally enforceable right exists to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### b) Deferred tax

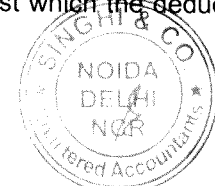
Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity.

#### **Goods and Services Input Tax Credit**

Goods and Services tax input credit is recognised in the period in which the supply of goods or service received is recognised and the conditions to avail the credit are fulfilled as per the underlying law.

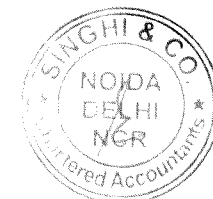
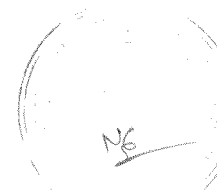
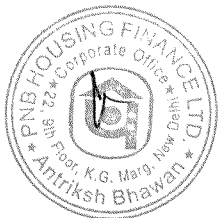
#### **2.15 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the result would be antidilutive.

#### **2.16 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



## a) Financial assets

### ✓ Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e. the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial assets at initial recognition depends on their purpose, characteristics and the intention of the management's while acquiring the same. All financial assets measured at fair value through profit or loss (FVTPL) are recognised initially at fair value. Financial assets measured at amortised cost or at fair value through other comprehensive income (FVTOCI) is recorded at fair value plus transaction costs that are attributable to the acquisition of that financial asset. Trade receivable that does not contain a significant financing component are measured at transaction price.

### ✓ Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

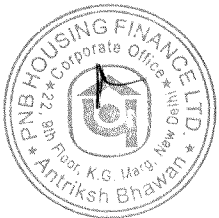
- Financial asset at amortised cost
- Financial asset (debt instruments) at FVTOCI
- Financial asset at FVTPL

#### Financial asset at amortised costs

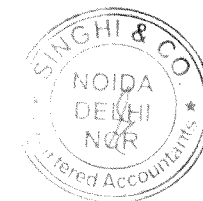
Financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment (if any). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees received and the costs incurred on acquisition of financial asset. The EIR amortisation is included in interest income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.



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### **Financial assets (debt instruments) at FVTOCI**

Financial asset (debt instruments) is classified as at the FVTOCI if both of the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii) The asset's contractual cash flows represent SPPI.

Financial assets included within the above category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses or reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### **Financial asset at FVTPL**

Financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Financial assets classified under FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

## **b) Financial liabilities**

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition to be measured at FVTPL. All financial liabilities, other than classified at FVTPL, are classified at amortised cost in which case they are initially measured at fair value, net of transaction costs and subsequently at amortised cost using effective interest rate.

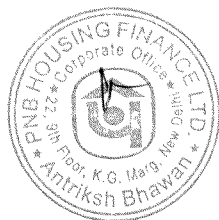
Amortised cost is calculated by taking into account any fees, commission / brokerage and ancillary costs incurred in relation to the financial liability.

## **c) Equity instruments**

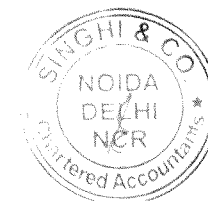
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognised at the face value and proceeds received in excess of the face value are recognised as share premium.

### **Offsetting a financial asset and a financial liability**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



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## 2.17 Derivative financial instruments

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e. the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than what would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

The Company holds derivative to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for such contracts are generally banks.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in net gain on fair value changes unless hedge accounting is applied.

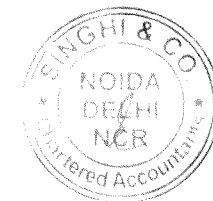
## 2.18 Hedge accounting

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.



When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

## 2.19 Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Further, whenever there is a change in the business model the underlying affected financial asset are reclassified. Financial liabilities has not been reclassified.

## 2.20 Derecognition of financial assets and liabilities

### a) Financial assets

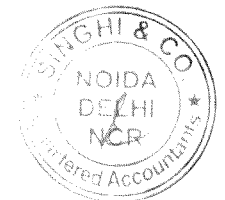
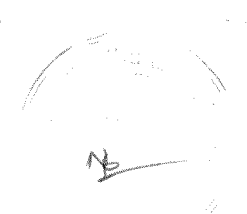
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognised the financial asset if it has transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset
- Or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full or in part without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.



In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset  
Or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### **b) Financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

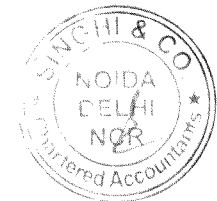
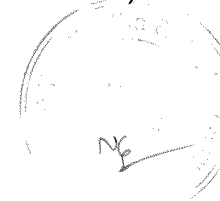
#### **2.21 Measurement of Expected Credit Loss (ECL)**

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL together with the financial guarantee contracts. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk (SICR) since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

#### **Default**

Classification of default is based on the regulatory definition of Non-Performing Assets (NPA). Our regulator i.e. Reserve Bank of India defines NPA in Paragraph 8.3.5 in its Master Directions – Non Banking Financial Company – Housing Finance (Reserve Bank) Directions, 2021 as exposures where interest or principal is in arrears for a period of more than ninety days.





The Company will maintain the definition of default in line with any amendments made by the regulator from time to time through its circulars and through its Master Circular published from time to time.

### **Staging**

The Company while assessing whether there has been a SICR of an exposure since origination, it compares the risk of a default occurring over the expected life of the financial instrument as at the reporting date with the risk of default as at the date of initial recognition. The Company classifies the accounts into three stages.

The mechanics and key inputs for classifying the stages and computing the ECL are defined below:

<b>Stage Definition</b>	<b>Details</b>	<b>Classification</b>
Stage 1	Low credit risk Days Past Due (DPD) 0-30	Financial instruments are treated as Stage 1 which are not credit impaired and for which the credit risk has not increased significantly since initial recognition. The Company calculates the 12 month ECL allowance.
Stage 2	DPD 31-90 Qualitative indicators of SICR	Financial instruments having SICR since initial recognition (origination of facilities) are classified under (if not impaired) Stage 2. The Company calculates the lifetime ECL allowance.
Stage 3	90+/- NPA	Remaining financial instruments which are credit impaired are treated as Stage 3. The Company uses regulatory definition as a consistent measure for default across all product classes. The Company records an allowance for the LTECLs.

### **Key components for computation of Expected Credit Loss are:**

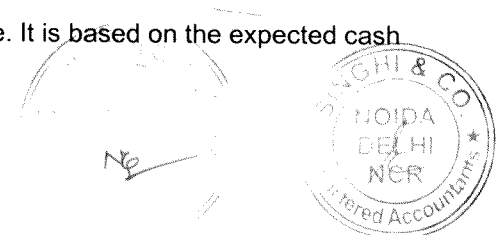
- **Probability of default (PD)**

Probability of Default (PD) is one of the three risk components needed to estimate ECL under Ind AS 109. PD is defined as the probability that a borrower will be unable to meet their debt obligations over a stipulated time. The PD estimate incorporates information relevant for assessing the borrower's ability and willingness to repay its debts, as well as information about the economic environment in which the borrower operates.

The Company uses 12-month PD for stage 1 assets and lifetime PD for stage 2 and Stage 3 assets.

- **Loss given default (LGD)**

The Loss given default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the expected cash flows, including from the realisation of available collateral.



- **Exposure at default (EAD)**

Exposure at default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and future interests.

The Company has adopted the following methodology for ECL computation:

Particulars	PD	LGD
Retail loans	Multinomial logistic regression	Workout Method
Corporate loans	Pluto-Tasche	Asset coverage based / Expected Collateral Realisation (ECR)

Broadly, the Company has grouped the portfolio into retail and corporate category. ECL computation is based on collective approach except for a few large exposure of corporate finance portfolio where loss estimation is based on ECR. Further, given the characteristics and inherent risks of the various sub categories of the portfolio the Company has used appropriate PD / LGD computation techniques which are detailed below:

### **Retail loans**

#### **Probability of default**

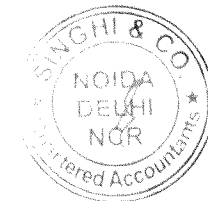
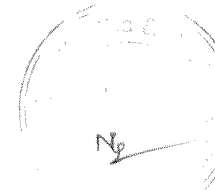
The retail portfolio is segregated into homogenous pools at the product level and occupational level.

For ECL computation, basis risk emergence curve movement, the Company has adopted statistical techniques of multinomial logistic regression, observed default rate based on customer classification etc using behaviour and credit variables. For life time PDs computation, the Company has used survival analysis using Kaplan-Meier technique.

Previous year(s) portfolio behaviour of homogenous pools is considered for PD estimation. The Company has further stressed the PDs for such selective group of customers who are falling in early warning signal pool like customers who have had experienced delinquency with other financial institutions but remained good with us, customers showing very early signs of stress in emerging delinquencies.

#### **Loss given default**

The LGD for the retail portfolio is modelled through a workout approach. Historical NPA data of last few years has been used to arrive at behavioral LGD. Loss estimation have been done either basis distressed value or actual/expected recoveries, depending on resolution strategies already materialised or in the process of materialisation. Multiple factors are considered for determining the LGD including time taken for resolutions, geographies, collection feedback, underlying security etc.



### **Exposure at default**

EAD is the sum of the outstanding principle, interest outstanding and future interest receivables for the expected life of the asset, computed basis the behavioral analysis of the Company's historical experience.

### **Corporate loans**

#### **Probability of default**

PDs for the corporate portfolio are determined by using external ratings as cohorts along with ever default behavior of an account in last 12 months (basis external ratings based statistical technique of Pluto-Tasche). PD s are further stressed basis operational variables like construction variance, sales velocity, resolution team feedback etc. For life time PDs computation, the Company has used survival analysis using Kaplan-Meier technique.

#### **Loss given default**

For LGD estimates, the Company has used ECR approach and have applied business logic based on security coverage ratio of existing portfolio. Sensitivity analysis, resolution feedbacks are applied on probability weighted scenarios to compute loss given default.

### **Exposure at default**

EAD is the sum of the outstanding principle, interest outstanding and future interest receivables for the expected life of the asset, computed basis the behavioral analysis of the Company's historical experience.

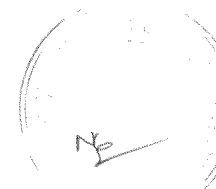
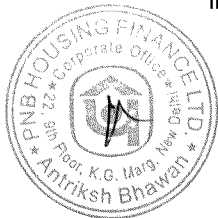
### **Significant increase in credit risk (SICR)**

The Company monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk in the assets falling in stage 1 then the Company measures the loss allowance over the lifetime of the loan instead of 12 month ECL.

### **Retail loans:**

The qualitative criteria for triggering SICR in retail exposure is:

- i. Those stage 1 loan assets where underlying property is under construction and expected construction progress is likely to remain slow based on historical data / market feedback.
- ii. Those stage 1 assets which are restructured under RBI OTR scheme of Aug 2020 and May 2021 and have shown higher degree of risk basis their performance with us and/or with other financial institutions.



### **Corporate loans:**

The Company has its own qualitative assessment criteria comprising various operational and repayment variables like construction variance, historical delinquency rates, sales velocity, asset coverage ratio, resolution team feedback etc. Basis the review and management overlay, the Company identifies assets where likelihood of deterioration in credit quality is high and for such assets SICR has been triggered.

### **Incorporation of forward looking information**

Ind AS 109 requires entities to model their ECL and apply forward looking macroeconomic scenarios taking into consideration possibility of favorable, neutral, adverse and stressed economic conditions. Multiple scenarios are required to be applied to the ECL and a probability weighted ECL is then computed. In order to compute probability weighted ECL considering the impact of COVID-19 several macroeconomic variables such as GDP at constant prices, Housing Price Index (HPI) inflation, Gross national savings, unemployment rate etc. were considered from the International Monetary Fund (IMF), NHB and RBI websites and the Company's historical data were analysed.

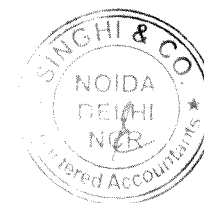
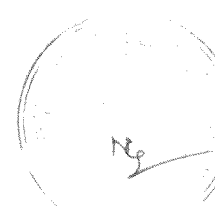
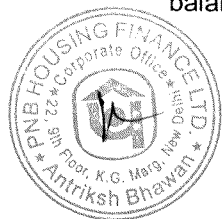
A model was then built, and forecasts were generated, and scenario creation carried out to finally arrive at the final macroeconomic overlay. Identification of relevant macroeconomic variables was done combining statistical analysis (correlation) and business intuition (sign of correlation).

The macroeconomic variables (MEVs) of the final model were used to generate multiple simulations for forecasting under different probabilistic scenarios, i.e., favorable, neutral, adverse and stress scenarios. Under each scenario, based on the independent variable forecasts, the forecasted default rates are obtained using the final model relationship between the default rates and macroeconomic variables. The scenarios are identified based on the probability of occurrence, i.e. expected probability of the future economic state. An anchor variable (GDP) analysis was performed in order to select a particular scenario for future quarters. Accordingly, the probability weighted ECL is computed using the likelihood as weights.

### **Trade receivables, other receivables and other financial assets**

The Company records allowance for expected credit losses on trade receivables, other receivables and other financial assets, The allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk (SICR) since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.



## 2.22 ECL on financial guarantee contracts

ECL on financial guarantee contracts has been computed basis the methodologies defined under note 2.21.

## 2.23 Write offs

The Company undertakes write off on a loan, in full or in part, when the amount is construed as irrecoverable after enforcement of available means of resolution. The authority of write off is vested with committee of senior officials of the Company. In case the company writes off an asset, the recoveries resulting from the write off activity may result in impairment gains.

## 2.24 Collateral

The Company is in business of secured lending and all loans are adequately covered by either residential collateral or commercial collateral. The collaterals are assessed at the time of origination and are being re-assessed as and when required.

The illustrative factors considered while evaluation of collateral are liquidity, enforceability, marketability, ease and efficiency in custody and settlement. The Company complies with local by-laws and relevant jurisdictions to ensure that the collaterals are free from all encumbrances. The assessment of collateral is undertaken by empanelled team of independent and qualified technical / legal agencies.

The Company has specified the maximum loan-to-value ratio for various types of asset to be accepted as collateral. Such ratios commensurate with the relative risk of the assets as prescribed by RBI and provides an adequate buffer against potential losses.

On case-to-case basis, the Company may ask for additional security, which may in the form of guarantee or financial assets or any other real estate assets.

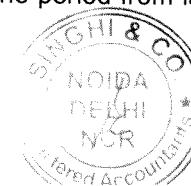
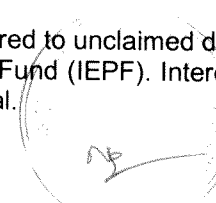
The Company may take actions as provided in the SARFAESI Act which enables it to enforce the underlying collateral of stage 3 assets without court intervention.

## 2.25 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## 2.26 Unclaimed deposits

Deposits, which has become overdue but have not been presented for payment or renewal, are transferred to unclaimed deposits. Deposit remaining unclaimed for more than seven years have been transferred to the Investor Education and Protection Fund (IEPF). Interest for the period from last maturity date to the date of renewal of unclaimed deposits is accounted for during the year of its renewal.



## 2.27 Securities premium

Securities premium is credited:

- when shares are issued at premium;
- with the fair value of the stock options which are treated as expense (if any), in respect of shares allotted pursuant to Employee Stock Options Scheme

Securities premium can be utilised only for limited purposes such as issuance of bonus shares or adjustment of share issue expenses, net of tax, as permissible under section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the statement of profit and loss, as incurred.

## 2.28 Assets held for sale

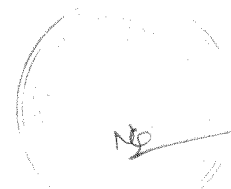
The Company repossess properties or other assets to settle outstanding recoverable and the surplus (if any) post auction is refunded to the obligors. These assets acquired by the company under SARFAESI Act, 2002 has been classified as assets held for sale, as their carrying amounts will be recovered principally through a sale of asset. In accordance with Ind AS 105, the company is committed to sell these assets and they are measured at the lower of their carrying amount and the fair value less costs of disposal.

## 2.29 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). CODM is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decision. Company's main business is to provide loans against/for purchase, construction, repairs & renovations of houses/ flats/commercial properties etc. All other activities of the Company revolve around the main business. As such, there are no separate reportable segment, as per the Operating Segments (Ind AS 108), notified by the Companies (Accounting Standard) Rules, 2015 as amended from time to time.

## 2.30 Investment in subsidiaries

Investments in subsidiaries are measured at cost as per Ind AS 27 – Separate Financial Statements.



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 3: Cash and cash equivalents**

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Cash on hand	1.77	1.49
Balance with banks in current accounts	359.85	558.31
Bank deposit with maturity of less than 3 months (Refer Note 3.1)	540.55	3,107.61
Certificate of deposits with maturity of less than 3 months (Refer Note 3.1)	1,239.60	-
Stamps on hand	0.00	0.00
<b>Total</b>	<b>2,141.77</b>	<b>3,667.41</b>

**Note 3.1:** Short-term deposits and certificate of deposits earn interest at the respective deposit rates.

**Note 4: Bank balance other than cash and cash equivalents**

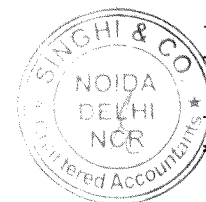
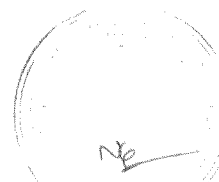
Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Bank Deposits (More than 3 months & upto 12 months) (Refer Note 4.1)	356.27	25.09
Earmarked balances with bank (Refer Note 4.2)	0.59	0.07
<b>Total</b>	<b>356.86</b>	<b>25.16</b>

**Note 4.1:** Bank deposit amounting to ₹ 25.00 crore (Previous Year ₹ 25.00 crore) has been pledged against the bank guarantee issued for Rights Issue of the Company.

**Note 4.2:** Earmarked balances with bank represents unclaimed dividend on equity shares and unspent amount of CSR activities

**Note 5: Receivables**

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
<b>Trade receivables</b>		
Receivable considered good- Secured	-	-
Receivable considered good- Unsecured	44.01	-
Receivables from related parties- Unsecured (Refer Note 5.2)	8.17	-
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	<u>52.18</u>	<u>-</u>
<b>Other receivables</b>		
Receivable considered good- Unsecured (Refer Note 5.2)	0.08	0.01
	<u>0.08</u>	<u>0.01</u>
<b>Total</b>	<b>52.26</b>	<b>0.01</b>
Less : Provision for impairment	0.11	-
<b>Total (net)</b>	<b>52.15</b>	<b>0.01</b>



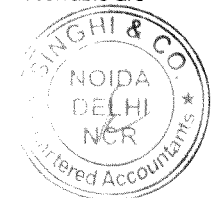
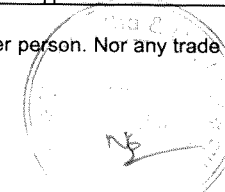
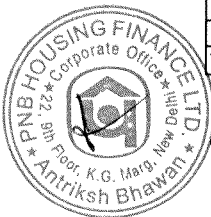
**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 5.1: Trade Receivables ageing**

Particulars	Not due	Outstanding for following periods from due date of payment					
		As at March 31, 2024 (₹ in crore)					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade and other receivables – considered good	-	25.68	0.02	0.01	-	-	25.71
Undisputed trade and other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade and other receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade and other receivables– considered good	-	-	-	-	-	-	-
Disputed trade and other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade and other receivables – credit impaired	-	-	-	-	-	-	-
Unbilled trade and other receivables	26.55	-	-	-	-	-	26.55
<b>Total</b>	<b>26.55</b>	<b>25.68</b>	<b>0.02</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>52.26</b>

Particulars	Not due	Outstanding for following periods from due date of payment					
		As at March 31, 2023 (₹ in crore)					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade and other receivables – considered good	-	0.01	-	-	-	-	0.01
Undisputed trade and other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade and other receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade and other receivables– considered good	-	-	-	-	-	-	-
Disputed trade and other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade and other receivables – credit impaired	-	-	-	-	-	-	-
Unbilled trade and other receivables	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>

**Note 5.2 :** No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, director or member.





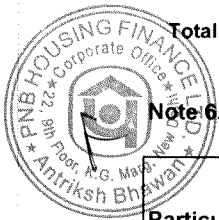
**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 6: Loans (at amortised cost)**

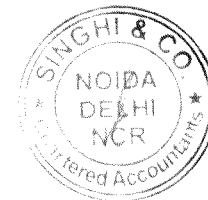
Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Term Loans	65,454.33	59,341.37
<b>Total Gross</b>	<b>65,454.33</b>	<b>59,341.37</b>
Less: Impairment loss allowance	1,249.57	1,432.84
<b>Total Net</b>	<b>64,204.76</b>	<b>57,908.53</b>
Secured by tangible assets	65,454.33	59,341.37
<b>Total Gross</b>	<b>65,454.33</b>	<b>59,341.37</b>
Less: Impairment loss allowance	1,249.57	1,432.84
<b>Total Net</b>	<b>64,204.76</b>	<b>57,908.53</b>
<b>Loans in India</b>		
Public Sector	-	-
Others	65,454.33	59,341.37
<b>Total Gross</b>	<b>65,454.33</b>	<b>59,341.37</b>
Less: Impairment loss allowance	1,249.57	1,432.84
<b>Total Net (a)</b>	<b>64,204.76</b>	<b>57,908.53</b>
<b>Loans outside India</b>		
Less: Impairment loss allowance	-	-
<b>Total Net (b)</b>	<b>-</b>	<b>-</b>
<b>Total Net (a+b)</b>	<b>64,204.76</b>	<b>57,908.53</b>

**Note 6.1:** Detail of loans & advances sanctioned to Directors/KMP/Senior officers/Related Parties.

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
KMP/Senior Officers and their relatives	5.23	2.65
	<b>5.23</b>	<b>2.65</b>



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**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 6.2: Loans - Staging analysis#**

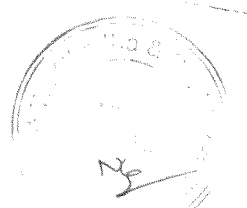
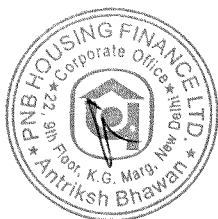
Analysis of change in gross carrying amount of loans is as follows:

Particulars	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	Stage 1^	Stage 2	Stage 3	Total	Stage 1^	Stage 2	Stage 3	Total
	Opening gross carrying amount	55,064.88	2,005.13	2,271.36	59,341.37	51,251.68	1,981.83	4,706.17
Increase in EAD - new asset originated or purchased / further increase in existing asset (net)	17,541.74	12.71	39.52	17,593.97	14,890.80	14.65	133.43	15,038.88
Asset paid in part or full (excluding write off) (net)	(9,649.39)	(397.13)	(201.08)	(10,247.60)	(10,580.51)	(278.98)	(636.66)	(11,496.15)
Stressed loans transferred to ARC	-	-	(784.06)	(784.06)	-	-	(271.74)	(271.74)
Asset derecognised/co-lending	-	-	-	-	(179.79)	-	-	(179.79)
Asset written off	(7.65)	(21.30)	(420.40)	(449.35)	(28.17)	(68.36)	(1,592.98)	(1,689.51)
Transfer to stage 1	587.28	(501.73)	(85.55)	-	883.97	(644.37)	(239.60)	-
Transfer to stage 2	(896.31)	980.84	(84.53)	-	(994.06)	1,142.00	(147.94)	-
Transfer to stage 3	(117.46)	(131.96)	249.42	-	(179.04)	(141.64)	320.68	-
Closing gross carrying amount	<b>62,523.09</b>	<b>1,946.56</b>	<b>984.68</b>	<b>65,454.33</b>	<b>55,064.88</b>	<b>2,005.13</b>	<b>2,271.36</b>	<b>59,341.37</b>

Particulars	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	Stage 1^	Stage 2	Stage 3	Total	Stage 1^	Stage 2	Stage 3	Total
	Retail Loans	60,665.43	1,820.20	916.71	63,402.34	52,109.19	2,005.13	1,425.44
<b>Total</b>	<b>60,665.43</b>	<b>1,820.20</b>	<b>916.71</b>	<b>63,402.34</b>	<b>52,109.19</b>	<b>2,005.13</b>	<b>1,425.44</b>	<b>55,539.76</b>
<b>% of total</b>	<b>95.68%</b>	<b>2.87%</b>	<b>1.45%</b>	<b>100.00%</b>	<b>93.82%</b>	<b>3.61%</b>	<b>2.57%</b>	<b>100.00%</b>

**Movement (in %) of loan assets is as follows:**

	Current Year	Previous Year
a) Movement of Stage 1:		
i) % of loan assets moved out of books by year end	16.62%	12.16%
ii) Residual portfolio either remained in stage 1 or had forward flows		
b) Movement of Stage 2:		
i) % of loan assets moved out of books by year end	17.07%	0.52%
ii) Residual portfolio either remained in stage 2 or had forward or backward flows		
c) Movement of Stage 3:		
i) % of loan assets moved out of books by year end	44.15%	1.08%
ii) Residual portfolio either remained in stage 3 or had backward flows		

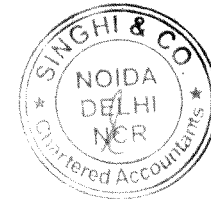
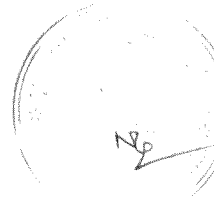


**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

Particulars	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	Stage 1^	Stage 2	Stage 3	Total	Stage 1^	Stage 2	Stage 3	Total
Corporate Loans	1,857.66	126.36	67.97	2,051.99	2,955.69	-	845.92	3,801.61
<b>Total</b>	<b>1,857.66</b>	<b>126.36</b>	<b>67.97</b>	<b>2,051.99</b>	<b>2,955.69</b>	<b>-</b>	<b>845.92</b>	<b>3,801.61</b>
<b>% of total</b>	<b>90.53%</b>	<b>6.16%</b>	<b>3.31%</b>	<b>100.00%</b>	<b>77.75%</b>	<b>0.00%</b>	<b>22.25%</b>	<b>100.00%</b>

**Movement (in %) of loan assets is as follows:**

	Current Year	Previous Year
a) Movement of Stage 1:		
i) % of loan assets moved out of books by year end	33.67%	18.20%
ii) Residual portfolio either remained in stage 1 or had forward flows		
b) Movement of Stage 2:		
i) % of loan assets moved out of books by year end	0.00%	0.29%
ii) Residual portfolio either remained in stage 2 or had forward or backward flows		
c) Movement of Stage 3:		
i) % of loan assets moved out of books by year end	91.75%	26.73%
ii) Residual portfolio either remained in stage 3 or had backward flows		



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 6.3: Expected Credit Loss (ECL) - Staging analysis<sup>#</sup>**

Particulars	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	Stage 1 <sup>A</sup>	Stage 2	Stage 3	Total	Stage 1 <sup>A</sup>	Stage 2	Stage 3	Total
	Retail Loans	259.73	251.97	322.01	833.71	244.87	254.63	466.66
<b>Total</b>	<b>259.73</b>	<b>251.97</b>	<b>322.01</b>	<b>833.71</b>	<b>244.87</b>	<b>254.63</b>	<b>466.66</b>	<b>966.16</b>

ECL movement as on March 31, 2023 and March 31, 2024

- a) The loan assets in stage 2 were 2.87% as on March 31, 2024 as against 3.61% as on March 31, 2023. The Company has applied qualitative SICR criteria owing to which stage 1 assets of ₹ 469.34 Crore has moved to stage 2 assets. Pre SICR, the stage 2 loan assets as on March 31, 2024 would be 2.13% against 2.56% as on March 31, 2023.
- b) ECL % POS has increased by 1.14% as on March 31, 2024 in stage 2.
- c) Overall ECL % POS have decreased by 42 bps on accounts improvement in Asset quality.

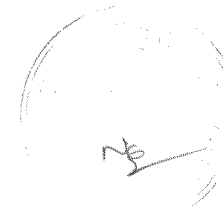
ECL movement as on March 31, 2022 and March 31, 2023

- a) The loan assets in stage 2 were 3.61% as on March 31, 2023 as against 3.88% as on March 31, 2022. The Company has applied qualitative SICR criteria owing to which stage 1 assets of ₹ 584.70 crore has moved to stage 2 assets. Pre SICR, the stage 2 loan assets as on March 31, 2023 would be 2.56% against 2.25% as on March 31, 2022.
- b) ECL % POS has increased by 2.63% as on March 31, 2023 in stage 2.
- c) Overall ECL % POS have decreased by 25 bps on accounts improvement in assets quality.

Particulars	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	Stage 1 <sup>A</sup>	Stage 2	Stage 3	Total	Stage 1 <sup>A</sup>	Stage 2	Stage 3	Total
	Corporate Loans	304.97	65.10	45.79	415.86	279.95	-	186.73
<b>Total</b>	<b>304.97</b>	<b>65.10</b>	<b>45.79</b>	<b>415.86</b>	<b>279.95</b>	<b>-</b>	<b>186.73</b>	<b>466.68</b>

ECL movement as on March 31, 2023 and March 31, 2024

- a) Stage 1 ECL % of POS increased from 9.47% to 16.42%.
- b) The loan assets in stage 2 were increased to 6.16% as on March 31, 2024 from 0.00% as on March 31, 2023 majorly due to shift of stage 1 asset to stage 2.
- c) The Company's stage 3 asset ratio has decreased from 22.25% as on March 31, 2023 to 3.31% as on March 31, 2024.



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

ECL movement as on March 31, 2022 and March 31, 2023

- a) Stage 1 ECL % of POS increased from 6.50% to 9.47%.
- b) The loan assets in stage 2 were decreased to nil as on March 31, 2023 from 0.29% as on March 31, 2022 majorly due to decreasing corporate portfolio.
- c) The Company's stage 3 asset ratio has decreased from 37.13% as on March 31, 2022 to 22.25% as on March 31, 2023 owing to this ECL has also decreased.

^The restructuring was done for Stage 1 accounts, total restructured assets were ₹ 696.38 crore (previous year ₹ 967 crore), against which provision of ₹ 94 crore (Previous year ₹ 102 crore) is held.

<sup>#</sup>Refer Note 2.21, 2.22, 2.23 and 46.1.

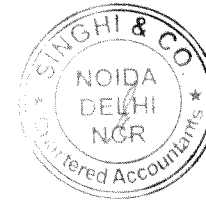
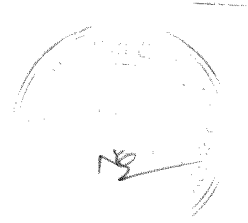
**Note 6.4:** Loans due from borrowers are secured wholly or partly by any one or all of the below as applicable:

**Tangible securities**

- i) Equitable / Simple / English Mortgage of immovable property;
- ii) Mortgage of Development Rights / FSI / any other benefit flowing from the immovable property;
- iii) Hypothecation of rent receivables, cash flow of the project, debt service reserve account, fixed deposit, current and escrow accounts;

**Intangible securities**

- i) Demand Promissory Note;
- ii) Post dated cheques towards the repayment of the debt;
- iii) Personal / Corporate Guarantees;
- iv) Undertaking to create a security;
- v) Letter of Continuity.



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 7: Investments**

Particulars	As at March 31, 2024 (₹ in crore)			
	Amortised cost	At fair value through profit or loss	Others*	Total
<b>Investments in India (a)</b>				
Government securities^ (Refer Note 36.31)	2,338.29	-	-	2,338.29
Other approved securities^	50.66	-	-	50.66
Debt securities	-	1,915.56	-	1,915.56
Subsidiaries (Wholly owned)				
2,50,000 (March 31, 2023 : 2,50,000) equity shares of face value of ₹ 10 each of PHFL Home Loans and Services Limited	-	-	0.25	0.25
50,000 (March 31, 2023 : 50,000) equity shares of face value of ₹ 10 each of PEHEL Foundation	-	-	0.05	0.05
ACRE-122-Trust	-	119.00	-	119.00
<b>Total gross</b>	<b>2,388.95</b>	<b>2,034.56</b>	<b>0.30</b>	<b>4,423.81</b>
<b>Investments outside India (b)</b>	-	-	-	-
<b>Total gross (a+b)</b>	<b>2,388.95</b>	<b>2,034.56</b>	<b>0.30</b>	<b>4,423.81</b>
Less: Allowance for impairment loss on investment for ACRE -122 Trust (c)**		(78.55)	-	(78.55)
<b>Total net (a+b-c)</b>	<b>2,388.95</b>	<b>1,956.01</b>	<b>0.30</b>	<b>4,345.26</b>

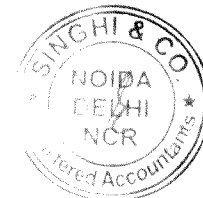
Particulars	As at March 31, 2023 (₹ in crore)			
	Amortised cost	At fair value through profit or loss	Others*	Total
<b>Investments in India (a)</b>				
Government securities^ (Refer Note 36.31)	2,103.88	413.18	-	2,517.06
Other approved securities^	172.54	-	-	172.54
Debt securities	-	457.67	-	457.67
Subsidiaries (Wholly owned)				
2,50,000 (March 31, 2022 : 2,50,000) equity shares of face value of ₹ 10 each of PHFL Home Loans and Services Limited	-	-	0.25	0.25
50,000 (March 31, 2022 : 50,000) equity shares of face value of ₹ 10 each of PEHEL Foundation	-	-	0.05	0.05
ACRE-122-Trust	-	119.00	-	119.00
<b>Total gross</b>	<b>2,276.42</b>	<b>989.85</b>	<b>0.30</b>	<b>3,266.57</b>
<b>Investments outside India (b)</b>	-	-	-	-
<b>Total gross (a+b)</b>	<b>2,276.42</b>	<b>989.85</b>	<b>0.30</b>	<b>3,266.57</b>
Less: Allowance for impairment loss on investment for ACRE -122 Trust (c)**	-	(78.55)	-	(78.55)
<b>Total net (a+b-c)</b>	<b>2,276.42</b>	<b>911.30</b>	<b>0.30</b>	<b>3,188.02</b>

Name of Subsidiaries	Principle place of business	Ownership interest	
		As at March 31, 2024	As at March 31, 2023
<b>Wholly owned</b>			
PHFL Home Loans and Services Limited	India	100.00%	100.00%
PEHEL Foundation	India	100.00%	100.00%

\*Others include investment in subsidiaries which have been carried at cost.

\*\*Allowance for impairment loss carried forward as per applicable regulations of RBI.

^Expected credit loss provision has not been recognised on investments made in government securities and other approved securities.



NB

**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 8: Other financial assets**

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
<b>Receivable considered good- Unsecured</b>		
Receivables on assignment and co-lending of loans (Refer Note 8.1, 8.2 and 8.3)	544.88	728.37
Security deposits	25.53	16.79
Other Receivables	1.73	11.34
Security deposits - credit impaired	0.54	0.54
<b>Total gross (a)</b>	572.68	757.04
Less: Impairment loss allowance (b)	2.88	2.40
<b>Total net (a-b)</b>	<b>569.80</b>	<b>754.64</b>

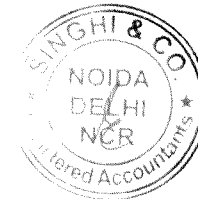
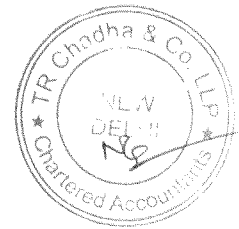
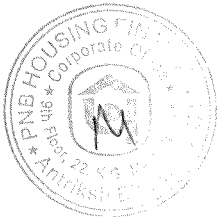
**Note 8.1:** During the year ended March 31 2024, the Company had not sold any loans and advances measured at amortised cost. However during the year ended March 31 2023, the Company has sold some loans and advances measured at amortised cost under co-lending deals through assignment mode. As per the terms of deal, the de-recognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer is met and the assets have been derecognised.

The table below summarises the carrying amount of the derecognised financial assets:

Loans and advances measured at amortised cost	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Carrying amount of derecognised financial assets	5,884.77	7,344.70

Since the Company transferred the above financial asset in a transfer that qualified for derecognition in its entirety, therefore the whole of the interest spread and net servicing fees (over the expected life of the assets) is recognised at present value on the date of derecognition as interest-only strip / net servicing fees receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial assets.

Note 8.2: Includes receivable from related party ₹ 1.92 crore (previous year ₹ 0.44 crore.)



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 8.3:** Disclosure pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

(a) The Company has not acquired any stressed loans or loans not in default during the year ended March 31, 2024 and March 31, 2023.

(b) Details of loans not in default transferred:

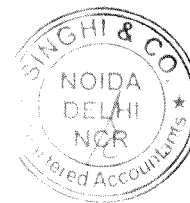
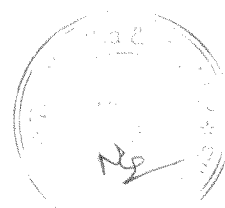
Particulars	Assignment through colending	
	Current Year (₹ in crore)	Previous Year (₹ in crore)
Total amount of loans transferred through colending	-	179.79
Weighted average residual maturity (in months)	-	220
Weighted average holding period (in months)	-	7
Retention of beneficial economic interest	-	20%
Coverage of tangible security coverage	-	100%
Rating-wise distribution of rated loans	-	unrated

(c) Details of stressed loans transferred:

Particulars	To Asset Reconstruction Companies (ARC) - NPA- Retail	
	Current Year (₹ in crore)	Previous Year (₹ in crore)
Number of accounts	-	35
Aggregate principal outstanding of loan transferred	-	62.52
Weighted average residual tenor of the loans transferred (years)	-	12.66
Net book value of loans transferred (at the time of transfer)	-	43.76
Aggregate consideration	-	31.26
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the profit and loss account on account of sale	-	-

Particulars	To Asset Reconstruction Companies (ARC) - NPA- Corporate	
	Current Year (₹ in crore)	Previous Year (₹ in crore)*
Number of accounts	1	2
Aggregate principal outstanding of loan transferred	784.06	186.96
Weighted average residual tenor of the loans transferred (years)	2	6.55
Net book value of loans transferred (at the time of transfer)	584.74	61.46
Aggregate consideration	828.00	140.00
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the profit and loss account on account of sale	199.32	-

\* Security Receipts are rated as IVR RR2.

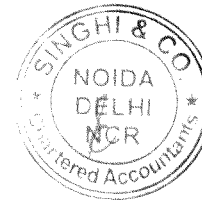
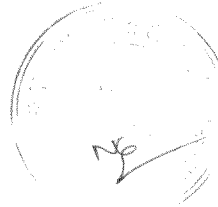




**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 9: Current tax (net)**

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Net current tax asset / (liability) at the beginning (a)	251.57	37.55
Current tax expense (b)	421.01	83.35
Current tax expense on OCI (c)	(0.22)	(0.33)
Tax on ESOPs/RSU (d)	14.08	-
Current tax paid (e)	427.35	297.07
Current tax refund (f)	80.81	-
Tax related to earlier years (g)	(0.12)	0.03
<b>Net current tax asset / (liability) at the end (a-b-c-d+e-f-g)</b>	<b>163.36</b>	<b>251.57</b>



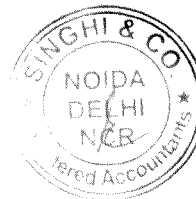
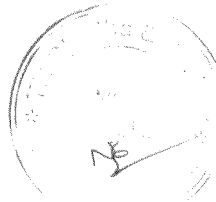
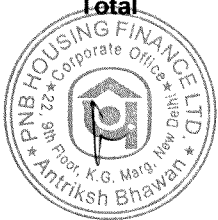
**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 10: Deferred tax assets (net)**  
**As at March 31, 2024**

Particulars	(₹ in crore)			
	Deferred Tax Asset	Deferred Tax Liabilities	(Charged)/ credit during the year	Other comprehensive income
Depreciation on property, plant and equipment and amortisation of Other Intangible assets	12.19	-	(0.12)	-
Provision for employee benefits	4.98	-	0.60	-
Impairment allowance for financial assets	334.51	-	(45.88)	-
Derivative instruments in cash flow hedge	19.70	-	-	5.30
Expenses paid in advance (net of income received in advance)	-	101.62	(21.18)	-
Interest spread on assigned loans	-	130.11	44.74	-
Fair valuation of financial instruments held for trading	0.23	-	(4.06)	-
Others temporary differences	3.05	15.44	2.53	-
<b>Total</b>	<b>374.66</b>	<b>247.17</b>	<b>(23.37)</b>	<b>5.30</b>

**As at March 31, 2023**

Particulars	(₹ in crore)			
	Deferred Tax Asset	Deferred Tax Liabilities	(Charged)/ credit during the year	Other comprehensive income
Depreciation on property, plant and equipment and amortisation of Other Intangible assets	12.31	-	0.59	-
Provision for employee benefits	4.38	-	0.07	-
Impairment allowance for financial assets	380.39	-	(192.64)	-
Derivative instruments in cash flow hedge	14.40	-	-	(26.09)
Expenses paid in advance (net of income received in advance)	-	80.44	(15.85)	-
Interest spread on assigned loans	-	174.85	(21.24)	-
Fair valuation of financial instruments held for trading	4.29	-	0.70	-
Others temporary differences	2.99	17.92	1.21	-
<b>Total</b>	<b>418.76</b>	<b>273.21</b>	<b>(227.16)</b>	<b>(26.09)</b>



PNB Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024

Note 11: Investment Property

Particulars	Gross carrying value				Depreciation			Net carrying value		
	As at April 01, 2023	Addition during the year	Adjustments/ Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the year	Adjustments/ Deductions during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	Buildings	0.58	-	-	0.58	0.06	0.01	-	0.07	0.51
<b>Total</b>	<b>0.58</b>	<b>-</b>	<b>-</b>	<b>0.58</b>	<b>0.06</b>	<b>0.01</b>	<b>-</b>	<b>0.07</b>	<b>0.51</b>	<b>0.52</b>

Particulars	Gross carrying value				Depreciation			Net carrying value		
	As at April 01, 2022	Addition during the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
	Buildings	0.58	-	-	0.58	0.05	0.01	-	0.06	0.52
<b>Total</b>	<b>0.58</b>	<b>-</b>	<b>-</b>	<b>0.58</b>	<b>0.05</b>	<b>0.01</b>	<b>-</b>	<b>0.06</b>	<b>0.52</b>	<b>0.53</b>

Note 11.1: The Company has leased out its investments properties and same has been classified as operating leases on account that there was no transfer of substantial risk and rewards incidental to the ownership of the assets. Recognition of income and related expenses in profit or loss for investment properties are tabulated below:

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Rental Income	0.13	0.12
Profit from investment properties before depreciation	0.13	0.12
Depreciation	(0.01)	(0.01)
<b>Profit from investment properties</b>	<b>0.12</b>	<b>0.11</b>

Note 11.2: Investment properties are leased to tenants under long term operating leases with rentals receivable on monthly basis. Minimum undiscounted lease payments receivable under non-cancellable leases of investment properties after the reporting period:

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Within one year	0.12	0.04
Later than one year but not later than five year	0.08	0.04
Later than five years	-	-

Note 11.3: The fair value of the investment property has been determined on the basis of valuation carried out at the reporting date by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for investment property has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research, contracted rentals, discount rates and comparable values, as appropriate. The best estimate of fair value is current prices in an active market for similar properties. Fair value are as follows:

Reconciliation of fair value

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Opening balance	5.64	5.55
Addition during the year	-	-
Deletion during the year	-	-
Variation in Fair value	-	0.09
<b>Closing balance</b>	<b>5.64</b>	<b>5.64</b>



No



PNB Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024

Note 12:

Property plant and equipment

Particulars	Gross carrying value				Depreciation			Net carrying value		
	As at April 01, 2023	Addition during the year	Adjustments/ Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the year	Adjustments/ Deductions during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	Buildings	37.72	-	-	37.72	4.01	1.20	-	5.21	32.51
Furniture & Fixtures	19.11	0.83	0.78	19.16	11.16	1.88	0.57	12.47	6.69	7.95
Computers	41.17	12.02	0.02	53.17	26.29	7.25	0.02	33.52	19.65	14.88
Office Equipment & Others	31.66	3.17	1.19	33.64	26.15	2.48	1.06	27.57	6.07	5.51
Leasehold Improvements	39.58	0.88	6.02	34.44	35.58	3.14	5.83	32.89	1.55	4.00
<b>Total</b>	<b>169.24</b>	<b>16.90</b>	<b>8.01</b>	<b>178.13</b>	<b>103.19</b>	<b>15.95</b>	<b>7.48</b>	<b>111.66</b>	<b>66.47</b>	<b>66.05</b>

Particulars	Gross carrying value				Depreciation			Net carrying value		
	As at April 01, 2022	Addition during the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
	Buildings	37.72	-	-	37.72	2.81	1.20	-	4.01	33.71
Furniture & Fixtures	19.68	0.45	1.02	19.11	10.01	1.87	0.72	11.16	7.95	9.67
Vehicles	0.10	-	0.10	-	0.05	0.01	0.06	-	-	0.05
Computers	31.91	9.31	0.05	41.17	21.91	4.43	0.05	26.29	14.88	10.00
Office Equipment & Others	31.71	1.44	1.49	31.66	23.71	3.80	1.36	26.15	5.51	8.00
Leasehold Improvements	42.67	0.27	3.36	39.58	33.97	4.94	3.33	35.58	4.00	8.70
<b>Total</b>	<b>163.79</b>	<b>11.47</b>	<b>6.02</b>	<b>169.24</b>	<b>92.46</b>	<b>16.25</b>	<b>5.52</b>	<b>103.19</b>	<b>66.05</b>	<b>71.33</b>

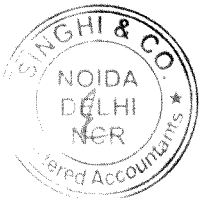
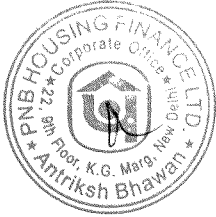
- (i) Buildings pledged and hypothecated against borrowings.  
(ii) There were no revaluation carried out by the Company during the years reported above.

Right of use<sup>#</sup>

Particulars	Gross carrying value				Depreciation			Net carrying value		
	As at April 01, 2023	Addition during the year	Disposal / modification during the year	As at March 31, 2024	As at April 01, 2023	For the year	Disposal / modification during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	Building	169.74	91.13	71.21	189.66	104.21	27.39	64.76	66.84	122.82
Vehicle	-	0.31	-	0.31	-	0.04	-	0.04	0.27	-
<b>Total</b>	<b>169.74</b>	<b>91.44</b>	<b>71.21</b>	<b>189.97</b>	<b>104.21</b>	<b>27.43</b>	<b>64.76</b>	<b>66.88</b>	<b>123.09</b>	<b>65.53</b>

Particulars	Gross carrying value				Depreciation			Net carrying value		
	As at April 01, 2022	Addition during the year	Disposal / modification during the year	As at March 31, 2023	As at April 01, 2022	For the year	Disposal / modification during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
	Building	140.99	34.71	5.96	169.74	80.60	27.24	3.63	104.21	65.53
<b>Total</b>	<b>140.99</b>	<b>34.71</b>	<b>5.96</b>	<b>169.74</b>	<b>80.60</b>	<b>27.24</b>	<b>3.63</b>	<b>104.21</b>	<b>65.53</b>	<b>60.39</b>

<sup>#</sup>All lease deeds are executed in favour of the Company.



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 12.1: Capital-Work-in Progress**

(a) Capital-Work-in Progress ageing

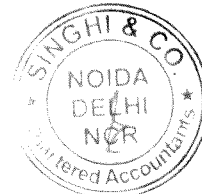
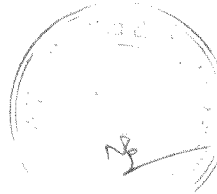
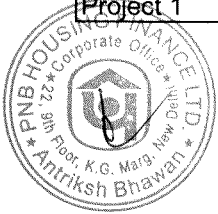
Particulars	As at March 31, 2024 (₹ in crore)				
	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5.42	0.01	-	-	5.43
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31, 2023 (₹ in crore)				
	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.08	-	-	-	0.08
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress, where completion is overdue or has exceeded its cost compared to its original plan

Particulars	As at March 31, 2024 (₹ in crore)				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	0.09	-	-	-	0.09

Particulars	As at March 31, 2023 (₹ in crore)				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	-	-	-	-	-



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 12.2: Intangible assets under development**

(a) Intangible assets under development ageing

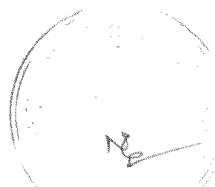
Particulars	As at March 31, 2024 (₹ in crore)				
	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8.05	1.77	-	-	9.82
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31, 2023 (₹ in crore)				
	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.90	1.17	0.01	-	3.08
Projects temporarily suspended	-	-	-	-	-

(b) For Intangible assets under development, where completion is overdue or has exceeded its cost compared to its original plan

Particulars	As at March 31, 2024 (₹ in crore)				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1 (overdue)	0.91	-	-	-	0.91
Project 2 (overdue)	0.72	-	-	-	0.72
Project 3 (overdue)	2.62	-	-	-	2.62

Particulars	As at March 31, 2023 (₹ in crore)				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project	-	-	-	-	-

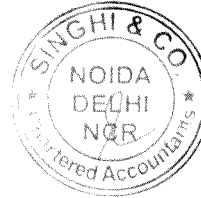
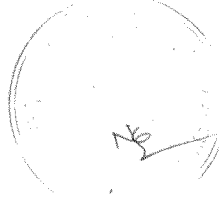


PNB Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024

Note 13: Other intangible assets

Particulars	Gross carrying value				Amortisation			Net carrying value		
	As at April 01, 2023	Addition during the year	Adjustments/ Deductions during the year	As at March 31, 2024	As at April 01, 2023	Addition during the year	Adjustments/ Deductions during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	Software	60.63	10.21	0.04	70.80	46.88	7.59	0.04	54.43	16.37
<b>Total</b>	<b>60.63</b>	<b>10.21</b>	<b>0.04</b>	<b>70.80</b>	<b>46.88</b>	<b>7.59</b>	<b>0.04</b>	<b>54.43</b>	<b>16.37</b>	<b>13.75</b>

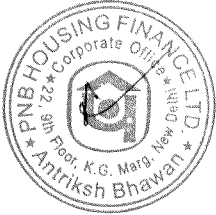
Particulars	Gross carrying value				Amortisation			Net carrying value		
	As at April 01, 2022	Addition during the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
	Software	56.89	3.74	-	60.63	39.15	7.73	-	46.88	13.75
<b>Total</b>	<b>56.89</b>	<b>3.74</b>	<b>-</b>	<b>60.63</b>	<b>39.15</b>	<b>7.73</b>	<b>-</b>	<b>46.88</b>	<b>13.75</b>	<b>17.74</b>



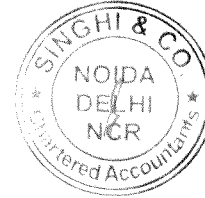
**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 14: Other non-financial assets**

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Unsecured considered good		
Prepaid expenses	10.91	10.85
GST input credit	31.29	33.24
Others	10.86	10.93
<b>Total</b>	<b>53.06</b>	<b>55.02</b>



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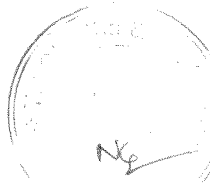
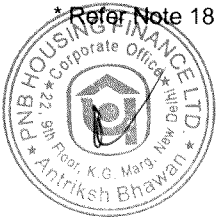


**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 15: Derivative financial instruments\***

Particulars	As at March 31, 2024 (₹ in crore)			As at March 31, 2023 (₹ in crore)		
	Notional amounts	Fair value assets	Fair value liabilities	Notional amounts	Fair value assets	Fair value liabilities
<b>Currency derivatives:</b>						
Spot and forwards	816.40	-	55.35	734.17	0.73	38.67
Currency swaps	1,459.04	190.36	-	5,508.54	657.29	-
<b>(i)</b>	<b>2,275.44</b>	<b>190.36</b>	<b>55.35</b>	<b>6,242.71</b>	<b>658.02</b>	<b>38.67</b>
<b>Interest rate derivatives:</b>						
Interest rate swaps	1,000.00	-	-	3,823.08	63.02	-
<b>(ii)</b>	<b>1,000.00</b>	<b>-</b>	<b>-</b>	<b>3,823.08</b>	<b>63.02</b>	<b>-</b>
Margin money received from/(paid to) counter party bank	-	-	-	-	-	22.33
<b>(iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.33</b>
<b>Total derivative financial instruments (i)+(ii)+(iii)</b>	<b>3,275.44</b>	<b>190.36</b>	<b>55.35</b>	<b>10,065.79</b>	<b>721.04</b>	<b>61.00</b>
Included in above are derivatives held for hedging and risk management purposes as follows:						
<b>Cash flow hedging:</b>						
Currency derivatives	2,275.44	190.36	55.35	6,242.71	658.02	61.00
Interest rate derivatives	1,000.00	-	-	3,823.08	63.02	-
<b>Total derivative financial instruments</b>	<b>3,275.44</b>	<b>190.36</b>	<b>55.35</b>	<b>10,065.79</b>	<b>721.04</b>	<b>61.00</b>

\* Refer Note 18.3, 43 and 46.2.



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

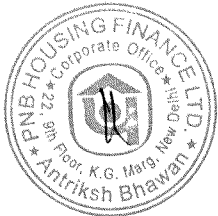
**Note 16: Trade payables**

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Total outstanding dues of micro enterprises and small enterprises	2.12	1.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.57	28.18
Due to related parties	27.75	14.55
<b>Total</b>	<b>47.44</b>	<b>44.47</b>

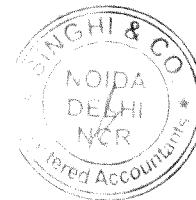
**Note 16.1: Trade Payables ageing**

Particulars	Outstanding for following periods from due date of payment					
	As at March 31, 2024 (₹ in crore)					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.07	0.05	-	-	-	2.12
(ii) Others	17.41	27.91	-	-	-	45.32
(iii) Disputed dues – MSME	-	-	-	-	0.00	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>19.48</b>	<b>27.96</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>47.44</b>

Particulars	Outstanding for following periods from due date of payment					
	As at March 31, 2023 (₹ in crore)					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.69	0.05	-	-	-	1.74
(ii) Others	27.93	14.80	-	0.00	-	42.73
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>29.62</b>	<b>14.85</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>44.47</b>



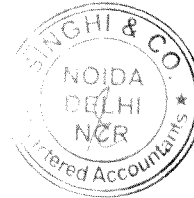
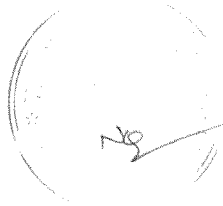
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**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 16.2:** The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of Information available with the Company. The amount of principal and interest outstanding during the year is as follows:

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
1. Principal amount due and remaining unpaid	0.05	0.05
2. Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payment under the MSMED Act	0.04	0.00
4. Payment made beyond the appointed day during the year	4.68	0.10
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	0.02	0.00
7. Amount of further interest remaining due and payable in succeeding years	-	-
<b>Total</b>	<b>4.79</b>	<b>0.15</b>



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 17: Debt securities**

Particulars	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
<b>Secured</b>								
Redeemable non convertible bonds	2,946.84	-	-	2,946.84	3,844.17	-	-	3,844.17
Redeemable non convertible debentures	1,600.39	-	-	1,600.39	149.92	-	-	149.92
<b>Unsecured</b>								
Commercial papers	3,304.70	-	-	3,304.70	-	-	-	-
<b>Total</b>	<b>7,851.93</b>	<b>-</b>	<b>-</b>	<b>7,851.93</b>	<b>3,994.09</b>	<b>-</b>	<b>-</b>	<b>3,994.09</b>
Debt securities in India	7,851.93	-	-	7,851.93	3,994.09	-	-	3,994.09
Debt securities outside India	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,851.93</b>	<b>-</b>	<b>-</b>	<b>7,851.93</b>	<b>3,994.09</b>	<b>-</b>	<b>-</b>	<b>3,994.09</b>

**Note 17.1: Nature of security and terms of repayment:**

**a) Nature of security**

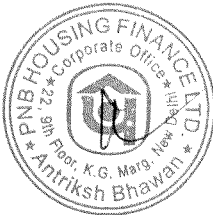
Redeemable non-convertible bonds and debentures are secured by hypothecation of specific book debts to the extent of 1.00 to 1.25 times of outstanding amount.

**b) Terms of repayment**

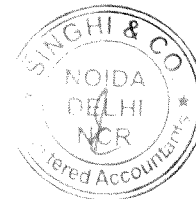
Maturities	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Bonds</b>								
Rate of interest								
6.01% - 8.00%	455.00	-	-	-	-	455.00	-	-
8.01% - 9.00%	-	1,000.00	1,000.00	500.00	600.00	500.00	1,000.00	1,000.00
9.01% - 10.00%	-	-	-	-	300.00	-	-	-
<b>Debentures</b>								
Rate of interest								
8.01% - 9.00%	950.00	222.00	400.00	29.00	-	150.00	-	-
	<b>1,405.00</b>	<b>1,222.00</b>	<b>1,400.00</b>	<b>529.00</b>	<b>900.00</b>	<b>1,105.00</b>	<b>1,000.00</b>	<b>1,000.00</b>

**Note 17.2:**

The rate of interest and amount of repayment appearing in note 17.1(b) are as per the term of the debt instruments (i.e. excluding impact of effective interest rate). Further, refer note 44.1, 44.2 and 44.3 for compliance in relation to the utilisation of the borrowed fund and submission of underlying returns/statements.



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**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 18: Borrowings (other than debt securities)**

Particulars	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
<b>Secured</b>								
<b>Term loans</b>								
National housing bank	5,090.33	-	-	5,090.33	3,046.20	-	-	3,046.20
Banks	17,313.02	-	-	17,313.02	18,029.00	-	-	18,029.00
Financial Institution	157.49	-	-	157.49	-	-	-	-
External commercial borrowing	1,456.15	-	-	1,456.15	3,312.83	-	-	3,312.83
Bank overdraft	160.00	-	-	160.00	49.99	-	-	49.99
Loans from related party	2,691.63	-	-	2,691.63	4,636.68	-	-	4,636.68
<b>Unsecured</b>								
<b>Term loans</b>								
Banks	1,775.00	-	-	1,775.00	2,100.00	-	-	2,100.00
Bank overdraft	23.33	-	-	23.33	-	-	-	-
<b>Total</b>	<b>28,666.95</b>	<b>-</b>	<b>-</b>	<b>28,666.95</b>	<b>31,174.70</b>	<b>-</b>	<b>-</b>	<b>31,174.70</b>
Borrowings in India	27,210.80	-	-	27,210.80	25,683.12	-	-	25,683.12
Borrowings outside India	1,456.15	-	-	1,456.15	5,491.58	-	-	5,491.58
<b>Total</b>	<b>28,666.95</b>	<b>-</b>	<b>-</b>	<b>28,666.95</b>	<b>31,174.70</b>	<b>-</b>	<b>-</b>	<b>31,174.70</b>

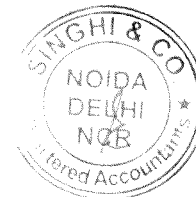
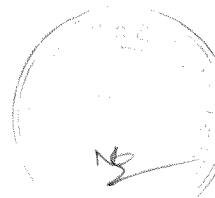
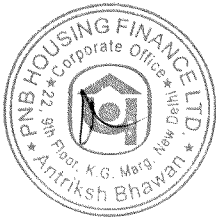
**Note 18.1: Refinance from National Housing Bank (NHB):**

**a) Nature of security**

- (i) All the present and outstanding refinancing from NHB are secured by hypothecation of specific loans/ book debts to the extent of 1.0 to 1.20 times of outstanding amount.  
(ii) During FY 24, the Company has availed ₹ 3,000.00 crore (previous year ₹ Nil) under " Liberalised Refinance Scheme ₹ 2,250.00 crore and Affordable Housing Finance ₹ 750.00 crore to provide refinance assistance in respect of eligible individual Housing loans.

**b) Terms of repayment**

Maturities	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
4.00% - 6.00%	215.85	327.26	222.39	211.82	132.46	281.46	-	-
6.01% - 8.00%	-	-	-	-	418.04	821.19	400.42	155.12
8.01% - 10.00%	643.50	1,376.13	931.57	1,161.81	123.78	330.08	308.48	75.17
	<b>859.35</b>	<b>1,703.39</b>	<b>1,153.96</b>	<b>1,373.63</b>	<b>674.28</b>	<b>1,432.73</b>	<b>708.90</b>	<b>230.29</b>



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 18.2: Term loan from Banks and Financial Institutions:**

**a) Nature of security**

- i) Term loan from Punjab National Bank (related party) are secured by hypothecation by way of exclusive charge on specific standard book debts of the Company with minimum asset cover of 1.10 times to be maintained at all times.
- ii) Term loans from banks other than Punjab National Bank and financial institution are secured by hypothecation of specific book debts to the extent of 1.0 to 1.12 times of outstanding amount.

**b) Terms of repayment**

Maturities	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>from related party:</b>								
7.01% - 9.00%	551.66	569.97	370.00	-	1,891.30	566.63	-	-
<b>from others:</b>								
4.00% - 7.00%	-	-	-	-	500.00	-	-	-
7.01% - 9.00%	9,138.98	8,042.23	3,013.97	260.70	7,570.34	6,693.26	3,823.27	559.55
9.01% - 9.11%	-	-	-	-	166.67	666.67	166.67	-
	<b>9,690.64</b>	<b>8,612.20</b>	<b>3,383.97</b>	<b>260.70</b>	<b>10,128.31</b>	<b>7,926.56</b>	<b>3,989.94</b>	<b>559.55</b>

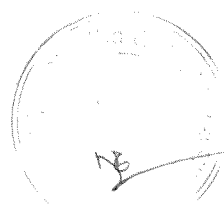
**Note 18.3: External commercial borrowing:**

**a) Nature of security**

- i) The ECB borrowings are secured against eligible housing loans/book debts and are hedged through currency swaps, interest rate swaps and forward contracts as per the applicable RBI guidelines.
- ii) The derivative contracts are initially recognised at fair value on the date of the transaction and all outstanding derivative transactions, on the date of balance sheet, are subsequently measured at fair value on that date. Where cash flow hedge accounting is used, fair value changes of the derivative contracts are recognised through the cash flow hedge reserve (through other comprehensive income) which is reclassified to profit and loss account as the hedged item effects profit and loss. Premium paid / discount received in advance ( if any ) on the derivative contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts, if such contracts relate to monetary items as at the balance sheet date.
- iii) As at March 31, 2024, the Company has outstanding ECB of USD 175.00 million (equivalent to ₹ 1,459.04 crore) (March 31, 2023 USD 670.00 million (equivalent to ₹ 5,508.53 crore)). The Company has undertaken cross currency swaps and principal only swaps to hedge the foreign currency risk of the ECB principal. Whereas the Company has entered floating to fixed coupon only swaps to hedge the floating interest and foreign currency risk of the coupon payments. However during the previous year the Company has also entered into interest rate swaps along with forward contracts to hedge the floating interest and foreign currency risk of the coupon payments respectively. All the derivative instruments are purely for hedging the underlying ECB transactions as per applicable RBI guidelines and not for any speculative purpose.

**b) Terms of repayment**

Maturities	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>from related party:</b>								
USD LIBOR + 110 - 200 bps	-	-	-	-	2,178.75	-	-	-
<b>from others:</b>								
SOFRA + 140 - 200 bps	833.74	625.30	-	-	-	-	-	-
USD LIBOR + 110 - 200 bps	-	-	-	-	1,890.98	1,438.80	-	-
	<b>833.74</b>	<b>625.30</b>	<b>-</b>	<b>-</b>	<b>4,069.73</b>	<b>1,438.80</b>	<b>-</b>	<b>-</b>



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 18.4: Bank overdraft:**

**a) Nature of security**

Overdraft facilities are secured by hypothecation of specific book debts to the extent of 1.0 to 1.12 times of outstanding amount.

**b) Terms of Repayment**

Maturities	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Secured</b>								
7.50% - 8.50%	160.00	-	-	-	49.99	-	-	-
<b>Unsecured</b>								
8.00% - 8.50%	23.33	-	-	-	-	-	-	-

**Note 18.5:**

The rate of interest and amount of repayment appearing in note 18.1(b), 18.2(b) and 18.3(b) are as per the term of the respective instruments (i.e. excluding impact of effective interest rate). Further, refer note 44.1, 44.2 and 44.3 for compliance in relation to the utilisation of the borrowed fund and submission of underlying returns/statements.

**Note 19: Deposits**

Particulars	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
<b>Unsecured Deposits</b>								
(i) From public*	15,677.46	-	-	15,677.46	15,513.00	-	-	15,513.00
(ii) From banks (Refer Note 19.2)	295.75	-	-	295.75	325.84	-	-	325.84
(iii) From others	1,784.96	-	-	1,784.96	1,375.12	-	-	1,375.12
<b>Total</b>	<b>17,758.17</b>	<b>-</b>	<b>-</b>	<b>17,758.17</b>	<b>17,213.96</b>	<b>-</b>	<b>-</b>	<b>17,213.96</b>

\* Refer note 36.31

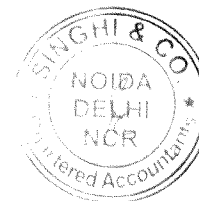
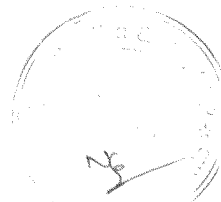
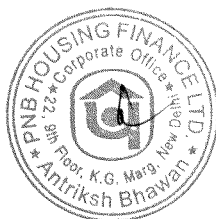
**Note 19.1:**

Refer note 44.1, 44.2 and 44.3 for compliance in relation to the utilisation of the borrowed fund and submission of underlying returns/statements.

**Note 19.2:** Includes amount payable to related party ₹124.38 crore (Previous year ₹114.06 crore).

**Note 20: Subordinated liabilities**

Particulars	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
<b>Unsecured</b>								
Redeemable non-convertible bonds	739.49	-	-	739.49	1,238.35	-	-	1,238.35
<b>Total</b>	<b>739.49</b>	<b>-</b>	<b>-</b>	<b>739.49</b>	<b>1,238.35</b>	<b>-</b>	<b>-</b>	<b>1,238.35</b>
Subordinated liabilities in India	739.49	-	-	739.49	1,238.35	-	-	1,238.35
Subordinated liabilities outside India	-	-	-	-	-	-	-	-
<b>Total</b>	<b>739.49</b>	<b>-</b>	<b>-</b>	<b>739.49</b>	<b>1,238.35</b>	<b>-</b>	<b>-</b>	<b>1,238.35</b>



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 20.1: Nature of security and terms of repayment:**

**a) Nature of security**

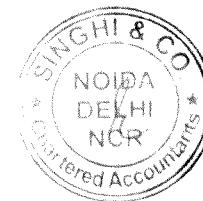
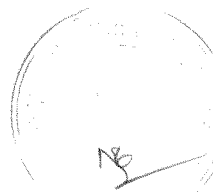
Redeemable non-convertible subordinated bonds are subordinated debt to present and future senior indebtedness of the Company and based on the balance term to maturity as at March 31, 2024, ₹189.76 crore (March 31, 2023 ₹337.70 crore) qualify as Tier II Capital under regulatory guidelines for assessing capital adequacy.

**b) Terms of repayment**

Maturities	As at March 31, 2024 (₹ in crore)				As at March 31, 2023 (₹ in crore)			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
Rate of interest								
8.01% - 9.00%	200.00	500.00	-	-	499.00	410.00	290.00	-
9.01% - 10.00%	-	-	39.70	-	-	-	-	39.70
	<b>200.00</b>	<b>500.00</b>	<b>39.70</b>	<b>-</b>	<b>499.00</b>	<b>410.00</b>	<b>290.00</b>	<b>39.70</b>

**Note 20.2:**

The rate of interest and amount of repayment appearing in note 20.1(b) are as per the term of the debt instruments.(i.e. excluding impact of effective interest rate). Further, refer note 44.1, 44.2 and 44.3 for compliance in relation to the utilisation of the borrowed fund and submission underlying returns/statements.





**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 21: Other financial liabilities**

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Interest accrued but not due on deposits	4.33	3.72
Interest accrued but not due on borrowings (Refer Note 21.1)	334.63	262.46
Unpaid matured deposits and interest accrued thereon	40.13	29.94
Amount payable under assignments (Refer Note 21.2)	156.49	167.11
Book overdraft	1,166.61	1,117.57
Unpaid dividends	0.07	0.07
Other liabilities	328.14	288.44
Lease liabilities (Refer Note 37)	132.89	74.67
<b>Total</b>	<b>2,163.29</b>	<b>1,943.98</b>

**Note 21.1:** Includes amount payable to related party ₹ 0.99 crore (previous year ₹ 2.23 crore).

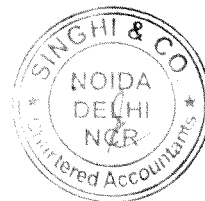
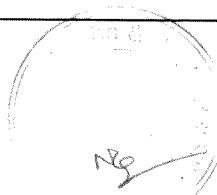
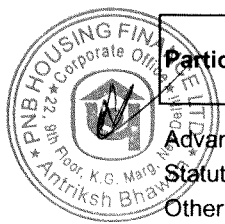
**Note 21.2:** Includes amount payable to related party ₹ 73.39 crore (previous year ₹ 79.29 crore).

**Note 22: Provisions**

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Retirement benefits	19.78	17.39
<b>Total</b>	<b>19.78</b>	<b>17.39</b>

**Note 23: Other non-financial liabilities**

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Advance received from customers	72.77	134.75
Statutory dues Payable	85.76	73.43
Other liabilities	33.26	17.27
<b>Total</b>	<b>191.79</b>	<b>225.45</b>



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 24: Equity Share capital**

Particulars	As at	
	March 31, 2024 (₹ in crore)	March 31, 2023 (₹ in crore)
<b>Authorised</b>		
50,00,00,000 equity shares of ₹ 10/- each (March 31, 2023: 50,00,00,000)	500.00	500.00
	<u>500.00</u>	<u>500.00</u>
<b>Issued, subscribed and paid-up</b>		
25,97,23,886 equity shares of ₹ 10/- each fully paid up (March 31, 2023: 16,88,55,818)	259.72	168.86
<b>Total</b>	<u>259.72</u>	<u>168.86</u>

**Note 24.1:** Reconciliation of number of shares outstanding and the amount of share capital at the beginning and end of the year:

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	16,88,55,818	168.86	16,85,98,555	168.80
Add: Share allotted pursuant to Rights Issue <sup>^</sup>	9,06,81,828	90.68	-	-
Add: Share allotted pursuant to exercise of stock option	1,86,240	0.18	2,57,263	0.26
<b>Outstanding at the end of the year</b>	<u>25,97,23,886</u>	<u>259.72</u>	<u>16,88,55,818</u>	<u>168.86</u>

**Note 24.2:** Detail of equity shareholding of Promoter

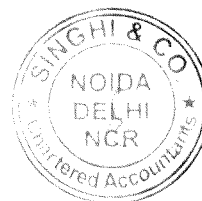
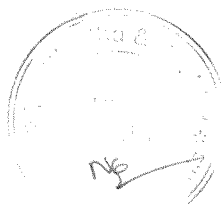
Promoter name	As at March 31, 2024		
	No. of shares	% of total shares	% Change during the year <sup>*</sup>
Punjab National Bank	7,30,51,205	28.13%	(4.39%)

Promoter name	As at March 31, 2023		
	No. of shares	% of total shares	% Change during the year <sup>*</sup>
Punjab National Bank	5,49,14,840	32.52%	(0.05%)

<sup>\*</sup> Change during the year on account of Rights Issue and exercise of ESOPs by employees. However, during the previous year change was on account of exercise of ESOPs by employees.

<sup>^</sup> During the year (May 04, 2023) the Company has allotted 9,06,81,828 fully paid-up equity shares at a price of ₹ 275 per equity share (including premium of ₹ 265/- per equity share) aggregating to ₹ 2,493.76 crore to the eligible shareholders, as on the record date (April 05, 2023). The offer was in the ratio of 29 rights equity shares for every 54 equity shares held by the eligible equity shareholders on the said record date. The expenses in relation to the Rights Issue was ₹ 37.62 crore (excluding GST). The Rights Issue proceeds are utilised in accordance with the objects of the issue as stated in the offer document.



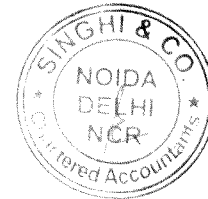
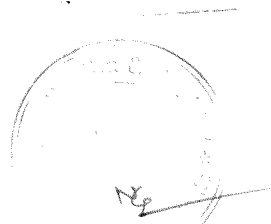
**Note 24.3:** Details of shareholders holding more than 5% of equity shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Punjab National Bank	7,30,51,205	28.13	5,49,14,840	32.52
Quality Investments Holdings Pcc	8,48,84,311	32.68	5,41,92,300	32.09
Asia Opportunities V (Mauritius) Limited	2,56,50,006	9.88	-	-
Investment Opportunities V Pte. Limited	-	-	1,66,87,956	9.88
General Atlantic Singapore FII Pte. Limited	2,55,04,424	9.82	1,65,93,240	9.83

**Note 24.4:** Terms / Rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in ₹. Dividend distribution is for all equity shareholders who are eligible for dividend as on record date. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 24.5:** The Company has not allotted any share pursuant to contracts without payment being received in cash nor it has issued any bonus shares or bought back any shares, during the period of five years immediately preceding the reporting date.



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 24.6:** The Company has not:

- i. Issued any securities convertible into equity / preference shares.
- ii. Issued any shares where calls are unpaid.
- iii. Forfeited any shares.

**Note 24.7:** Capital Management:

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements as per the directives of the regulator. The adequacy of the Company capital is monitored using, among other measures, the regulations issued by NHB & RBI from time to time.

Company has complied in full with all its externally imposed capital requirements.

The primary objectives of the Company capital management policy are to ensure that it complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder's value.

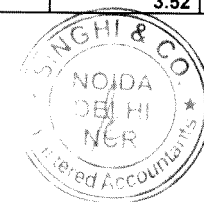
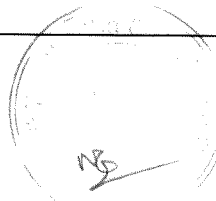
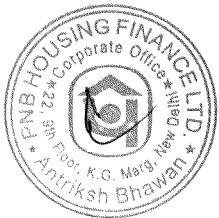
The Company manages its capital structure after taking in to consideration the inherent business risk and the changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return of capital to shareholders or issue capital securities.

No changes have been made to the objectives, policies and processes from the previous years and they are reviewed by the Board of Director's at regular intervals.

Regulatory capital consists of Tier I capital, which includes owned funds comprising share capital, share premium, retained earnings including current year profit and free reserves less cash flow hedge reserve, deferred revenue expenditure and intangible assets. The book value of investment in shares of other non-banking financial companies including housing finance companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate 10% of owned funds will be reduced while arriving at the Tier I capital.

The other component of regulatory capital is Tier II Capital Instruments, which includes non convertible preference shares, revaluation reserve, general provision and loss reserves to the extent of one and one fourth percent of risk weighted asset, hybrid capital instruments and subordinated debts. (Refer Note 36.1)

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Debt securities	7,851.93	3,994.09
Borrowings (other than debt securities)	28,666.95	31,174.70
Deposits	17,798.30	17,243.90
Subordinated liabilities	739.49	1,238.35
Less: Cash and cash equivalents	(2,141.77)	(3,667.41)
Less: Bank balance other than cash and cash equivalents (other than earmarked balances)	(356.27)	(25.09)
<b>Net debt</b>	<b>52,558.63</b>	<b>49,958.54</b>
Total equity- Shareholder funds	14,932.37	10,952.57
<b>Net debt to equity ratio</b>	<b>3.52</b>	<b>4.56</b>



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

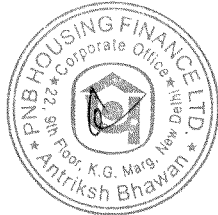
**Note 24.8:** Shares reserved for issue under ESOS

(i) Employee Stock Option Scheme and related scheme wise details are as follows:

Particulars	ESOS - 2016 Tranche I	ESOS - 2016 Tranche II	ESOS - 2016 Tranche III	ESOS - 2016 Tranche IV
Date of grant	April 22, 2016	August 30, 2017	February 23, 2018	July 27, 2018
Number of options granted	38,07,690	4,05,700	1,00,000	1,36,485
Exercise price per option	₹ 338.00	₹ 1600.60	₹ 1206.35	₹ 1333.35
Date of vesting	The vesting will be as under:			
	25% on April 22, 2017	25% on August 30, 2018	20% on February 23, 2019	25% on July 27, 2019
	25% on April 22, 2018	25% on August 30, 2019	20% on February 23, 2020	25% on July 27, 2020
	25% on April 22, 2019	25% on August 30, 2020	20% on February 23, 2021	25% on July 27, 2021
	25% on April 22, 2020	25% on August 30, 2021	20% on February 23, 2022	25% on July 27, 2022
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting			

Particulars	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche IV
Date of grant	July 27, 2018	July 27, 2018	March 19, 2019	August 19, 2020
Number of options granted	18,15,000	2,35,000	1,81,200	45,000
Exercise price per option	₹ 1333.35	₹ 1333.35	₹ 847.40	₹ 261.15
Date of vesting	The vesting will be as under:			
	15% on July 27, 2020	25% on July 27, 2019	25% on March 19, 2020	10% on August 19, 2021
	28% on July 27, 2021	25% on July 27, 2020	25% on March 19, 2021	20% on August 19, 2022
	28% on July 27, 2022	25% on July 27, 2021	25% on March 19, 2022	30% on August 19, 2023
	29% on July 27, 2023	25% on July 27, 2022	25% on March 19, 2023	40% on August 19, 2024
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting			

Particulars	ESOS - 2016 Tranche V	ESOS - 2016 Tranche VI	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II
Date of grant	August 19, 2020	October 21, 2022	February 15, 2021	April 26, 2022
Number of options granted	5,50,000	5,75,000	2,75,676	25,000
Exercise price per option	₹ 261.15	₹ 444.05	₹ 10.00	₹ 10.00
Date of vesting	The vesting will be as under:		The vesting will be as under:	
	10% on August 19, 2021	20% on October 21, 2023	10% on February 15, 2022	10% on April 26, 2023
	20% on August 19, 2022	20% on October 21, 2024	20% on February 15, 2023	20% on April 26, 2024
	30% on August 19, 2023	30% on October 21, 2025	30% on February 15, 2024	30% on April 26, 2025
	40% on August 19, 2024	30% on October 21, 2026	40% on February 15, 2025	40% on April 26, 2026
Exercise period	Within 3 years from the date of respective vesting		Within 1 years from the date of respective vesting	
Method of settlement	Through allotment of one equity share for each option granted		Through allotment of one equity share for each option granted	
Vesting conditions	Employee to remain in service on the date of vesting	Employee to remain in service on the date of vesting and other applicable performance conditions.	Employee to remain in service on the date of vesting and other applicable performance conditions.	



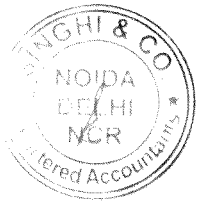
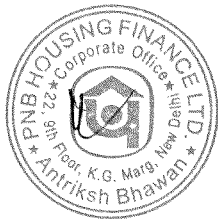
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**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

Particulars	ESOS - 2018 Tranche VI	ESOS - 2018 Tranche V	ESOS - 2018 Tranche VII	
Date of grant	October 08, 2021	July 26, 2021	October 28, 2021	
Number of options granted	22,000	1,00,000	75,000	
Exercise price per option	₹ 644.70	₹ 690.35	₹ 507.20	
	The vesting will be as under:			
Date of vesting	10% on October 08, 2022	10% on July 26, 2022	10% on October 28, 2022	
	20% on October 08, 2023	20% on July 26, 2023	20% on October 28, 2023	
	30% on October 08, 2024	30% on July 26, 2024	30% on October 28, 2024	
	40% on October 08, 2025	40% on July 26, 2025	40% on October 28, 2025	
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting and other applicable performance conditions.			
Particulars	ESOS - 2018 Tranche VIII	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI
Date of grant	December 10, 2021	June 09, 2022	August 08, 2022	October 27, 2022
Number of options granted	75,000	25,000	6,78,559	2,00,000
Exercise price per option	₹ 588.10	₹ 345.20	₹ 345.30	₹ 431.20
	The vesting will be as under:			
Date of vesting	10% on December 10, 2022	20% on June 09, 2023	20% on August 08, 2023	20% on October 27, 2023
	20% on December 10, 2023	20% on June 09, 2024	20% on August 08, 2024	20% on October 27, 2024
	30% on December 10, 2024	30% on June 09, 2025	30% on August 08, 2025	30% on October 27, 2025
	40% on December 10, 2025	30% on June 09, 2026	30% on August 08, 2026	30% on October 27, 2026
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting and other applicable performance conditions.			
Particulars	ESOS - 2018 Tranche XII	ESOS - 2022 Tranche I	ESOS - 2022 Tranche II	ESOS - 2022 Tranche III
Date of grant	April 13, 2023	May 31, 2023	July 18, 2023	September 25, 2023
Number of options granted	60,000	2,86,500	18,000	41,000
Exercise price per option	₹ 438.85	₹ 483.15	₹ 643.40	₹ 688.15
	The vesting will be as under:			
Date of vesting	20% on April 13, 2024	20% on May 31, 2024	20% on July 18, 2024	20% on September 25, 2024
	20% on April 13, 2025	20% on May 31, 2025	20% on July 18, 2025	20% on September 25, 2025
	30% on April 13, 2026	30% on May 31, 2026	30% on July 18, 2026	30% on September 25, 2026
	30% on April 13, 2027	30% on May 31, 2027	30% on July 18, 2027	30% on September 25, 2027
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting and other applicable performance conditions.			
Particulars	ESOS - 2022 Tranche IV	ESOS - Restricted stock units 2020 Tranche III		
Date of grant	December 16, 2023	May 31, 2023		
Number of options granted	30,000	67,500		
Exercise price per option	₹ 803.40	₹ 10		
	The vesting will be as under:			
Date of vesting	20% on December 16, 2024	20% on May 31, 2024		
	20% on December 16, 2025	20% on May 31, 2025		
	30% on December 16, 2026	30% on May 31, 2026		
	30% on December 16, 2027	30% on May 31, 2027		
Exercise period	Within 3 years from the date of respective vesting	Within 1 years from the date of respective vesting		
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting and other applicable performance conditions.	Employee to remain in service on the date of vesting and other applicable performance conditions.		

Note: During the previous year the Company has approved Restricted stock unit Scheme 2022 where in maximum number of RSU available for grant in scheme are 8.50 Lakhs . However, no grant has been made under this scheme during previous and current year.



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**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

(ii) Employee Stock Option Scheme movement and related weighted average exercise price are as follows:

Particulars	As at March 31, 2024			
	ESOS - 2016 Tranche I	ESOS - 2016 Tranche II	ESOS - 2016 Tranche III	ESOS - 2016 Tranche IV
Options outstanding at the beginning of the year (a)	-	-	-	-
Options exercisable at the beginning of the year (b)	10,300	51,650	-	19,114
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	4,250	29,575	-	6,371
Options vested during the year (e)	-	-	-	-
Options exercised during the year (f)	6,050	-	-	-
Options forfeited during the year (g)	-	-	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	-
Options exercisable at the end of the year (i) = (b+e-d-f)	-	22,075	-	12,743
Weighted average exercise price per option (₹)	338.00	1,600.60	-	1,333.35
Weighted average remaining contractual life (year)	-	0.05	-	-

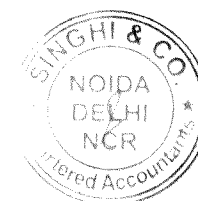
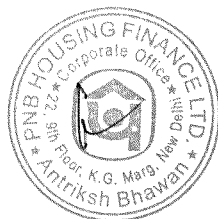
Particulars	As at March 31, 2024			
	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche IV
Options outstanding at the beginning of the year (a)	1,39,200	-	-	14,000
Options exercisable at the beginning of the year (b)	3,40,800	34,125	33,450	6,000
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	1,36,575	14,375	18,450	-
Options vested during the year (e)	1,31,950	-	-	6,000
Options exercised during the year (f)	-	-	-	12,000
Options forfeited during the year (g)	7,250	-	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	8,000
Options exercisable at the end of the year (i) = (b+e-d-f)	3,36,175	19,750	15,000	-
Weighted average exercise price per option (₹)	1,333.35	1,333.35	847.40	261.15
Weighted average remaining contractual life (year)	0.57	0.21	0.37	1.27

Particulars	As at March 31, 2024			
	ESOS - 2016 Tranche V	ESOS - 2016 Tranche VI	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II
Options outstanding at the beginning of the year (a)	-	5,75,000	81,209	25,000
Options exercisable at the beginning of the year (b)	-	-	23,194	-
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	-	-	8,123	-
Options vested during the year (e)	-	1,15,000	23,970	2,100
Options exercised during the year (f)	-	-	26,743	2,100
Options forfeited during the year (g)	-	-	15,249	400
Options outstanding at end of the year (h) = (a+c-e-g)	-	4,60,000	41,990	22,500
Options exercisable at the end of the year (i) = (b+e-d-f)	-	1,15,000	12,298	-
Weighted average exercise price per option (₹)	-	444.05	10.00	10.00
Weighted average remaining contractual life (year)	-	2.80	0.68	1.62

Particulars	As at March 31, 2024			
	ESOS - 2018 Tranche V	ESOS - 2018 Tranche VI	ESOS - 2018 Tranche VII	ESOS - 2018 Tranche VIII
Options outstanding at the beginning of the year (a)	90,000	-	13,500	67,500
Options exercisable at the beginning of the year (b)	10,000	-	1,500	7,500
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	3,000	-	450	7,500
Options vested during the year (e)	15,600	-	1,680	11,700
Options exercised during the year (f)	-	-	2,730	-
Options forfeited during the year (g)	4,400	-	11,820	3,300
Options outstanding at end of the year (h) = (a+c-e-g)	70,000	-	-	52,500
Options exercisable at the end of the year (i) = (b+e-d-f)	22,600	-	-	11,700
Weighted average exercise price per option (₹)	690.35	-	507.20	588.10
Weighted average remaining contractual life (year)	1.97	-	2.19	2.29



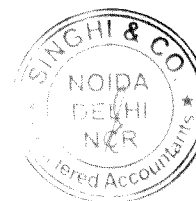
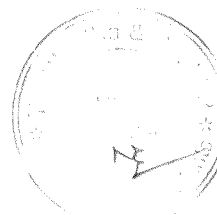
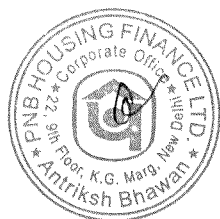
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**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

Particulars	As at March 31, 2024			
	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI	ESOS - 2018 Tranche XII
Options outstanding at the beginning of the year (a)	25,000	5,66,590	2,00,000	-
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	-	-	-	60,000.00
Options vested during the year (e)	3,800	79,881	31,200	-
Options exercised during the year (f)	3,800	60,108	31,200	-
Options forfeited during the year (g)	1,200	92,634	8,800	-
Options outstanding at end of the year (h) = (a+c-e-g)	20,000	3,94,075	1,60,000	60,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-	19,773	-	-
Weighted average exercise price per option (₹)	345.20	345.30	431.20	438.85
Weighted average remaining contractual life (year)	2.47	2.62	2.82	3.24

Particulars	As at March 31, 2024			
	ESOS - 2022 Tranche I	ESOS - 2022 Tranche II	ESOS - 2022 Tranche III	ESOS - 2022 Tranche IV
Options outstanding at the beginning of the year (a)	-	-	-	-
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	2,86,500	18,000	41,000	30,000.00
Options lapsed / expired during the year (d)	-	-	-	-
Options vested during the year (e)	-	-	-	-
Options exercised during the year (f)	-	-	-	-
Options forfeited during the year (g)	52,500	-	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	2,34,000	18,000	41,000	30,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	-	-
Weighted average exercise price per option (₹)	483.15	643.40	688.15	803.40
Weighted average remaining contractual life (year)	3.37	3.50	3.69	3.91

Particulars	As at March 31, 2024
	ESOS - Restricted stock units 2020 Tranche III
Options outstanding at the beginning of the year (a)	-
Options exercisable at the beginning of the year (b)	-
Options granted during the year (c)	67,500
Options lapsed / expired during the year (d)	-
Options vested during the year (e)	-
Options exercised during the year (f)	-
Options forfeited during the year (g)	9,500
Options outstanding at end of the year (h) = (a+c-e-g)	58,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-
Weighted average exercise price per option (₹)	10.00
Weighted average remaining contractual life (year)	2.67





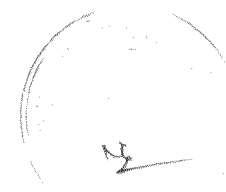
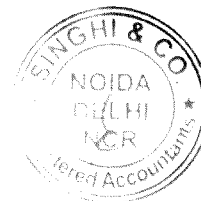
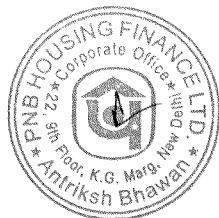
**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

(ii) Pursuant to Rights Issue Employee Stock Option Scheme movement and related weighted average exercise price are as follows:

Particulars	As at March 31, 2024			
	ESOS - 2016 Tranche I	ESOS - 2016 Tranche II	ESOS - 2016 Tranche IV	ESOS - 2016 Tranche VI
Options Outstanding at the beginning of the year (a)	-	-	-	-
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	6,364	1,42,428	19,334	1,67,384
Options lapsed / expired during the year (d)	31	73,974	6,443	-
Options vested during the year (e)	6,364	1,34,844	19,334	33,477
Options exercised during the year (f)	6,333	-	-	-
Options forfeited during the year (g)	-	7,584	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	1,33,907
Options exercisable at the end of the year (i) = (b+e-d-f)	-	60,870	12,891	33,477
Weighted Average Exercise Price per option (?)	-	1,600.60	1,333.35	444.05
Weighted average remaining contractual life (year)	-	0.42	0.82	4.26

Particulars	As at March 31, 2024			
	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche IV
Options Outstanding at the beginning of the year (a)	-	-	-	-
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	4,85,563	47,790	83,301	6,129
Options lapsed / expired during the year (d)	1,29,179	20,132	45,945	-
Options vested during the year (e)	4,69,250	47,790	83,301	3,678
Options exercised during the year (f)	-	-	-	3,678
Options forfeited during the year (g)	16,312	-	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	1	-	-	2,451
Options exercisable at the end of the year (i) = (b+e-d-f)	3,40,071	27,658	37,356	-
Weighted Average Exercise Price per option (?)	1,333.35	1,333.35	847.40	261.15
Weighted average remaining contractual life (year)	1.34	0.67	1.47	3.39

Particulars	As at March 31, 2024			
	ESOS - 2018 Tranche V	ESOS - 2018 Tranche VII	ESOS - 2018 Tranche VIII	ESOS - 2018 Tranche IX
Options Outstanding at the beginning of the year (a)	-	-	-	-
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	39,288	5,758	25,683	6,988
Options lapsed / expired during the year (d)	-	-	-	-
Options vested during the year (e)	8,879	1,048	4,006	1,062
Options exercised during the year (f)	-	1,048	-	1,062
Options forfeited during the year (g)	2,908	4,710	3,699	336
Options outstanding at end of the year (h) = (a+c-e-g)	27,501	-	17,978	5,590
Options exercisable at the end of the year (i) = (b+e-d-f)	8,879	-	4,006	-
Weighted Average Exercise Price per option (?)	690.35	-	588.10	345.20
Weighted average remaining contractual life (year)	3.43	-	3.98	4.32



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

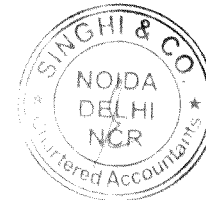
Particulars	As at March 31, 2024			
	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II
Options Outstanding at the beginning of the year (a)	-	-	-	-
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	1,55,876	57,560	17,872	4,274
Options lapsed / expired during the year (d)	-	-	-	-
Options vested during the year (e)	21,964	8,979	6,722	359
Options exercised during the year (f)	15,217	8,979	4,833	359
Options forfeited during the year (g)	25,495	2,533	4,021	68
Options outstanding at end of the year (h) = (a+c-e-g)	1,08,417	46,048	7,129	3,847
Options exercisable at the end of the year (i) = (b+e-d-f)	6,747	-	1,889	-
Weighted Average Exercise Price per option (?)	345.30	431.20	10.00	10.00
Weighted average remaining contractual life (year)	4.36	4.70	1.68	2.29

Particulars	As at March 31, 2023			
	ESOS - 2016 Tranche I	ESOS - 2016 Tranche II	ESOS - 2016 Tranche III	ESOS - 2016 Tranche IV
Options outstanding at the beginning of the year (a)	-	-	-	7,872
Options exercisable at the beginning of the year (b)	1,14,871	1,12,025	-	36,113
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	24,999	60,375	-	24,871
Options vested during the year (e)	-	-	-	7,872
Options exercised during the year (f)	79,572	-	-	-
Options forfeited during the year (g)	-	-	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	-
Options exercisable at the end of the year (i) = (b+e-d-f)	10,300	51,650	-	19,114
Weighted average exercise price per option (₹)	338.00	1,600.60	-	1,333.35
Weighted average remaining contractual life (year)	0.01	0.23	-	0.04

Particulars	As at March 31, 2023			
	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche IV
Options outstanding at the beginning of the year (a)	3,23,759	14,875	23,375	40,500
Options exercisable at the beginning of the year (b)	3,32,456	60,375	70,125	2,000
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	1,42,575	40,375	47,825	5,000
Options vested during the year (e)	1,50,919	14,125	11,150	9,000
Options exercised during the year (f)	-	-	-	-
Options forfeited during the year (g)	33,640	750	12,225	17,500
Options outstanding at end of the year (h) = (a+c-e-g)	1,39,200	-	-	14,000
Options exercisable at the end of the year (i) = (b+e-d-f)	3,40,800	34,125	33,450	6,000
Weighted average exercise price per option (₹)	1,333.35	1,333.35	847.40	261.15
Weighted average remaining contractual life (year)	1.06	0.50	0.74	2.03



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**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

Particulars	As at March 31, 2023			
	ESOS - 2016 Tranche V	ESOS - 2016 Tranche VI	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II
Options outstanding at the beginning of the year (a)	4,95,000	-	1,42,367	-
Options exercisable at the beginning of the year (b)	55,000	-	14,204	-
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	-	5,75,000	-	25,000
Options vested during the year (e)	-	-	1,513	-
Options exercised during the year (f)	1,10,000	-	23,194	-
Options forfeited during the year (g)	1,65,000	-	12,691	-
Options outstanding at end of the year (h) = (a+c-e-g)	3,85,000	-	37,964	-
Options exercisable at the end of the year (i) = (b+e-d-f)	-	5,75,000	81,209	25,000
Weighted average exercise price per option (₹)	261.15	444.05	10.00	10.00
Weighted average remaining contractual life (year)	2.03	3.76	1.46	2.57

Particulars	As at March 31, 2023			
	ESOS - 2018 Tranche V	ESOS - 2018 Tranche VI	ESOS - 2018 Tranche VII	ESOS - 2018 Tranche VIII
Options outstanding at the beginning of the year (a)	1,00,000	22,000	75,000	75,000
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	-	-	-	-
Options vested during the year (e)	10,000	-	1,000	-
Options exercised during the year (f)	-	-	2,500	7,500
Options forfeited during the year (g)	-	-	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	90,000	22,000	59,000	-
Options exercisable at the end of the year (i) = (b+e-d-f)	10,000	-	13,500	67,500
Weighted average exercise price per option (₹)	690.35	644.70	507.20	588.10
Weighted average remaining contractual life (year)	2.86	3.05	3.10	3.21

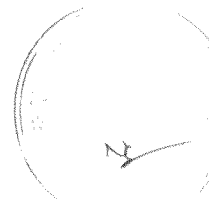
Particulars	As at March 31, 2023		
	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI
Options outstanding at the beginning of the year (a)	-	-	-
Options exercisable at the beginning of the year (b)	-	-	-
Options granted during the year (c)	25,000	6,78,559	2,00,000
Options lapsed / expired during the year (d)	-	-	-
Options vested during the year (e)	-	-	-
Options exercised during the year (f)	-	-	-
Options forfeited during the year (g)	-	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	25,000	1,11,969	2,00,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-	5,66,590	2,00,000
Weighted average exercise price per option (₹)	345.20	345.30	431.20
Weighted average remaining contractual life (year)	3.40	3.56	3.78

**For the year ended March 31, 2024**

ESOS - 2016 Tranche I: Weighted average share price at the date of the exercise of the stock option is ₹ 571.88  
ESOS - 2018 Tranche IV: Weighted average share price at the date of the exercise of the stock option is ₹ 656.39  
ESOS - 2018 Tranche VII: Weighted average share price at the date of the exercise of the stock option is ₹ 782.90  
ESOS - 2018 Tranche IX: Weighted average share price at the date of the exercise of the stock option is ₹ 778.40  
ESOS - 2018 Tranche X: Weighted average share price at the date of the exercise of the stock option is ₹ 698.67  
ESOS - 2018 Tranche XI: Weighted average share price at the date of the exercise of the stock option is ₹ 796.05  
ESOS - Restricted stock units 2020 Tranche I: Weighted average share price at the date of the exercise of the stock option is ₹ 694.70  
ESOS - Restricted stock units 2020 Tranche II: Weighted average share price at the date of the exercise of the stock option is ₹ 730.58

**For the year ended March 31, 2023**

ESOS - 2016 Tranche I: Weighted average share price at the date of the exercise of the stock option is ₹ 520.28  
ESOS - 2016 Tranche V: Weighted average share price at the date of the exercise of the stock option is ₹ 433.53  
ESOS - Restricted stock units 2020 Tranche I: Weighted average share price at the date of the exercise of the stock option is ₹ 395.86



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

(iii) Black-Scholes Model have been used to derive the fair value of the stock option granted, taking in to account the terms and conditions upon which the share options were granted. The fair value of each stock options and the related parameters considered for the same are:

Particulars	ESOS - 2016 Tranche I	ESOS - 2016 Tranche II	ESOS - 2016 Tranche III	ESOS - 2016 Tranche IV
Estimated value of stock option (₹)	111.71	546.15	487.10	511.64
Share price at grant date (₹)	338.00	1,600.60	1,206.35	1,333.35
Exercise price (₹)	338.00	1,600.60	1,206.35	1,333.35
Expected volatility (%)*	0.4065	0.4097	0.3560	0.3560
Dividend yield rate (%)	1.24	0.31	0.39	0.55
Expected life of options** (year)	3.00	3.00	4.50	4.00
Risk free rate of interest (%)	7.23	6.30	7.43	7.79

Particulars	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche IV
Estimated value of stock option (₹)	593.17	511.64	321.87	120.56
Share price at grant date (₹)	1,333.35	1,333.35	847.40	261.15
Exercise price (₹)	1,333.35	1,333.35	847.40	261.15
Expected volatility (%)*	0.3560	0.3560	0.4102	0.4834
Dividend yield rate (%)	0.53	0.55	1.06	-
Expected life of options** (year)	5.21	4.00	4.00	4.50
Risk free rate of interest (%)	7.90	7.79	6.97	5.06

Particulars	ESOS - 2016 Tranche V	ESOS - 2016 Tranche VI	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II
Estimated value of stock option (₹)	120.56	214.75	348.04	380.13
Share price at grant date (₹)	261.15	444.05	356.40	388.20
Exercise price (₹)	261.15	444.05	10.00	10.00
Expected volatility (%)*	0.48	50.64	0.49	52.01
Dividend yield rate (%)	-	-	-	-
Expected life of options** (year)	4.50	4.21	3.50	3.50
Risk free rate of interest (%)	5.06	7.26	5.10	6.07

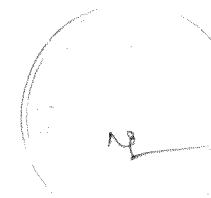
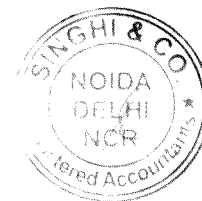
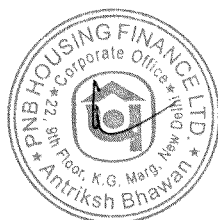
Particulars	ESOS - 2018 Tranche V	ESOS - 2018 Tranche VI	ESOS - 2018 Tranche VII	ESOS - 2018 Tranche VIII
Estimated value of stock option (₹)	332.79	308.88	243.69	282.65
Share price at grant date (₹)	690.35	644.70	507.20	588.10
Exercise price (₹)	690.35	644.70	507.20	588.10
Expected volatility (%)*	0.5106	0.5077	0.5091	0.5104
Dividend yield rate (%)	-	-	-	-
Expected life of options** (year)	4.50	4.50	4.50	4.50
Risk free rate of interest (%)	5.28	5.20	5.24	5.19

Particulars	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI	ESOS - 2018 Tranche XII
Estimated value of stock option (₹)	166.72	166.16	208.11	214.71
Share price at grant date (₹)	345.20	345.30	431.20	438.85
Exercise price (₹)	345.20	345.30	431.20	438.85
Expected volatility (%)*	51.30	51.03	50.65	52.25
Dividend yield rate (%)	-	-	-	-
Expected life of options** (year)	4.21	4.21	4.21	4.21
Risk free rate of interest (%)	6.94	6.92	7.19	6.97

Particulars	ESOS - 2022 Tranche I	ESOS - 2022 Tranche II	ESOS - 2022 Tranche III	ESOS - 2022 Tranche IV
Estimated value of stock option (₹)	233.39	311.81	332.51	373.48
Share price at grant date (₹)	483.15	643.40	688.15	803.40
Exercise price (₹)	483.15	643.40	688.15	803.40
Expected volatility (%)*	51.56	51.62	51.00	47.82
Dividend yield rate (%)	-	-	-	-
Expected life of options** (year)	4.21	4.21	4.21	4.21
Risk free rate of interest (%)	6.81	6.90	7.06	7.03



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

Particulars	ESOS - Restricted stock units 2020 Tranche III
Estimated value of stock option (₹)	475.08
Share price at grant date (₹)	483.15
Exercise price (₹)	10.00
Expected volatility (%)*	51.25
Dividend yield rate (%)	-
Expected life of options** (year)	3.20
Risk free rate of interest (%)	6.78

\*Expected volatility has been computed basis the expected life.

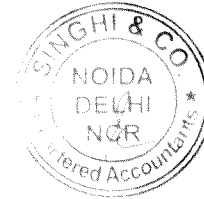
\*\*Expected life of the share option is based on the date of grant and is not necessarily indicative of exercise pattern that may occur.

(iv) The expenses recognised for the employee services received during the year are as follows:

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Expenses arising from equity settled share based payment transaction	14.46	11.95
Expenses arising from cash settled share based payment transaction	-	-
<b>Total</b>	<b>14.46</b>	<b>11.95</b>



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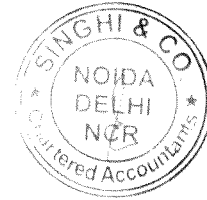
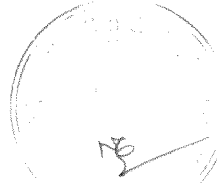
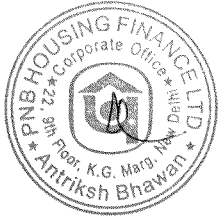
**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 24.9: Dividend declared and paid**

Particulars	Net profit for the accounting period (₹ in crore)	Rate of dividend (per cent)	Amount of dividend	Dividend pay out ratio (per cent)
April 2023- March 2024	1,527.42	-	-	-
April 2022- March 2023	1,056.27	-	-	-

Dividend paid during the financial year:

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Dividend on ordinary shares:		
Final dividend for 2024: ₹ Nil per share	-	-
Final dividend for 2023: ₹ Nil per share	-	-
<b>Total</b>	-	-



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 25: Other equity (Nature and purpose of reserves)**

Share application money

Share application money pending allotment whereby the amount has been received on the application, of which allotment is not yet made.

Securities premium

Securities premium includes :

- amount of premium received on issue of equity shares and;
- fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Employee Stock Options Scheme.

The securities premium can be utilised only for limited purposes such as issuance of bonus shares, issue expenses of securities which qualify as equity instruments in accordance with the provisions of the Companies Act, 2013.

Special reserve and Statutory reserve

In accordance with Section 29C(i) of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve fund (statutory reserve) before any dividend is declared.

The Company has created a special reserve in terms of clause (viii) of sub-section (1) of section 36 of the Income-tax Act, 1961 and the same is considered to be an eligible transfer for the purposes of section 29C (i).

Share option outstanding account

The cost of equity settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes Model. The cumulative expense recognised for equity settled transaction is credited to share option outstanding account in equity.

Retained Earnings

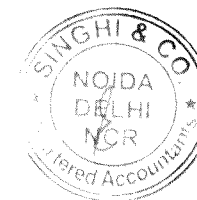
Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders.

Effective portion of cash flow hedges

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).



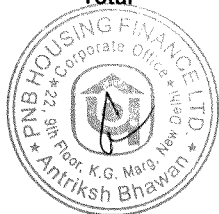
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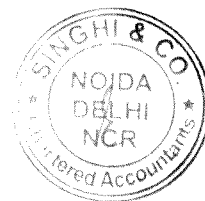
**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 26: Interest income**

Particulars	Current Year (₹ in crore)			Previous Year (₹ in crore)		
	On financial assets measured at Amortised cost	Interest income on financial assets classified as fair value through profit or loss	Total	On financial assets measured at Amortised cost	Interest income on financial assets classified as fair value through profit or loss	Total
<b>Loans</b>	6,215.63	-	6,215.63	5,816.41	-	5,816.41
<b>Investments</b>						
Financial investments - Debt	173.82	-	173.82	169.82	-	169.82
Financial asset valued at fair value through profit and loss	-	175.03	175.03	-	81.22	81.22
<b>Deposits with banks</b>	136.84	-	136.84	101.95	-	101.95
<b>Other Interest income</b>						
Loan against deposits	4.92	-	4.92	3.51	-	3.51
<b>Total</b>	<b>6,531.21</b>	<b>175.03</b>	<b>6,706.24</b>	<b>6,091.69</b>	<b>81.22</b>	<b>6,172.91</b>



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**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

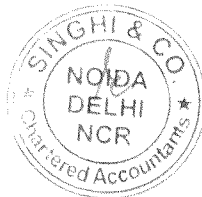
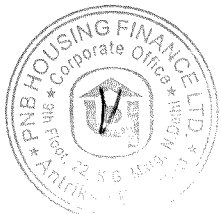
**Note 27: Fees and commission income**

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Fees income		
Fees income on corporate insurance agency (Note 27.1)	41.21	135.65
Other charges recovered	141.58	-
<b>Total</b>	<b>272.89</b>	<b>273.03</b>
<b>Geographical markets</b>		
India		
Outside India	272.89	273.03
<b>Total</b>	<b>272.89</b>	<b>273.03</b>
<b>Timing of revenue recognition</b>		
Services transferred at a point in time		
Services transferred over time	272.89	273.03
<b>Total</b>	<b>272.89</b>	<b>273.03</b>
<b>Contract Assets</b>		
Fees and other receivables (net of impairment allowance)	56.17	2.50
<b>Contract Liabilities</b>		
Advance received from customers	3.58	-

**Note 27.1** During the year, the Company has obtained certificate of registration to act as corporate agent (composite) from Insurance Regulatory and Development Authority of India ("IRDAI").

**Note 28: Net gain on fair value changes**

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Net gain on financial instruments at fair value through profit or loss		
Others		
- Investments	34.61	33.71
<b>Total</b>	<b>34.61</b>	<b>33.71</b>
Fair value changes:		
-Realised	18.46	44.64
-Unrealised	16.15	(10.93)
<b>Total</b>	<b>34.61</b>	<b>33.71</b>



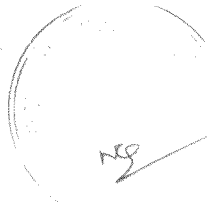
**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 29: Finance costs**

Particulars	Current Year (₹ in crore)			Previous Year (₹ in crore)		
	On financial liabilities measured at fair value through Profit or loss	On financial liabilities measured at Amortised cost	Total	On financial liabilities measured at fair value through Profit or loss	On financial liabilities measured at Amortised cost	Total
Interest on debt securities	-	516.70	516.70	-	395.68	395.68
Interest on borrowings	-	2,328.80	2,328.80	-	2,051.22	2,051.22
Interest on deposits	-	1,322.20	1,322.20	-	1,316.46	1,316.46
Interest on subordinated liabilities	-	76.96	76.96	-	119.25	119.25
Interest on lease liabilities	-	7.22	7.22	-	6.17	6.17
Interest on Income tax	-	0.02	0.02	-	0.05	0.05
Fee and other charges	-	10.52	10.52	-	10.75	10.75
<b>Total</b>	-	<b>4,262.42</b>	<b>4,262.42</b>	-	<b>3,899.58</b>	<b>3,899.58</b>

**Note 30: Impairment on financial instruments and write offs**

Particulars	Current Year (₹ in crore)			Previous Year (₹ in crore)		
	On financial instruments measured at fair value through OCI	On financial instruments measured at Amortised cost	Total	On financial instruments measured at fair value through OCI	On financial instruments measured at Amortised cost	Total
Loans	-	(183.27)	(183.27)	-	(1,126.10)	(1,126.10)
Bad debts written off (net)	-	353.61	353.61	-	1,738.20	1,738.20
Investments	-	-	-	-	78.55	78.55
Other receivables	-	0.56	0.56	-	0.59	0.59
Trade receivables	-	0.11	0.11	-	-	-
<b>Total</b>	-	<b>171.01</b>	<b>171.01</b>	-	<b>691.24</b>	<b>691.24</b>



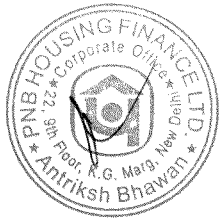
**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 31: Employee benefits expenses**

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Salaries, allowances and benefits	231.42	188.32
Contribution to provident and other funds	13.57	10.41
Share based payments to employees	14.46	11.95
Staff welfare expenses	4.68	3.66
<b>Total</b>	<b>264.13</b>	<b>214.34</b>

**Note 32: Other expenses**

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Rent expenses	4.36	2.06
Rates and taxes	0.26	0.26
Electricity and water exepnses	9.33	8.71
Repairs and maintenance	26.22	24.51
Office running and mantinance expenses	38.25	29.26
Business support services	47.86	30.13
Legal and professional charges	62.90	53.66
Royalty Fee	29.66	-
Advertisement and publicity	14.17	11.34
Corporate social responsibility expenses (Refer Note 32.1)	22.69	17.80
Communication costs	11.19	7.93
Travelling and conveyance	11.95	8.69
Printing and stationery	4.48	5.38
Training and recruitment expenses	2.90	6.70
Director's fees, allowances and expenses	3.10	2.92
Auditor's fees and expenses (Refer Note 32.2)	1.08	0.99
Insurance	0.60	0.66
Bank charges	1.92	1.44
Net loss on derecognition of property, plant and equipment	0.25	0.19
Impairment on assets held for sale	-	47.65
<b>Total</b>	<b>293.17</b>	<b>260.28</b>



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**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 32.1: Corporate Social Responsibility expense (CSR)**

As per section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules 2021 as amended, the Company is required to spend for CSR activities in accordance with its CSR policy. The details of the CSR expenses for the year are as under:

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
a) Gross amount required to be spent by the Company during the year	22.69	17.80
b) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above		
-Contribution to various Trust/NGOs/Societies/Agencies and utilisation thereon	16.70	10.85
-Expenditure on administrative overheads for CSR^	0.89	0.54
-Expenditure on Impact Assessment study	0.21	-
<b>Total</b>	<b>17.80</b>	<b>11.39</b>
c) Shortfall at the end of year	4.89	6.41
d) Total of previous years shortfall	0.42	-
e) Reason for shortfall		
f) Details of related party transactions, contribution to a trust controlled by the company in relation to CSR expenditure trust	Refer note 32.1(i)	Refer note 32.1(i)
- Pehel Foundation	22.64	10.85
g) Nature of CSR activities		
Nature of CSR activities undertaken by the Company are in relation to:		
- Healthcare	16.28	2.42
- Education	2.33	1.64
- Women Empowerment	1.96	2.84
- Environmental Sustainability	2.07	3.95
- Others	0.05	-
h) CSR amount spent or unspent for the financial year		
- Total Amount Spent for the Financial Year	17.80	11.39
- Total Amount transferred to Unspent CSR Account as per section 135(6)*	-	6.41
- Amount transferred to Unspent Corporate Social Responsibility Account with in specified period	Yes	Yes
- Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	-	-

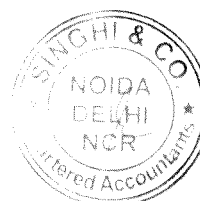
\* Unspent CSR amount for the year ended March 31, 2024 will be transferred to Unspent CSR Account as per section 135(6) defined under CSR rules.

**Note 32.1 (i):** For optimal and proper utilization of the CSR funds, projects have been designed as an ongoing multi year projects for effective and long term impact. Accordingly, funds for the same projects will be utilised as planned from unspent account in the subsequent financial years.

^The administrative overheads considered on the actual CSR amount spent and not on unspent account.



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**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 32.2: Auditor's fees and expenses\***

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Statutory audit fee	0.45	0.39
Tax audit fee	0.08	0.07
Limited review fee	0.32	0.28
Other certification fee	0.12	0.14
Out of pocket expenses	0.03	0.03
GST expenses on Auditor's fees and expenses	0.08	0.08
<b>Total</b>	<b>1.08</b>	<b>0.99</b>

\*Excluding fees in relation to the Rights Issue related services by the statutory auditor's amounting to ₹ Nil crore excluding applicable taxes (Previous year ₹ 0.65 crore).

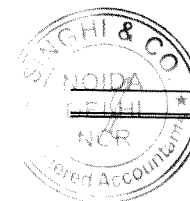
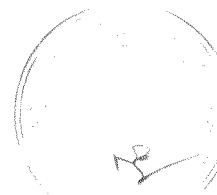
**Note 33: Income taxes**

The components of income tax expense are:

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Current tax	421.01	83.35
Adjustments in respect of current income tax of prior years	(0.12)	0.03
Deferred tax relating to origination and reversal of temporary differences (including impact of change in tax rate)	23.37	227.16
<b>Total</b>	<b>444.26</b>	<b>310.54</b>
Current tax	420.89	83.38
Deferred tax (Refer Note 10)	23.37	227.16

**Note 33.1:** Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year ended March 31, 2024 and March 31, 2023 is as follows:

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Accounting profit before tax	1,971.68	1,366.81
Statutory income tax rate (%)	25.168	25.168
Tax at statutory income tax rate	496.23	344.00
Adjustments in respect of current income tax of prior years	(0.12)	0.03
Impact of:		
--Income not subject to tax	27.15	(38.33)
--Non deductible expenses	(44.31)	(211.21)
--Deduction under section 36 (1) (viii)	(58.05)	(11.10)
--Other deductions	(0.01)	(0.01)
<b>Total current tax expense</b>	<b>420.89</b>	<b>83.38</b>
<b>Effective tax rate (%)</b>	<b>22.53</b>	<b>22.72</b>
<b>Other comprehensive income</b>		
Tax expense on re-measurement gains/ (losses) on defined benefit plan	0.22	0.33
<b>Total tax on other comprehensive income</b>	<b>0.22</b>	<b>0.33</b>



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 34: Earning per share**

i) The Earnings Per Share (EPS) is calculated as follows:

Particulars	Unit	Current Year	Previous Year
a) Amount used as the numerator for basic EPS profit for the year	(₹ in crore)	1,527.42	1,056.27
b) Weighted average number of equity shares for basic EPS	Number	25,83,67,514	19,65,82,728
c) Weighted average number of equity shares for diluted EPS	Number	25,91,30,272	19,67,47,791
d) Nominal value per share	( in ₹)	10/-	10/-
e) Earnings per share:			
-Basic (a/b)	( in ₹)	59.12	53.73
-Diluted (a/c)	( in ₹)	58.94	53.69

ii) The basic earnings per share has been computed by dividing the net profit after tax attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year. The diluted earnings per share has been computed by dividing the net profit after tax attributable to equity share holders of the Company by the weighted average number of equity shares considered for deriving basic earning per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Diluted potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Diluted potential equity shares are determined independently for each period presented. Diluted earnings per share does not include conversion or exercise of potential ordinary shares that would have an antidilutive effect on earnings per share.

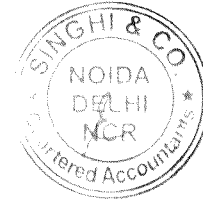
Reconciliation of equity shares used in computation of basic and diluted earning per equity share is as follows:-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average number of equity shares at the beginning of the year	16,88,55,818	16,85,98,555
Weighted average number of equity shares issued during the year	8,95,11,696	81,371
Bonus share adjustment for Rights Issue during the year*	-	2,79,02,802
Weighted average number of equity shares for computation of basic earnings per share	25,83,67,514	19,65,82,728
Effect of dilutive equity shares - share option outstanding	7,62,758	1,65,063
Weighted average number of equity shares for computation of dilutive earnings per share	25,91,30,272	19,67,47,791

\* The EPS has been adjusted retrospectively for the bonus element in respect of Rights Issue of the Company.



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**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 35: Fund raising by issuance of debt securities**

As per SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated July 07, 2023, PNB Housing Finance Limited being Large Corporate during Financial year 2021-22, 2022-23 and 2023-24 was required to borrow at least 25% of its incremental borrowing by way of issuance of debt securities.

The incremental and actual borrowing for above years is as follows:

Particulars	Financial Year 2023-24 (₹ in crore)	Financial Year 2022-23 (₹ in crore)	Financial Year 2021-22 (₹ in crore)
Incremental Borrowing in Financial Year* (a)	16,504.90	15,439.30	12,472.80
Mandatory Borrowing through debt securities [25% of (a)]	4,126.20	3,859.80	3,118.20
Actual borrowing done through debt securities	1,451.00	150.00	455.00

\* As defined in master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated July 07, 2023 (Erstwhile Criteria)

The company being an HFC raises funds from multiple sources viz., bank borrowings, deposits, National Housing Bank (NHB), External Commercial Borrowings (ECBs), debt markets, etc. In the last few years with rising interest rates, the borrowing from the debt market was costlier than the other long-term sources. Therefore, the Company's actual borrowing through debt securities was lower primarily due to higher cost of borrowing.

As per SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, which is effective from April 01, 2024, the framework for funds raising by issuance of debt securities by large corporates has been revised from Financial Year 2024-25 onwards. As per the new framework, the requirement of mandatory qualified borrowing by an LC in a FY (not less than 25% of the qualified borrowings) shall be met over a contiguous block of three years i.e., by March 31, 2027.

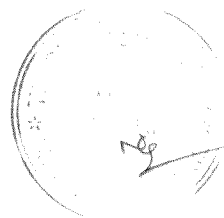
Given that various rating agencies have upgraded Company's credit rating from AA with "Negative" outlook in Financial Year 2022-23 to AA+ with "Stable" outlook in Financial Year 2023-24, the Company shall raise funds through debt securities and meet the mandatory requirement of raising funds through debt securities.

**Note 36: Disclosure as per regulatory guidelines**

The Company has been classified as Upper Layer entity under Scale Based Regulations issued by Reserve Bank of India.

The following additional disclosures have been given in compliance with:

- (i) Master Direction – Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI directions") issued by RBI vide notification number RBI/2020-21/73/DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021; and
- (ii) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("RBI directions") issued by RBI vide notification number RBI/DoR/2023-24/106/DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023.



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

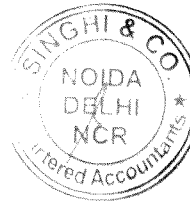
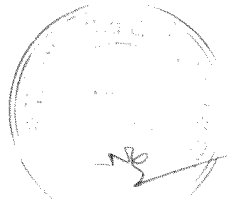
**Note 36.1: Capital to Risk Assets Ratio (CRAR)**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
i) CRAR (%)^		
ii) CRAR – Tier I Capital (%)	29.26	24.43
iii) CRAR – Tier II Capital (%)	27.90	22.40
(iv) Amount of subordinated debt raised as Tier-II Capital	1.36	2.03
(v) Amount raised by issue of Perpetual Debt Instruments	-	-
	-	-

^The CAR or the CRAR is computed by dividing the total capital fund of the Company with aggregated risk-weighted assets/exposure.

**Note 36.2: Reserve Fund u/s 29C of NHB Act, 1987**

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
<b>Balance at the beginning of the year</b>		
(a) Statutory Reserve u/s 29C of NHB Act, 1987		
(b) Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of NHB Act, 1987	334.97	167.97
	1,179.76	1,134.76
<b>(c) Total</b>	<b>1,514.73</b>	<b>1,302.73</b>
<b>Addition / Appropriation / Withdrawal during the year</b>		
Add:		
(a) Amount transferred u/s 29C of the NHB Act, 1987	70.00	167.00
(b) Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of NHB Act, 1987	236.00	45.00
Less:		
(a) Amount appropriated from Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
(b) Amount withdrawn from 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 29C of NHB Act, 1987	-	-
<b>Balance at the end of the year</b>		
(a) Statutory Reserve u/s 29C of NHB Act, 1987	404.97	334.97
(b) Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	1,415.76	1,179.76
<b>(c) Total</b>	<b>1,820.73</b>	<b>1,514.73</b>





PNB Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 36.3: Investments**

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
<b>Value of Investments</b>		
(i) Gross value of Investments		
(a) In India	4,423.81	3,266.57
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	78.55	78.55
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	4,345.26	3,188.02
(b) Outside India	-	-
<b>Movement of provisions held towards depreciation on investments</b>		
(i) Opening balance	78.55	-
(ii) Add: Provisions made during the year	-	78.55
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	78.55	78.55

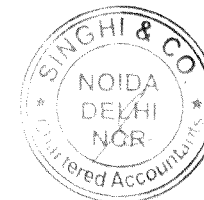
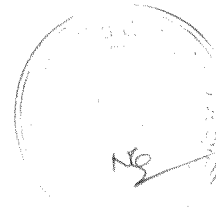
Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Current investments	1,915.56	870.85
Non-current investments	2,429.70	2,317.17
<b>Total</b>	<b>4,345.26</b>	<b>3,188.02</b>

**Note 36.4: Derivatives**

i) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
(i) The notional principal of swap agreements	3,275.44	10,065.79
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	190.36	721.04
(iii) Collateral required by the HFC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps@	3,275.44	10,065.79
(v) The fair value of the swap book	135.01	660.04

@ The Company has entered into swap and forward agreements with various banks having almost equal exposure with each of them. Hence, there is no concentration of credit risk which could be exposure to particular industries or swaps with highly geared companies.



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

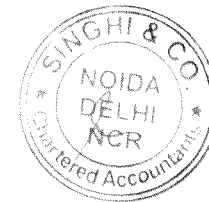
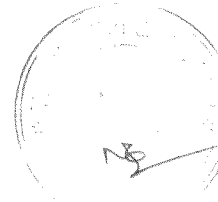
ii) Exchange Traded Interest Rate (IR) Derivative – There is no exchange traded interest rate derivative.

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

iii) Disclosure on Risk Exposure in Derivatives

A. Qualitative Disclosure

Particulars	Details
a) the structure and organization for management of risk in derivatives trading,	<p>Financial Risk Management of the Company constitutes the Asset Liability Committee (ALCO) and Risk Management Committee (RMC) and has a Market Risk Management policy under its supervision. The Company manages its risk in accordance with the guidelines prescribed in its 'Asset Liability Management' and 'Market Risk Management' policies. As a policy, the Company doesn't trade in derivative products.</p> <p>The Company has entered into derivative product for its ECB borrowing for financing prospective buyers of eligible housing units under both "automatic route" and "approval route" in terms of RBI guidelines. Interest rate risks is mitigated by entering into interest rate swaps. The currency risk on the borrowings is actively managed mainly through a combination of swaps and forward contracts. As a part of Asset Liability Management, the Company has entered into interest rate swaps wherein it has converted a portion of its floating rate liabilities into fixed rate.</p>
b) the scope and nature of risk measurement, risk reporting and risk monitoring systems,	The RMC has put in place the control measures to contain these risks. The Company has a robust mechanism to ensure an ongoing monitoring and review of systems, policies, processes and procedures to contain and mitigate risk that arise from time to time.
c) policies for hedging and / or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges / mitigates, and	The Company has not entered into any speculative derivative transaction (without underlying exposure). The Company has entered in to derivative transaction only for hedging its foreign currency and interest rate exposure against foreign currency borrowing which has been availed for financing prospective buyers of eligible housing units. The derivative transactions entered into for hedging the ECB borrowings are as per the applicable guidelines of RBI. The hedging is guided by the Board resolution authorising the Company to borrow through ECB route and hedging of the underlying exposure.
d) accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation.	The derivative contracts are initially recognised at fair value on the date of the transaction and all outstanding derivative transactions, on the date of balance sheet, are revalued at their fair market value, on that date. Where Cash Flow hedge accounting is used, fair value changes of the derivative contracts are recognised through the Cash Flow Hedge Reserve in the same period they are accrued. Any profit/loss arising on cancellation/unwinding of derivative contracts are recognised as income or expenses for the period. Premium paid / discount received in advance on derivative contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts, if such contracts relate to monetary items as at the balance sheet date.



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

B. Quantitative Disclosure

Particulars	As at March 31, 2024 (₹ in crore)		As at March 31, 2023 (₹ in crore)	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)	2,275.44	1,000.00	6,242.71	3,823.08
(ii) Marked to Market Positions				
(a) Assets (+)	190.36	-	658.02	63.02
(b) Liability (-)*	(55.35)	-	(61.00)	-
(iii) Credit Exposure	-	-	-	-
(iv) Unhedged Exposures	-	-	3.25	3.25

\* Including margin money received from counter party bank.

**Note 36.5: Assignment / Securitisation**

- i) There are no SPVs sponsored by PNB Housing Finance Limited.
- ii) During the year, the Company has not sold any financial assets to Securitisation / Reconstruction Company for Asset Reconstruction (Previous year ₹ Nil).
- iii) Details of assignment transactions undertaken:

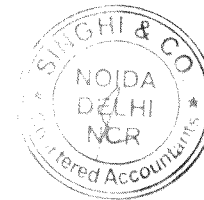
Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
(i) No. of accounts	-	-
(ii) Aggregate value (net of provisions) of accounts assigned	-	-
(iii) Aggregate consideration	-	-
(iv) Additional consideration realised in respect of accounts transferred in earlier years	-	-
(v) Aggregate gain / loss over net book value	-	-

During the previous year, the Company has sold some loans and advances measured at amortised cost under co-lending deals through assignment mode, the details of which has been given in note 8.3 (b).

- iv) During the year, the Company has not purchased any non-performing financial assets (Previous year ₹ Nil).
- v) During the current and previous year, the Company has sold non-performing financial assets details of which are given in note 8.3 (c).



No



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 36.6: Asset Liability Management**

The residual maturity profile of Assets and Liabilities is carried out based on the current estimates and assumptions regarding behavioural pattern of pre-payments/maturities and renewals. Maturity pattern of certain items of assets and liabilities are as follows:

**As at March 31, 2024**

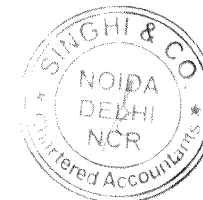
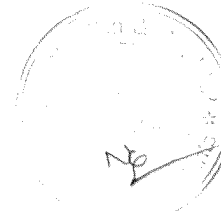
(₹ in crore)

Particulars	Liabilities				Assets		
	Deposits	Borrowings from banks and Financial Institutions	Market borrowings	Foreign Currency liabilities	Net advances	Investments	Foreign currency assets
1 day to 7 days	87.25	303.26	-	-	269.60	-	-
8 days to 14 days	67.10	803.75	-	-	729.31	-	-
15 days to 30/31 days	167.48	156.25	-	-	645.36	568.92	-
Over 1 month to 2 months	325.76	586.15	1,500.00	-	1,154.71	10.31	-
Over 2 months to 3 months	316.32	2,765.71	1,980.00	-	1,135.62	1,336.25	-
Over 3 months to 6 months	1,249.93	2,549.94	475.00	833.74	3,283.60	203.47	-
Over 6 months to 1 year	2,187.10	3,567.25	1,000.00	-	6,039.64	90.89	-
Over 1 year to 3 years	7,070.09	10,315.62	1,722.00	622.41	18,356.40	786.45	-
Over 3 years to 5 years	4,128.58	4,538.04	1,439.70	-	11,709.89	828.64	-
Over 5 years	2,198.69	1,624.83	474.72	-	20,880.63	520.33	-
<b>Total</b>	<b>17,798.30</b>	<b>27,210.80</b>	<b>8,591.42</b>	<b>1,456.15</b>	<b>64,204.76</b>	<b>4,345.26</b>	<b>-</b>

**As at March 31, 2023**

(₹ in crore)

Particulars	Liabilities				Assets		
	Deposits	Borrowings from banks	Market borrowings	Foreign Currency liabilities	Net advances	Investments	Foreign currency assets
1 day to 7 days	61.85	49.99	-	-	251.03	91.46	-
8 days to 14 days	60.41	30.00	-	-	660.38	103.00	-
15 days to 30/31 days	115.49	550.01	-	-	609.72	676.38	-
Over 1 month to 2 months	384.95	1,177.51	600.00	-	1,091.87	-	-
Over 2 months to 3 months	326.63	2,336.99	-	246.65	1,069.41	-	-
Over 3 months to 6 months	981.24	3,557.89	499.00	-	3,081.30	155.65	-
Over 6 months to 1 year	1,858.52	3,150.19	300.00	3,823.09	5,638.22	416.15	-
Over 1 year to 3 years	6,951.91	9,359.29	1,515.00	1,421.84	16,837.37	750.77	-
Over 3 years to 5 years	4,305.65	4,698.84	1,290.00	-	10,790.55	406.39	-
Over 5 years	2,197.25	772.41	1,028.44	-	17,878.68	588.22	-
<b>Total</b>	<b>17,243.90</b>	<b>25,683.12</b>	<b>5,232.44</b>	<b>5,491.58</b>	<b>57,908.53</b>	<b>3,188.02</b>	<b>-</b>



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 36.7: Exposure:**

i) Exposure to Real Estate Sector

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
<b>i) Direct Exposure</b>		
A. Residential Mortgages (including loan against residential property): Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure also include non-fund based (NFB) limits.	57,292.18	49,173.90
B. Commercial Real Estate: Lending secured by mortgages on commercial real estates. Exposure also include non-fund based (NFB) limits	8,162.15	10,167.47
C. Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
i) Residential	-	-
ii) Commercial Real Estate	-	-
<b>ii) Indirect Exposure</b>		
Fund based and non-fund based exposures on NHB and Housing Finance Companies (HFCs)	-	-
<b>Total exposures to real estate sector</b>	<b>65,454.33</b>	<b>59,341.37</b>

**Note:** While computing the above information, certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.

ii) Sectoral exposure

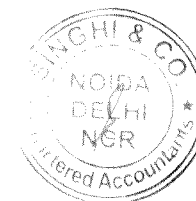
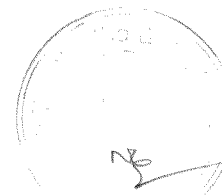
Sectors	As at March 31, 2024(₹ in crore)			As at March 31, 2023(₹ in crore)		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	72,282.05	984.68	1.36%	63,656.79	2,271.36	3.57%
i- Retail Housing Loans	51,509.42	520.41	1.01%	43,213.43	808.99	1.87%
ii- Retail Non Housing Loans	18,686.53	396.30	2.12%	16,513.62	616.45	3.73%
iii- Non Retail Loans	2,086.10	67.97	3.26%	3,929.74	845.92	21.53%

iii) As on March 31, 2024, the Company does not have any exposure to Capital Market (Previous year ₹ Nil).

iv) As on March 31, 2024, the Company has not financed any product of the parent company (Previous year ₹ Nil).

v) As on March 31, 2024, the Company has not exceeded the prudential exposure limit for single borrower or group borrower (Previous year ₹ Nil).

vi) As on March 31, 2024, the Company has not given any unsecured advances (Previous year ₹ Nil).



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

vii) As on March 31, 2024, all advances of the Company are secured against tangible assets and there are no advances against intangible assets (Previous year ₹ Nil).

viii) As on March 31, 2024, the Company has no exposures to group companies engaged in the real estate business (Previous year ₹ Nil).

ix) As on March 31, 2024, the Company has no Intra-group exposures with in the group companies as defined by RBI (Previous year ₹ Nil).

x) Unhedged foreign currency exposure Refer Note 36.4.

**Note 36.8: Registration obtained from financial sector regulators**

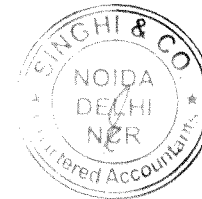
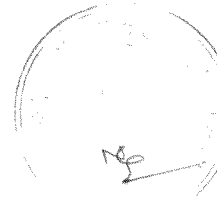
NHB : vide registration number 01.0018.01

Ministry of Corporate Affairs : L65922DL1988PLC033856

Insurance Regulatory and Development Authority of India : CA0862

**Note 36.9: Disclosure of Penalties imposed by NHB/RBI and other regulators:**

During the financial year ended March 31, 2024, there is no penalty imposed by Regulators. However, during the financial year ended March 31, 2023, Regulators have imposed a penalty of ₹ 0.08 crore for delay in appointment of Independent directors on Board pursuant to Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 36.10: Related Party Transactions**

Name of the Related Party	Nature of Relationship
i) Pehel Foundation	Wholly owned Subsidiary
ii) PHFL Home Loans and Services Limited	Wholly owned Subsidiary
iii) Punjab National Bank	Promoter/Enterprise having Significant Influence
iv) Quality Investment Holding Pcc (w.e.f. July 19, 2022) (formerly Quality Investment Holdings)	Enterprise having Significant Influence
v) PNB Investment Services Limited	Enterprise having Significant Influence
vi) PNB Gilts Limited	Enterprise having Significant Influence
vii) PNB Metlife India Insurance Co Ltd	Enterprise having Significant Influence
viii) Dakshin Bihar Gramin Bank	Enterprise having Significant Influence
ix) Assam Gramin Vikash Bank	Enterprise having Significant Influence
x) Tripura Gramin Bank	Enterprise having Significant Influence
xi) Bangiya Gramin Vikash Bank	Enterprise having Significant Influence
xii) Mr. Atul Kumar Goel (Non-Executive Nominee Director) (w.e.f. April 28, 2022)	Key Management Personnel
xiii) Mr. Sunil Kaul (Non-Executive Nominee Director)	Key Management Personnel
xiv) Mr. Kapil Modi (Non-Executive Nominee Director)	Key Management Personnel
xv) Mr. Neeraj Madan Vyas (Non-Executive and Non-Independent Director)	Key Management Personnel
xvi) Mr. Chandrasekaran Ramakrishnan (Independent Director)	Key Management Personnel
xvii) Mr. Nilesh S Vikamsey (Independent Director)	Key Management Personnel
xviii) Mr. Ashwani Kumar Gupta (Independent Director)*	Key Management Personnel
xix) Mr. Tejendra Mohan Bhasin (Independent Director)	Key Management Personnel
xx) Mr. Sudarshan Sen (Independent Director)	Key Management Personnel
xxi) Ms. Gita Nayyar (Independent Director) (w.e.f. May 29, 2021)	Key Management Personnel
xxii) Mr Binod Kumar (Non- Executive, Nominee Director) (w.e.f. January 12, 2022)**	Key Management Personnel
xxiii) Mr. Pavan Pal Kaushal (Independent Director) (w.e.f. October 27, 2022)	Key Management Personnel
xxiv) Mr. Dilip Kumar Jain (Non-Executive Nominee Director) (w.e.f. November 04, 2022)	Key Management Personnel
xxv) Mr. Girish Kousgi (Managing Director and CEO) (w.e.f. October 21, 2022)	Key Managerial Personnel
xxvi) Mr. Hardayal Prasad (Managing Director and CEO)***	Key Managerial Personnel
xxvii) Mrs. Veena Kamath (Company Secretary) (w.e.f. February 1, 2024)	Key Managerial Personnel
xxviii) Mr. Sanjay Jain (Company Secretary)****	Key Managerial Personnel
xxix) Mr. Kapish Jain (Chief Financial Officer)*****	Key Managerial Personnel
xxx) Mr. Kaushal Mithani (Chief Financial Officer) (w.e.f. April 08, 2022)*****	Key Managerial Personnel
xxxi) Mr. Vinay Gupta (Chief Financial Officer) (w.e.f. October 26, 2022)	Key Managerial Personnel

\*Ceases to be Independent Director w.e.f. May 11, 2022

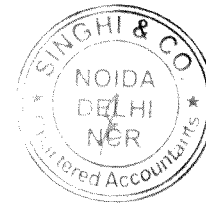
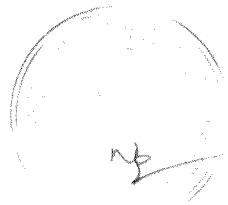
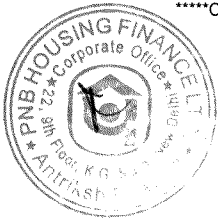
\*\*Ceases to be Non-Executive Nominee Director w.e.f. October 21, 2022

\*\*\*Ceased to be Managing Director and CEO w.e.f. October 20, 2022

\*\*\*\*Company Secretary upto January 31, 2024

\*\*\*\*\*Ceases to be Chief Financial Officer w.e.f. April 07, 2022

\*\*\*\*\*Ceases to be Chief Financial Officer w.e.f. August 23, 2022

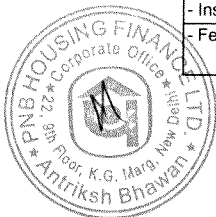


**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

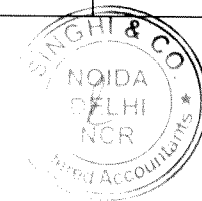
**Transactions with Related Parties**

The nature & volume of transactions of the Company during the year, with the related parties were as follows. These transactions were carried out in ordinary course of business and were at arm's length price:

Particulars	Promoter/Enterprises having significant influence		Wholly owned subsidiaries		Key Managerial Personnel/Relatives of Key Managerial Personnel		Key Management Personnel/Relatives of Key Management Personnel		Total	
	Current Year (₹ in crore)	Previous Year (₹ in crore)	Current Year (₹ in crore)	Previous Year (₹ in crore)	Current Year (₹ in crore)	Previous Year (₹ in crore)	Current Year (₹ in crore)	Previous Year (₹ in crore)	Current Year (₹ in crore)	Previous Year (₹ in crore)
<b>Transaction during the year:</b>										
<b>Peheil Foundation</b>										
- Donation paid	-	-	22.64	10.85	-	-	-	-	22.64	10.85
<b>PHFL Home Loans and Services Limited</b>										
- Fees and commission income	-	-	-	99.47	-	-	-	-	-	99.47
- Management and deputation services	-	-	3.14	-	-	-	-	-	3.14	-
- Rental income	-	-	0.25	0.25	-	-	-	-	0.25	0.25
- Commission & support services expense	-	-	179.53	134.79	-	-	-	-	179.53	134.79
- Property service charges	-	-	0.68	0.87	-	-	-	-	0.68	0.87
- Reimbursement/settlement of expenses	-	-	-	0.51	-	-	-	-	-	0.51
<b>Punjab National Bank^</b>										
- Principal paid on assignment of loans	679.76	916.47	-	-	-	-	-	-	679.76	916.47
- Interest & other charges paid on assignment of loans	276.45	313.41	-	-	-	-	-	-	276.45	313.41
- Servicing fees received on assignment of loan portfolio	4.28	5.37	-	-	-	-	-	-	4.28	5.37
- Term loan raised	5,305.00	2,150.00	-	-	-	-	-	-	5,305.00	2,150.00
- Term loan repaid	5,071.30	2,009.06	-	-	-	-	-	-	5,071.30	2,009.06
- ECB repaid	1,863.40	-	-	-	-	-	-	-	1,863.40	-
- Interest Paid on Term Loan Installment / ECB / OD	279.51	243.21	-	-	-	-	-	-	279.51	243.21
- Non Convertible debentures paid	-	90.00	-	-	-	-	-	-	-	90.00
- Interest on Non convertible debentures	-	7.35	-	-	-	-	-	-	-	7.35
- Rent & Maintenance Charges	0.39	0.38	-	-	-	-	-	-	0.39	0.38
- Bank Charges	0.25	0.34	-	-	-	-	-	-	0.25	0.34
- Royalty fees	27.21	-	-	-	-	-	-	-	27.21	-
<b>PNB Investment Service Private Limited</b>										
- Fees paid	0.02	0.02	-	-	-	-	-	-	0.02	0.02
<b>PNB Gilts Limited</b>										
- Purchase of securities (inter-mediatory)	2,280.12	165.40	-	-	-	-	-	-	2,280.12	165.40
- Redemption of securities	2,456.97	674.41	-	-	-	-	-	-	2,456.97	674.41
- Service charges	0.02	0.01	-	-	-	-	-	-	0.02	0.01
- Interest income on securities	201.51	231.71	-	-	-	-	-	-	201.51	231.71
<b>PNB Metlife India Insurance Co Ltd</b>										
- Insurance premium given on behalf of customer	102.04	122.51	-	-	-	-	-	-	102.04	122.51
- Insurance claims received on behalf of customer	6.26	2.77	-	-	-	-	-	-	6.26	2.77
- Insurance premium received back	9.71	6.55	-	-	-	-	-	-	9.71	6.55
- Fees income on corporate insurance agency	15.76	-	-	-	-	-	-	-	15.76	-



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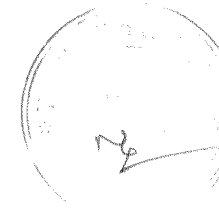
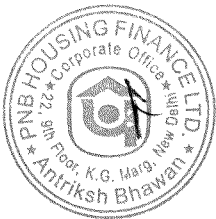


PNB Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024

<b>Assam Gramin Vikash Bank</b>										
- Deposits received	45.00	15.00	-	-	-	-	-	-	45.00	15.00
- Interest on deposit received	7.38	4.68	-	-	-	-	-	7.38	4.68	
- Deposits Matured (including interest)	47.08	5.80	-	-	-	-	-	47.08	5.80	
- Interest on Non convertible debentures	3.48	-	-	-	-	-	-	3.48	-	
<b>Dakshin Bihar Gramin Bank</b>										
- Interest on deposit received	-	2.36	-	-	-	-	-	-	-	2.36
- Deposits Matured (including interest)	-	55.82	-	-	-	-	-	-	-	55.82
<b>Tripura Gramin Bank</b>										
- Deposits received	5.00	20.00	-	-	-	-	-	5.00	20.00	
- Interest on deposit received	4.67	2.59	-	-	-	-	-	4.67	2.59	
- Deposits Matured	-	10.00	-	-	-	-	-	-	-	10.00
<b>Bangiya Gramin Vikash Bank</b>										
- Non Convertible debentures redeemed	4.00	-	-	-	-	-	-	4.00	-	
- Interest on Non convertible debentures	0.10	0.34	-	-	-	-	-	0.10	0.34	
<b>Transactions with KMPs and relatives:</b>										
<b>Sitting Fee and Commission paid to Directors</b>										
- Mr. Chandrasekaran Ramakrishnan	-	-	-	-	-	0.41	0.37	0.41	0.37	
- Mr. Sudarshan Sen	-	-	-	-	-	0.43	0.36	0.43	0.36	
- Mr. Nilesh S Vikamsey	-	-	-	-	-	0.40	0.43	0.40	0.43	
- Mr. Ashwani Kumar Gupta	-	-	-	-	-	0.02	0.17	0.02	0.17	
- Mr. Neeraj Madan Vyas	-	-	-	-	-	0.48	0.46	0.48	0.46	
- Mr. Tejendra Mohan Bhasin	-	-	-	-	-	0.46	0.43	0.46	0.43	
- Ms. Gita Nayyar	-	-	-	-	-	0.36	0.36	0.36	0.36	
- Mr. Pavan Pal Kaushal	-	-	-	-	-	0.31	0.12	0.31	0.12	
<b>Rental expense:</b>										
- Mr. Tejendra Mohan Bhasin and Anjali Bhasin	-	-	-	-	-	0.23	0.23	0.23	0.23	
<b>Recovery against salary advance from KMP's</b>										
- Mr. Sanjay Jain	-	-	-	-	-	0.03	-	-	-	0.03
<b>Repayment of security deposit</b>										
- Mr. Hardayal Prasad	-	-	-	-	-	0.04	-	-	-	0.04
<b>Remuneration expense*:</b>										
- Mr. Girish Kousgi	-	-	-	-	2.81	1.14	-	2.81	1.14	
- Mr. Vinay Gupta	-	-	-	-	1.19	3.97	-	1.19	3.97	
- Mr. Hardayal Prasad	-	-	-	-	1.25	2.62	-	1.25	2.62	
- Mr. Sanjay Jain	-	-	-	-	0.91	0.81	-	0.91	0.81	
- Ms. Veena G Kamath	-	-	-	-	0.10	-	-	0.10	-	
- Mr. Kapish Jain	-	-	-	-	-	0.18	-	-	0.18	
- Mr. Kaushal Mithani	-	-	-	-	-	0.40	-	-	0.40	

^ Excluding running current / overdraft account transactions.

\* Excluding perquisites on exercise of stock options during the year.



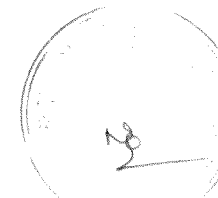
PNB Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024

Particulars	Promoter/Enterprises having significant influence		Wholly owned subsidiaries		Key Managerial Personnel/Relatives of Key Managerial Personnel		Key Management Personnel/Relatives of Key Management Personnel		Total	
	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
<b>Outstanding balances<sup>#</sup></b>										
<b>Punjab National Bank</b>										
<b>Receivables</b>										
- Servicing fees receivable on assignment on loans	1.92	0.44	-	-	-	-	-	-	1.92	0.44
<b>Payables</b>										
- Term loans	2,691.63	2,457.93	-	-	-	-	-	-	2,691.63	2,457.93
<i>Maximum during the year</i>	<i>2,691.63</i>	<i>2,457.93</i>	-	-	-	-	-	-	<i>2,691.63</i>	<i>2,457.93</i>
- External Commercial Borrowings <sup>##</sup>	-	2,178.75	-	-	-	-	-	-	-	2,178.75
<i>Maximum during the year</i>	<i>2,201.04</i>	<i>2,193.83</i>	-	-	-	-	-	-	<i>2,201.04</i>	<i>2,193.83</i>
- Interest accrued on term loans and external commercial borrowings	0.99	2.23	-	-	-	-	-	-	0.99	2.23
- Payable on assignment on loans	73.39	79.29	-	-	-	-	-	-	73.39	79.29
- Payable against Royalty	27.21	-	-	-	-	-	-	-	27.21	-
<b>PHFL Home Loans and Services Limited</b>										
<b>Payables</b>										
Others (net)	-	-	27.13	14.55	-	-	-	-	27.13	14.55
<b>Assam Gramin Vikash Bank</b>										
- Deposits received	79.36	74.06	-	-	-	-	-	-	79.36	74.06
<i>Maximum during the year</i>	<i>81.77</i>	<i>74.06</i>	-	-	-	-	-	-	<i>81.77</i>	<i>74.06</i>
<b>Tripura Gramin Bank</b>										
- Deposits received	45.02	40.00	-	-	-	-	-	-	45.02	40.00
<i>Maximum during the year</i>	<i>45.02</i>	<i>40.00</i>	-	-	-	-	-	-	<i>45.02</i>	<i>40.00</i>
<b>PNB Metlife India Insurance</b>										
<b>Receivables</b>										
Others	7.54	-	-	-	-	-	-	-	7.54	-
<b>Key Managerial Personnel</b>										
<b>Receivables</b>										
- Mr. Hardayal Prasad	-	-	-	-	-	0.40	-	-	-	0.40
- Mr. Sanjay Jain	-	-	-	-	-	0.04	-	-	-	0.04
<b>Retirement benefits (as per actuarial valuation)</b>										
- Mr. Girish Kousgi	-	-	-	-	0.22	0.10	-	-	0.22	0.10
- Mr. Vinay Gupta	-	-	-	-	0.11	0.05	-	-	0.11	0.05
- Mr. Hardayal Prasad	-	-	-	-	-	-	-	-	-	-
- Mr. Sanjay Jain	-	-	-	-	-	0.33	-	-	-	0.33
- Ms. Veena G Kamath	-	-	-	-	0.02	-	-	-	0.02	-

<sup>#</sup>Excluding running current account balances.

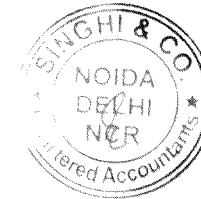
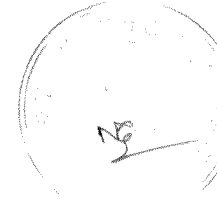
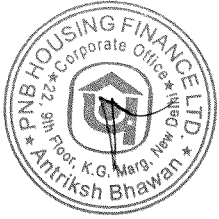
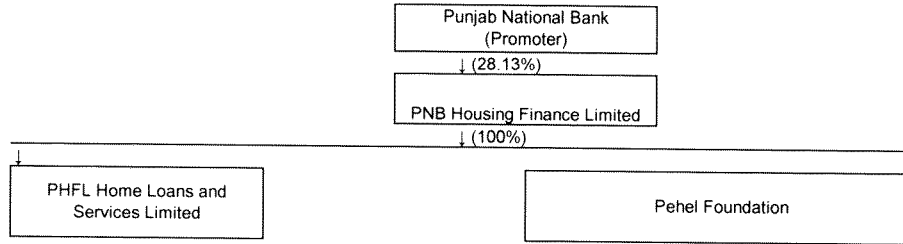
<sup>##</sup>Including mark to market adjustment.

The policy on dealing with Related Party Transactions is available on our website [www.pnbhousing.com](http://www.pnbhousing.com)



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 36.11:** Diagrammatic representation of group structure along with holding percentage is tabulated below. Further, the Company has complied with the provisions relating to number of layers as prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restriction on number of Layers) Rules, 2017.



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 36.12:** Rating assigned by Credit Rating Agencies and migration of rating during the year are as follows:

Nature of Instrument	As at March 31, 2024	As at March 31, 2023	Migration during the year
Deposits	CRISIL AA (Outlook - Positive) CARE AA+ (Outlook - Stable)	CRISIL AA (Outlook - Stable) CARE AA (Outlook - Stable)	Outlook revised from Stable to Positive Upgraded
Long term bonds and debentures (Secured and Tier-II bonds)	CRISIL AA (Outlook - Positive) CARE AA+ (Outlook - Stable) IND AA+ (Outlook - Stable) ICRA AA+ (Outlook - Stable)	CRISIL AA (Outlook - Stable) CARE AA (Outlook - Stable) IND AA (Outlook - Stable) ICRA AA (Outlook - Stable)	Outlook revised from Stable to Positive Upgraded Upgraded Upgraded
Commercial Paper	CRISIL A1+ CARE A1+	CRISIL A1+ CARE A1+	No change No change
Bank Term Loan	CRISIL AA (Outlook - Positive) CARE AA+ (Outlook - Stable) IND AA+ (Outlook - Stable)	CRISIL AA (Outlook - Stable) CARE AA (Outlook - Stable) -	Outlook revised from Stable to Positive Upgraded Assigned

**Note 36.13: Remuneration of Directors:** Details of Remuneration of Directors are disclosed in Form No. MGT - 7.

**Note 36.14: Management:** Management Discussion and Analysis report shall be referred for the relevant disclosures.

**Note 36.15:** During the year, no transaction was accounted which was related to prior period (Previous year ₹ Nil).

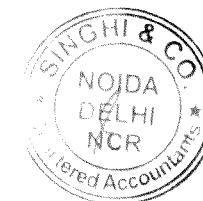
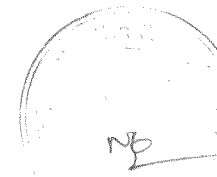
**Note 36.16:** During the year, no item of revenue recognition has been postponed except as disclosed in accounting policy for revenue recognition (Refer Note 2.3).

**Note 36.17: Consolidated Financial Statements (CFS):** Consolidated Financial Statements shall be referred for the relevant disclosures.

**Note 36.18: Provisions and Contingencies:**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss is given as follows:

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
1. Provisions for depreciation on Investment	-	78.55
2. Provision made towards Income tax	420.89	83.38
3. Provision towards NPA	(285.59)	(1,121.82)
4. Provision for Standard Assets		
i) Teaser Loans	-	-
ii) CRE	2.71	(10.11)
iii) CRE - RH	83.44	(14.86)
iv) Other Loans	16.17	20.69
Total ( i + ii + iii + iv )	102.32	(4.28)
5. Other Provision and Contingencies (Refer Note 2.21)	0.67	0.59



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 36.19: Break-up of Loan & Advances and Provisions thereon:**

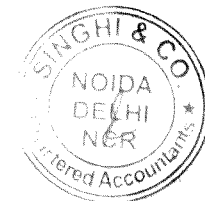
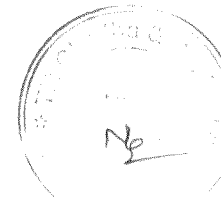
The Company has complied with the norms prescribed by the regulator for recognising Non-Performing Assets (NPA) in preparation of accounts. As per the norms, NPAs are recognised on the basis of more than 90 days overdue. NPAs are to be treated as Bad & Doubtful, if they remain outstanding for more than 15 months. The Company has made adequate provisions on Non-Performing Assets and Standard Assets in respect of Housing and Non-Housing Loans as prescribed under directions issued by the regulator.

Particulars	Housing		Non-Housing	
	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
<b>Standard Assets</b>				
a) Total Outstanding Amount	46,954.13	41,288.04	17,515.52	15,781.97
b) Provision made	621.57	496.44	260.20	283.01
<b>Sub-Standard Assets</b>				
a) Total Outstanding Amount	181.00	255.58	104.06	157.95
b) Provision made	44.46	72.95	25.56	25.98
<b>Doubtful Assets - Category-I</b>				
a) Total Outstanding Amount	130.62	1,080.94	83.10	204.18
b) Provision made	48.45	264.15	20.31	54.34
<b>Doubtful Assets - Category-II</b>				
a) Total Outstanding Amount	250.73	266.09	158.17	211.30
b) Provision made	127.29	114.65	57.20	69.27
<b>Doubtful Assets - Category-III</b>				
a) Total Outstanding Amount	26.03	49.98	50.97	38.50
b) Provision made	11.69	25.02	32.84	20.19
<b>Loss Assets</b>				
a) Total Outstanding Amount	-	2.33	-	4.51
b) Provision made	-	2.33	-	4.51
<b>TOTAL</b>				
a) Total Outstanding Amount	47,542.51	42,942.96	17,911.82	16,398.41
b) Provision made	853.46	975.54	396.11	457.30

**Note 36.20: Draw Down from Reserves:** During the year there were no draw down from Reserves.

**Note 36.21: Concentration of Public Deposits**

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Total deposits of twenty largest depositors	1,700.02	2,070.75
Percentage of deposits of twenty largest depositors to total deposits	10.81%	13.32%



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 36.22: Concentration of Loans & Advances**

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Total loans & advances to twenty largest borrowers	2,189.13	3,821.86
Percentage of loans & advances to twenty largest borrowers to total advances	3.34%	6.44%

**Note 36.23: Concentration of all Exposure (including off-balance sheet exposure)**

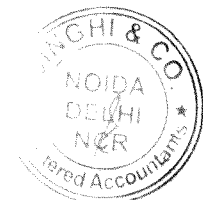
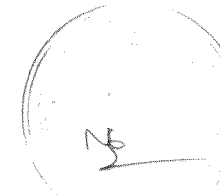
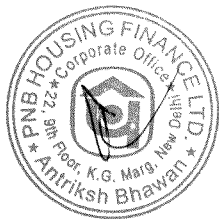
Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Total exposure to twenty largest borrowers /customers	2,223.24	3,950.27
Percentage of exposures to twenty largest borrowers / customers to total exposure of the HFC on borrowers / customers	3.08%	6.30%

**Note 36.24: Concentration of NPAs**

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Total Exposure to top ten NPA accounts	165.92	944.06

**Note 36.25: Sector-wise NPAs**

Particulars	Percentage of NPAs to Total Advances in that sector	
	As at March 31, 2024	As at March 31, 2023
A. Housing Loans:		
1. Individuals	1.24	3.85
2. Builders/Project Loans	1.08	2.00
3. Corporates	3.53	24.22
4. Others (specify)	12.57	9.37
B. Non-Housing Loans:		
1. Individuals	-	-
2. Builders/Project Loans	2.22	3.76
3. Corporates	2.16	3.68
4. Others (specify)	-	-
	3.20	5.45
	-	-



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 36.26: Movement of NPAs**

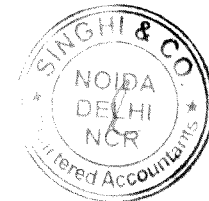
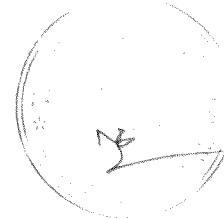
Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
(I) Net NPAs to Net Advances (%)	0.95%	2.76%
(II) Movement of NPAs (Gross)		
a) Opening balance		
b) Additions during the year	2,271.36	4,706.17
c) Reductions during the year	564.49	743.44
d) Closing balance	1,851.17	3,178.25
(III) Movement of Net NPAs	984.68	2,271.36
a) Opening balance		
b) Additions during the year	1,617.97	2,930.96
c) Reductions during the year	424.88	506.38
d) Closing balance	1,425.97	1,819.37
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)	616.88	1,617.97
a) Opening balance		
b) Provisions made during the year	653.39	1,775.21
c) Write-off/write-back of excess provisions	139.61	237.06
d) Closing balance	425.20	1,358.88
	367.80	653.39

**Note 36.27:** As on March 31, 2024, the Company does not have any assets outside the country (Previous year ₹ Nil).

**Note 36.28:** As on March 31, 2024, the Company does not have any Off-Balance Sheet SPVs sponsored which are required to be consolidated as per accounting norms (Previous year Nil).

**Note 36.29: (A) Disclosure of Complaints**

Particulars	Current Year	Previous Year
<b>Complaints received from customers</b>		
a) No. of complaints pending at the beginning of the year		
b) No. of complaints received during the year	10	10
c) No. of complaints disposed during the year	1,618	1,804
c) (i) Of which, no. of complaints rejected	1,601	1,804
d) No. of complaints pending at the end of the year	144	168
	27	10
<b>Maintainable complaints received from Office of Ombudsman</b>		
a) No. of maintainable complaints received from Office of Ombudsman		
(i) Of a, no. of complaints resolved in favour of the Company by Office of Ombudsman	-	-
(ii) Of a, no. of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
(iii) Of a, no. of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
<b>Number of Awards unimplemented within the stipulated time (other than those appealed)</b>	-	-



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**(B) Top five grounds of complaints received by the NBFCs from customers:**

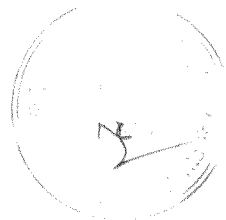
Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
<b>Current Year</b>					
Ground - 1 Pre Closure Related	2	616	65.00	5	-
Ground - 2 ROI Conversion/ Rate repricing	-	132	(9.00)	1	-
Ground - 3 Disbursement Related	2	219	6.00	3	-
Ground - 4 Loan Application Status	-	91	(21.00)	2	-
Ground - 5 Property Papers Related	-	83	(8.00)	1	-
Ground - 6 Others	6	477	(53.00)	15	-
<b>Total</b>	<b>10</b>	<b>1,618</b>	<b>(10.00)</b>	<b>27</b>	<b>-</b>
<b>Previous Year</b>					
Ground - 1 Pre Closure Related		374	34.00	2	-
Ground - 2 ROI Conversion/ Rate repricing		145	(42.00)	-	-
Ground - 3 PMAY Application		101	(54.00)	-	-
Ground - 4 Property Papers Related		90	(27.00)	-	-
Ground - 5 Pre-EMI/EMI		81	(33.00)	-	-
Ground - 6 Others	10	1,013	(22.00)	8	-
<b>Total</b>	<b>10</b>	<b>1,804</b>	<b>(21.00)</b>	<b>10</b>	<b>-</b>

**Note 36.30:** As on March 31, 2024, the Company has not granted any loans and has no outstanding loans (Nil % of total assets) against collateral gold jewellery (Previous year ₹ Nil).

**Note 36.31:** Deposit includes Public Deposits as defined in Paragraph 4.1.30 of RBI Directions, are secured by floating charge on the Statutory Liquid Assets maintained in terms of sub-sections (1) & (2) of Section 29B of the National Housing Bank Act, 1987. As on March 31, 2024, the public deposits (including accrued interest) outstanding amounts to ₹ 15,721.35 crore (excluding effective interest rate ₹ 15,822.00 crore) [Previous year ₹ 15,545.96 crore (excluding effective interest rate ₹ 15,654.74 crore)].

The Company is carrying Statutory Liquid Assets amounting to ₹ 2,388.95 crore (Previous year ₹ 2,276.42 crore).

**Note 36.32:** As on March 31, 2024, the Company operates within India and does not have any joint venture or overseas subsidiary.





**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 36.33: Liquidity Risk Management and Liquidity Coverage Ratio**

**(a) Liquidity Risk Management disclosures as at March 31, 2024:**

**(i) Funding Concentration based on significant counterparty (both deposits and borrowings)**

As at	Number of Significant Counterparties <sup>^</sup>	Amount (₹ in crore)	% of total deposits*	% of total liabilities
March 31, 2024	18	31,850	NA	55.45%
March 31, 2023	15	32,918	NA	58.94%

\*Company does not have any depositor who would be eligible as significant counterparty

<sup>^</sup>Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies. Funding concentration based on significant counterparty has been computed using latest beneficiary position instead of original subscribers.

**(ii) Top 20 large deposits**

Particulars	As at March 31, 2024 (₹ in crore)	% of total deposits	As at March 31, 2023 (₹ in crore)	% of total deposits
Total deposits of top twenty largest depositors	2,079.80	11.69%	2,109	12.23%

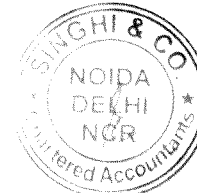
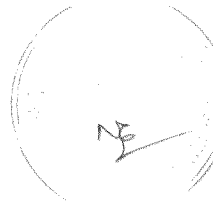
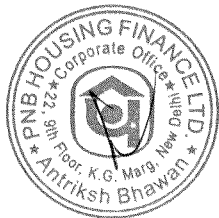
**(iii) Top 10 borrowings**

Particulars	As at March 31, 2024 (₹ in crore)	% of total liabilities	As at March 31, 2023 (₹ in crore)	% of total liabilities
Total exposure of top ten lenders	25,178.61	43.84%	28,429	50.90%

**(iv) Funding Concentration based on significant instrument/product**

Name of the instrument/product <sup>^^</sup>	As at March 31, 2024 (₹ in crore)	% of total liabilities	As at March 31, 2023 (₹ in crore)	% of total liabilities
Secured Non-Convertible Bonds	2,946.84	5.13%	3,844.17	6.88%
Secured Non-Convertible Debentures	1,600.39	2.79%	149.92	0.27%
Commercial Papers	3,304.70	5.75%	-	-
Refinance Facility from NHB	5,090.33	8.86%	3,046.20	5.45%
Bank Facilities (Long Term + Short Term)	21,962.98	38.24%	22,636.92	40.53%
Financial Institution Facilities (Long Term + Short Term)	157.49	0.27%	-	-
External Commercial Borrowings	1,456.15	2.54%	5,491.58	9.83%
Deposits	17,798.30	30.99%	17,243.90	30.88%
Subordinated Tier-II Non-Convertible Debentures	739.49	1.29%	1,238.35	2.22%
<b>Total Borrowings</b>	<b>55,056.67</b>	<b>95.86%</b>	<b>53,651.04</b>	<b>96.06%</b>
<b>Total Liabilities</b>	<b>57,438.84</b>		<b>55,852.39</b>	

<sup>^^</sup>Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

(v) Stock ratios

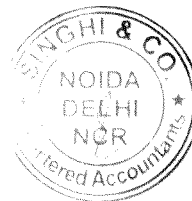
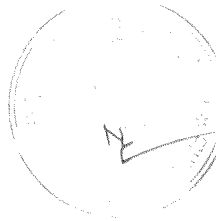
Particulars	As at March 31, 2024			As at March 31, 2023		
	as a % of total public funds	as a % of total liabilities	as a % of total assets	as a % of total public funds	as a % of total liabilities	as a % of total assets
Commercial papers	6.00%	5.75%	4.57%	-	-	-
Non-convertible Bonds & Debentures (original maturity of less than 1 year)	NA	NA	NA	NA	NA	NA
Other short term liabilities*	8.14%	7.81%	6.19%	7.91%	7.59%	6.35%

\* Includes short term funds with original maturity of less than 1 year and includes funds from Refinance from NHB, Short Term Lines / OD / WC DL

(vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee (ALCO) and the Risk Management Committee. The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits approved by it. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating and monitoring the integrated risk management system of the Company including liquidity risk. The ALCO is responsible for ensuring adherence to the liquidity risk tolerance/limits set out in the Board approved Asset Liability Management (ALM) policy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile for assets & liabilities, responsibilities and controls for managing liquidity risk and overseeing the liquidity position of the Company. The ALM Policy is reviewed periodically to realign the same pursuant to any regulatory changes or business needs and approved by the RMC and the Board.

Management regularly reviews the position of cash and cash equivalents by aligning the same with the projected maturity of financial assets and financial liabilities, economic environment, liquidity position in the financial market, anticipated pipeline of future borrowing & future liabilities and threshold of minimum liquidity defined in the ALM policy with additional liquidity buffers as management overlay.



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**(b) Disclosure pertaining to Liquidity Risk Management Framework for Housing Finance Companies**

**A. Qualitative Disclosure**

All deposit taking HFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of Liquidity Coverage Ratio (LCR) which will promote resilience of HFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The timeline on adhering to LCR guidelines are tabulated below.

Periods	December 01, 2021	December 01, 2022*	December 01, 2023*	December 01, 2024	December 01, 2025
Minimum LCR (%)	50%	60%	70%	85%	100%

\*As per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as on December 01, 2022 and December 01, 2023 Minimum LCR required is 70% and 85 % respectively.

The objective of the LCR is to promote an environment wherein balance sheet carry a strong liquidity for short term cash flow requirements. To ensure strong liquidity NBFCs are required to maintain adequate pool of unencumbered HQLA which can be easily converted into cash to meet their stressed liquidity needs for 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the ALCO under the governance of Board approved Liquidity Risk Framework comprising of Asset Liability Management policy, Contingency Funding Policy, Funding Strategy and Resource Mobilization Policy, and Market Risk Management Policy. The LCR levels for the balance sheet date is derived by arriving the stressed expected cash inflow and outflow for the next calendar month. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%. Similarly, inflows for the Company is arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

The main drivers of LCR are:

Outflows comprises of:

- a) All the contractual debt repayments and interest payments
- b) Expected operating expense based on FY 2022-23
- c) Committed credit facilities contracted with customers for both sanctioned but partly disbursed cases and sanctioned but undisbursed cases based on historical experience and other expected or contracted cash outflows like expected payouts under contracted direct assignment deals.

The potential debt which may be recalled by the lenders on account of covenant breach has not been considered since the Company has not experienced such debt recall by any lender so far despite having breached covenants in the past.

Inflows comprises of:

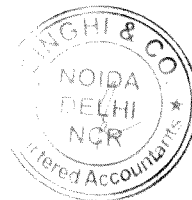
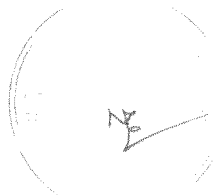
- a) Expected receipt (scheduled EMIs) from all performing loans
- b) Liquid investment either in the form of short tenure Fixed Deposits with banks or in units of Debt Mutual Fund Schemes (like Overnight Liquid and Money Market Schemes) which are unencumbered and have not been considered as part of HQLA
- c) Sanctioned and undrawn lines of credit from banks.

For the purpose of HQLA the Company considers unencumbered government securities and cash/bank balances with nil haircuts.

The unencumbered government securities held as part of HQLA are identified separately from the government securities which are lien marked in favour of Trustee for public deposits accepted by the Company. The LCR is computed by dividing the stock of HQLA by its total net cash outflows over one-month stress period.

LCR guidelines are effective from December 01, 2021. LCR has been calculated and monitored as per methodology prescribed in the RBI circular. LCR has been calculated as a simple average of the total number of days in a quarter on daily basis. The Company is compliant with maintenance of stipulated LCR. Further, the Company has been monitoring the LCR at monthly intervals for the period of April 2023 to March 2024. The maximum and minimum daily required HQLA for regulatory compliance has been ₹ 299.51 crore and ₹ 1,591.42 crore respectively for the period of April 23 to March 24. The Company has maintained the daily average LCR of 105% for Financial Year 2023-2024.

The Company maintains diversified sources of funding comprising short/long term loans from banks, Non-Convertible Debentures (NCDs), External Commercial Borrowings (ECBs), Deposits, Refinance from National Housing Bank (NHB) and Commercial Papers (CPs). The funding pattern is reviewed on monthly basis by the management and on quarterly basis by the ALM Committee and Risk Management Committee.



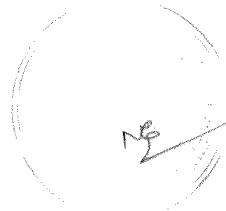
**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

Funding profile of the Company is tabulated below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	(₹ in crore)	%	(₹ in crore)	%
Secured Non-Convertible Bonds	2,946.84	4.84%	3,844.17	6.30%
Secured Non-Convertible Debentures	1,600.39	2.63%	149.92	0.25%
Commercial Papers	3,304.70	5.42%	-	-
Refinance Facility from NHB	5,090.33	8.35%	3,046.20	5.00%
Bank Facilities (Long Term + Short Term)	21,962.98	36.04%	22,636.92	37.11%
Financial Institution Facilities (Long Term + Short Term)	157.49	0.26%	-	-
External Commercial Borrowings	1,456.15	2.39%	5,491.58	9.00%
Deposits	17,798.30	29.20%	17,243.90	28.27%
Subordinated Tier-II Non-Convertible Debentures	739.49	1.21%	1,238.35	2.03%
<b>Total (a)</b>	<b>55,056.67</b>		<b>53,651.04</b>	
Assignment of loans (b)	5,884.77	9.66%	7,344.70	12.04%
<b>Total (a+b)</b>	<b>60,941.44</b>	<b>100.00%</b>	<b>60,995.74</b>	<b>100.00%</b>

**Derivative exposures and potential collateral calls:** To hedge ECBs and mitigate the Interest rate risk on NCDs, the Company enters into derivative transactions. All the derivatives of the Company are for hedging purpose and not for any speculative or trading purpose. As on March 31, 2024, the notional amount of outstanding derivatives is ₹ 3,275.44 crore (Previous year ₹ 10,065.79 crore) with net positive MTM of ₹ 135.01 crore (Previous year ₹ 682.37 crore). Further, the Company has executed bilateral Credit Support Agreement with one of its derivative counterparty. As on March 31, 2024 there is no outstanding margin but there could be potential future margin calls based on the MTM movements ₹ Nil (Previous year ₹ 22.33 crore).

**Currency mismatch in LCR:** There is no mismatch required to be reported in LCR as on March 31, 2024 and March 31, 2023 since all the Foreign Currency liabilities are reinstated to ₹ as per the corresponding derivative/ forward deals and closing RBI reference / FBIL exchange rates.



PNB Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024

B. Quantitative Disclosure

Particulars	Quarter ended March 2024		Quarter ended December 2023	
	Total Unweighted** Value	Total Weighted* Value	Total Unweighted** Value	Total Weighted* Value
(₹ in crore)				
<b>High Quality Liquid Assets</b>				
Total High Quality Liquid Assets (HQLA)	1,719.41	1,476.27	1,482.93	1,329.18
(i) Cash in hand & Bank balance	82.22	82.22	105.11	105.11
(ii) CP/Corporate Bond	1,620.92	1,377.78	1,025.01	871.26
(iii) Government securities	16.27	16.27	352.81	352.81
<b>Cash Outflows</b>				
Deposits	439.03	504.88	399.28	459.17
Unsecured wholesale funding	1,845.60	2,122.44	647.28	744.37
Secured wholesale funding	1,253.85	1,441.93	1,719.82	1,977.79
Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
Other contractual funding obligations	1,212.32	1,394.17	1,208.71	1,390.02
Other contingent funding obligations	157.98	181.68	179.56	206.49
<b>Total Cash Outflows</b>	<b>4,908.78</b>	<b>5,645.10</b>	<b>4,154.65</b>	<b>4,777.85</b>
<b>Cash Inflows</b>				
Secured lending	-	-	-	-
Inflows from fully performing exposures	795.32	596.49	772.27	579.20
Other cash inflows	11,066.45	8,299.84	11,572.15	8,679.11
<b>Total Cash Inflows</b>	<b>11,861.77</b>	<b>8,896.33</b>	<b>12,344.42</b>	<b>9,258.32</b>
		<b>Total Adjusted Value</b>		
<b>Total HQLA</b>		<b>1,476.27</b>		<b>1,329.18</b>
<b>Total Net Cash Outflows</b>		<b>1,411.27</b>		<b>1,194.46</b>
<b>Liquidity Coverage Ratio (%)</b>		<b>104.61%</b>		<b>111.28%</b>
<b>Required LCR</b>	in %	<b>70.00%</b>	in %	<b>70.00%</b>
	in ₹	<b>987.89</b>	in ₹	<b>836.12</b>
<b>HQLA SLR investments (haircut of 20%)</b>	<b>2,261.11</b>	<b>1,808.89</b>	<b>2,333.25</b>	<b>1,866.60</b>
<b>Total HQLA Incl investments for SLR (haircut of 20%)</b>		<b>3,285.16</b>		<b>3,195.78</b>
<b>Liquidity Coverage Ratio (%) (Incl investments for SLR (haircut of 20%))</b>		<b>232.78%</b>		<b>267.55%</b>

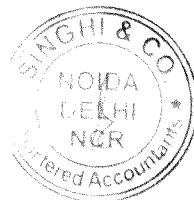
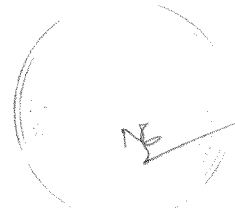


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PNB Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024

Particulars	Quarter ended September 2023		Quarter ended June 2023	
	Total Unweighted** Value	Total Weighted# Value	Total Unweighted** Value	Total Weighted# Value
(₹ in crore)				
<b>High Quality Liquid Assets</b>				
Total High Quality Liquid Assets (HQLA)	1,227.67	1,130.43	1,029.54	948.99
(i) Cash in hand & Bank balance	96.45	96.45	93.59	93.59
(ii) CP/Corporate Bond	648.27	551.03	536.99	456.44
(iii) Government securities	482.95	482.95	398.96	398.96
<b>Cash Outflows</b>				
Deposits	445.47	512.29	445.14	511.91
Unsecured wholesale funding	358.70	412.51	-	-
Secured wholesale funding	1,654.63	1,902.82	1,735.70	1,996.06
Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	-	-	0.38	0.44
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
Other contractual funding obligations	1,082.63	1,245.02	1,108.85	1,275.18
Other contingent funding obligations	172.62	198.51	138.81	159.63
<b>Total Cash Outflows</b>	<b>3,714.05</b>	<b>4,271.16</b>	<b>3,428.88</b>	<b>3,943.21</b>
<b>Cash Inflows</b>				
Secured lending	-	-	-	-
Inflows from fully performing exposures	768.03	576.02	802.16	601.62
Other cash inflows	8,689.83	6,517.37	8,108.76	6,081.57
<b>Total Cash Inflows</b>	<b>9,457.86</b>	<b>7,093.40</b>	<b>8,910.92</b>	<b>6,683.19</b>
<b>Total Adjusted Value</b>				
Total HQLA		1,130.43		948.99
Total Net Cash Outflows		1,067.79		985.80
Liquidity Coverage Ratio (%)		105.87%		96.27%
Required LCR		60.00%		60.00%
HQLA SLR investments (haircut of 20%)		640.67		591.48
Total HQLA Incl investments for SLR (haircut of 20%)	2,322.80	1,858.24	2,243.20	1,794.56
Liquidity Coverage Ratio (%) (Incl investments for SLR (haircut of 20%))		2,988.67		2,743.55
		279.89%		278.31%

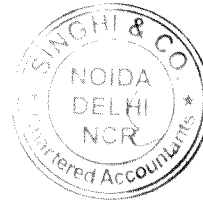


PNB Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024

Particulars	Quarter ended March 2023		Quarter ended December 2022	
	Total Unweighted** Value	Total Weighted# Value	Total Unweighted** Value	Total Weighted# Value
<b>High Quality Liquid Assets</b>				
Total High Quality Liquid Assets (HQLA)	862.98	819.27	1,011.42	967.19
(i) Cash in hand & Bank balance	90.83	90.83	74.24	74.24
(ii) CP/Corporate Bond	291.39	247.68	294.89	250.66
(iii) Government securities	480.76	480.76	642.29	642.29
<b>Cash Outflows</b>				
Deposits	428.73	493.04	450.07	517.58
Unsecured wholesale funding	32.78	37.70	133.70	153.76
Secured wholesale funding	1,205.18	1,385.96	620.27	713.31
Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	9.16	10.53	17.81	20.48
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
Other contractual funding obligations	1,113.66	1,280.71	1,095.24	1,259.53
Other contingent funding obligations	111.76	128.52	134.43	154.59
<b>Total Cash Outflows</b>	<b>2,901.27</b>	<b>3,336.46</b>	<b>2,451.52</b>	<b>2,819.25</b>
<b>Cash Inflows</b>				
Secured lending	-	-	-	-
Inflows from fully performing exposures	790.32	592.74	765.79	574.34
Other cash inflows	5,941.67	4,456.25	5,081.98	3,811.49
<b>Total Cash Inflows</b>	<b>6,731.99</b>	<b>5,048.99</b>	<b>5,847.77</b>	<b>4,385.83</b>
<b>Total Adjusted Value</b>				
Total HQLA		819.27		967.19
Total Net Cash Outflows		834.11		704.81
Liquidity Coverage Ratio (%)		98.22%		137.23%
Required LCR		60.00%		60.00%
	in %	500.47	in %	422.89
	in ₹		in ₹	
HQLA SLR investments (haircut of 20%)	2,265.48	1,812.38	2,197.74	1,758.19
Total HQLA Incl investments for SLR (haircut of 20%)		2,631.66		2,725.38
Liquidity Coverage Ratio (%) (Incl investments for SLR (haircut of 20%))		315.50%		386.68%



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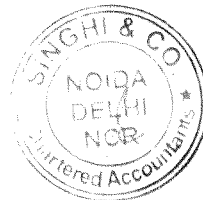
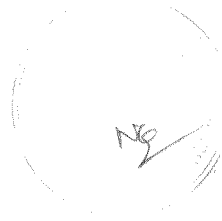


PNB Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024

Particulars	Quarter ended September 2022		Quarter ended June 2022	
	Total Unweighted** Value	Total Weighted* Value	Total Unweighted** Value	Total Weighted* Value
<b>High Quality Liquid Assets</b>				
Total High Quality Liquid Assets (HQLA)	1,021.13	978.79	1,010.10	998.92
(i) Cash in hand & Bank balance	73.69	73.69	83.32	83.32
(ii) CP/Corporate Bond	282.26	239.92	74.56	63.38
(iii) Government securities	665.18	665.18	852.22	852.22
<b>Cash Outflows</b>				
Deposits	531.53	611.26	488.89	562.22
Unsecured wholesale funding	-	-	82.42	94.78
Secured wholesale funding	1,523.65	1,752.20	1,320.75	1,518.86
Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	32.75	37.66	34.13	39.25
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
Other contractual funding obligations	1,045.31	1,202.11	1,030.12	1,184.64
Other contingent funding obligations	120.60	138.69	114.37	131.52
<b>Total Cash Outflows</b>	<b>3,253.84</b>	<b>3,741.92</b>	<b>3,070.68</b>	<b>3,531.28</b>
<b>Cash Inflows</b>				
Secured lending	-	-	-	-
Inflows from fully performing exposures	739.79	554.84	753.55	565.16
Other cash inflows	6,205.08	4,653.81	7,029.65	5,272.24
<b>Total Cash Inflows</b>	<b>6,944.87</b>	<b>5,208.65</b>	<b>7,783.20</b>	<b>5,837.40</b>
		<b>Total Adjusted Value</b>		
<b>Total HQLA</b>		<b>978.79</b>		<b>998.92</b>
<b>Total Net Cash Outflows</b>		<b>935.48</b>		<b>882.82</b>
<b>Liquidity Coverage Ratio (%)</b>		<b>104.63%</b>		<b>113.15%</b>
<b>Required LCR</b>	in %	<b>50.00%</b>	in %	<b>50.00%</b>
	in ₹	<b>467.74</b>	in ₹	<b>441.41</b>
<b>HQLA SLR investments (haircut of 20%)</b>	<b>2,152.51</b>	<b>1,722.01</b>	<b>2,214.92</b>	<b>1,771.94</b>
<b>Total HQLA Incl investments for SLR (haircut of 20%)</b>		<b>2,700.80</b>		<b>2,770.85</b>
<b>Liquidity Coverage Ratio (%) (Incl investments for SLR (haircut of 20%))</b>		<b>288.71%</b>		<b>313.86%</b>

\*\*Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

\*Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.





**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

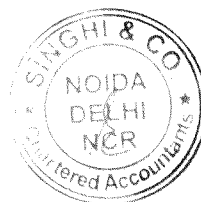
Note 36.34: Disclosure as per Annexure III of RBI directions:

(₹ in crore)

Particulars	Amount outstanding	Amount overdue
S.No   Liabilities side		
1	<b>Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:</b>	
(a) Bonds/ Debentures : Secured	4,700.64	-
: Unsecured	770.18	-
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	-	-
(c) Term Loans	28,817.49	-
(d) Inter-corporate loans and borrowing	2,081.28	-
(e) Commercial Paper	-	-
(f) Public Deposits	15,721.35	-
(g) Other Loans (specify nature)	-	-
2	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>	
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	15,721.35	-
<b>Assets side</b>		<b>Amount outstanding</b>
3	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>	
(a) Secured		65,454.33
(b) Unsecured		-
4	<b>Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>	
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed (net of provision)		-
(b) Loans other than (a) above		-

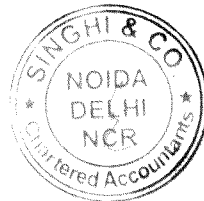


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PNB Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024

5	<b>Break-up of Investments</b>	
	<b>Current Investments</b>	
	1. Quoted	
	(i) Shares	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	1,915.56
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Security receipts in ACRE Trust)	-
	2. Unquoted	
	Shares	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	<b>Long Term Investments</b>	
	1. Quoted	
	(i) Shares	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	50.66
	(iii) Units of mutual funds	-
	(iv) Government Securities	2,338.29
	(v) Others (Security receipts in ACRE Trust)	40.45
	2. Unquoted	
	Shares	
	(a) Equity	0.30
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-



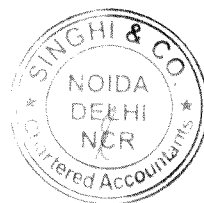
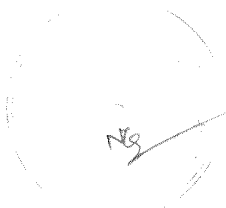
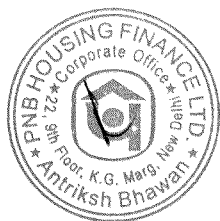
**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

6	<b>Borrower group-wise classification of assets financed as in (3) and (4) above:</b>		
	<b>Category</b>	<b>Amount net of provisions</b>	
		<b>Secured</b>	<b>Unsecured</b>
			<b>Total</b>
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	64,204.76	-
	<b>Total</b>	<b>64,204.76</b>	<b>64,204.76</b>
7	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>		
	<b>Category</b>	<b>Market Value / Break up or fair value or NAV</b>	<b>Total Book Value (net of provisions)</b>
	1. Related Parties		
	(a) Subsidiaries*	138.47	0.30
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	4,355.65	4,344.96
	<b>Total</b>	<b>4,494.12</b>	<b>4,345.26</b>
8	<b>Other information</b>		
	<b>Particulars</b>	<b>Amount</b>	
	1. Gross Non-Performing Assets		
	(a) Related Parties		-
	(b) Other than related parties		984.68
	2. Net Non-Performing Assets		
	(a) Related Parties		-
	(b) Other than related parties		616.88
	Assets acquired in satisfaction of debt		-

\* Equity capital contributed by the Company has been considered as break up value for subsidiary formed under section 8 of the Company Act 2013 as the subsidiary is prohibited to give any right over its profits to any of its members.

**Note 36.35: Breach of covenant of loans availed and debt securities issued**

Loans/debt securities	Current Year (₹ in crore)	Previous Year (₹ in crore)	Breach of Covenant	Status as on March 31, 2024	Status as on March 31, 2023	Details
External Commercial Borrowings - Asian Development Bank	-	246.61	Breach of NPA %	No Breach	Waived off	Waiver received till March 31, 2023; Loan matures in June 2023
ISDA-IndusInd Bank (Interest Rate Swap)	-	124.00	Breach of NPA %	No Breach	Waived off	The NPA financial covenant parameter was reset and waiver was received upto March 31, 2023.
ISDA-IndusInd Bank (Principal Only Swap)	-	124.00	Breach of NPA %	No Breach	Waived off	The NPA financial covenant parameter was reset and waiver was received upto March 31, 2023.



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 36.36:** RBI vide its circular number RBI/2020-21/60/DOR.NBFC (HFC) CC.NO 118/03.10.136/2020-21 dated October 22, 2020 defined the principal business criteria for HFCs.

Details of principal business criteria as follows:

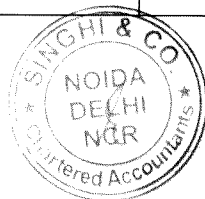
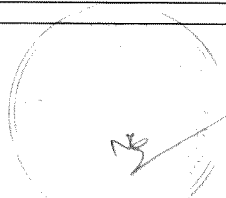
As at March 31, 2024		As at March 31, 2023	
% of total assets towards housing finance	% of total assets towards housing finance for individuals	% of total assets towards housing finance	% of total assets towards housing finance for individuals
66.33%	63.28%	64.91%	59.21%

**Note 36.37:** In compliance with RBI notification number RBI/DNBS/2016-17/49/Master Direction DNBS. PPD.01/66.15.001/2016-17 dated September 29, 2016, during the year the Company has reported one fraud case in relation to loan advanced to a borrower amounting to ₹ 2.00 crore (loss recognised ₹ 1.97 crore) to NHB (Previous year ₹ 5.44 crore (loss recognised ₹ 5.32 crore) in relation to eight fraud cases for loans advanced to the borrowers).

**Note 36.38:** The comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is tabulated below:

(₹ in crore)

Asset Classification as per RBI Norms (1)	Asset classification as per Ind AS 109 (2)	Gross Carrying Amount as per Ind AS 109 (3)	Loss Allowances (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5)=(3)-(4)	Provisions required as per IRACP norms (6)	Difference between Ind AS 109 provisions and IRACP norms (7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	62,523.09	564.70	61,958.39	252.85	311.85
	Stage 2	1,946.56	317.07	1,629.49	11.56	305.51
<b>Subtotal</b>		<b>64,469.65</b>	<b>881.77</b>	<b>63,587.88</b>	<b>264.41</b>	<b>617.36</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	285.06	70.02	215.04	39.59	30.43
Doubtful - up to 1 year	Stage 3	213.72	68.76	144.96	49.06	19.70
1 to 3 years	Stage 3	408.90	184.49	224.41	160.44	24.05
More than 3 years	Stage 3	77.00	44.53	32.47	60.39	(15.86)
<b>Subtotal for doubtful</b>		<b>699.62</b>	<b>297.78</b>	<b>401.84</b>	<b>269.89</b>	<b>27.89</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>984.68</b>	<b>367.80</b>	<b>616.88</b>	<b>309.48</b>	<b>58.32</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	624.40	2.45	621.95	-	2.45
	Stage 2	-	-	-	-	-
	Stage 3	0.54	0.54	-	0.54	-
<b>Subtotal</b>		<b>624.94</b>	<b>2.99</b>	<b>621.95</b>	<b>0.54</b>	<b>2.45</b>
<b>Total</b>	<b>Stage 1</b>	<b>63,147.49</b>	<b>567.15</b>	<b>62,580.34</b>	<b>252.85</b>	<b>314.30</b>
	<b>Stage 2</b>	<b>1,946.56</b>	<b>317.07</b>	<b>1,629.49</b>	<b>11.56</b>	<b>305.51</b>
	<b>Stage 3</b>	<b>985.22</b>	<b>368.34</b>	<b>616.88</b>	<b>310.02</b>	<b>58.32</b>
<b>Total</b>		<b>66,079.27</b>	<b>1,252.56</b>	<b>64,826.71</b>	<b>574.43</b>	<b>678.13</b>



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 36.39:** In compliance with RBI circular number RBI/2020-21/16/DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020, the disclosure in relation to resolution plan implemented under the Resolution Framework for COVID-19-related stress is tabulated below:

**For half-year ended March 31, 2024**

(₹ in crore)					
Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) (\$)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (@)
<b>Personal Loans*</b>	1,551.07	46.86	8.74	161.13	1,381.20
<b>Corporate persons</b>					
of which, MSMEs					
Others^	50.67	-	-	31.42	19.25
<b>Total</b>	<b>1,601.74</b>	<b>46.86</b>	<b>8.74</b>	<b>192.55</b>	<b>1,400.45</b>

\* Retail loans

\$ Principal outstanding as on September 30, 2023.

@ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on March 31, 2024.

^Corporate finance loans

**For half-year ended September 30, 2023**

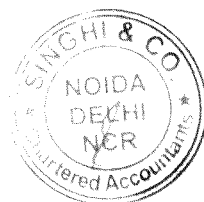
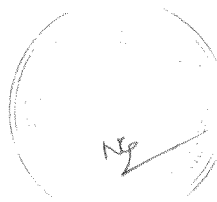
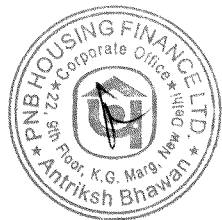
(₹ in crore)					
Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) (\$)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (@)
<b>Personal Loans*</b>	1,738.25	62.69	33.44	153.74	1,551.07
<b>Corporate persons</b>					
of which, MSMEs					
Others^	105.78	-	-	55.11	50.67
<b>Total</b>	<b>1,844.03</b>	<b>62.69</b>	<b>33.44</b>	<b>208.85</b>	<b>1,601.74</b>

\* Retail loans

\$ Principal outstanding as on March 31, 2023.

@ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on September 30, 2023.

^Corporate finance loans



PNB Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024

Note 37: Leases

(i) Movement of lease liability

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Lease liability as at the beginning of the year	74.67	70.13
Additions (b)	91.44	34.71
Accretion of interest (c)	7.22	6.17
Payments (d)	33.25	33.50
Modification (e)	7.19	2.84
<b>Lease liability as at the end of the year (a+b+c-d-e)</b>	<b>132.89</b>	<b>74.67</b>

(ii) Maturity analysis of minimum undiscounted lease payments after the reporting period:

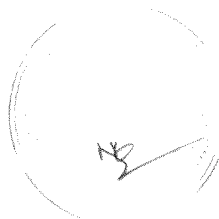
Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Less than one year	34.84	28.51
Later than one year but not later than five years	91.79	54.78
Later than five years	39.31	7.94
<b>Total</b>	<b>165.94</b>	<b>91.23</b>

(iii) Maturity analysis of minimum discounted lease payments after the reporting period:

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
Less than one year	25.98	23.44
Later than one year but not later than five years	72.23	44.20
Later than five years	34.68	7.03
<b>Total</b>	<b>132.89</b>	<b>74.67</b>

(iv) There are no gains or losses from sales and leaseback for the year ended March 31, 2024 and March 31, 2023.

(v) There are no variable lease payments for the year ended March 31, 2024 and March 31, 2023.



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 38: Derivatives**

The Company uses derivative financial instruments such as forwards and swaps to hedge its risks associated with foreign exchange fluctuation, price risk and interest rate movements. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date.

a-The Asset and Liability position of various outstanding derivative financial instruments is given below:

Particulars	Nature of Risk being Hedged	As at March 31, 2024 (₹ in crore)			As at March 31, 2023 (₹ in crore)		
		Assets	Liabilities	Net fair value	Assets	Liabilities	Net fair value
Cash flow hedges	Currency risk, Interest rate risk	190.36	55.35	135.01	721.04	61.00	660.04
Fair Value Hedge	Interest rate risk	-	-	-	-	-	-
<b>Total</b>		<b>190.36</b>	<b>55.35</b>	<b>135.01</b>	<b>721.04</b>	<b>61.00</b>	<b>660.04</b>

b-Outstanding position and fair value of various foreign exchange derivative financial instruments:

Particulars	Currency Pair	As at March 31, 2024 (₹ in crore)		As at March 31, 2023 (₹ in crore)*	
		Notional Value in foreign currency	Fair Value Gain/ (Loss)	Notional Value in foreign currency	Fair Value Gain/ (Loss)
<b>Cash flow hedges</b>					
Currency swap	USD_INR	1,459.04	190.36	5,508.53	657.29
Interest rate swap	USD_INR	-	-	3,823.09	(37.94)
Foreign currency forwards	USD_INR	816.40	(55.35)	734.17	63.02
<b>Fair value hedges</b>					
Interest rate swap	INR_INR	1,000.00	-	-	-

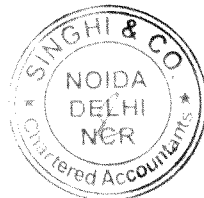
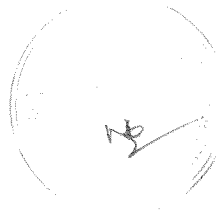
\*Additionally margin money paid to counter party bank is ₹ 22.33 crore.

c-The following table presents details of amount held effective portion of cash flow hedge and cost of hedging reserve and the period during which these are going to be released and affecting Statement of Profit and Loss.

Effective Portion of Cash Flow Hedges	As at March 31, 2024 (₹ in crore)			As at March 31, 2023 (₹ in crore)*		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Currency swap	144.38	45.98	190.36	461.03	196.26	657.29
Interest rate swap	-	-	-	63.02	-	63.02
Foreign currency forwards	(0.75)	(54.60)	(55.35)	0.59	(38.53)	(37.94)
<b>Total</b>	<b>143.62</b>	<b>(8.62)</b>	<b>135.01</b>	<b>524.64</b>	<b>157.73</b>	<b>682.37</b>
Deferred tax on above	36.15	(2.17)	33.98	132.04	39.70	171.74
<b>Total</b>	<b>107.48</b>	<b>(6.45)</b>	<b>101.03</b>	<b>392.60</b>	<b>118.03</b>	<b>510.63</b>

d- The following tables presents the amount of gain/(loss) recognized for effective portion of cash flow hedge and cost of hedging reserve and recycled during the financial year 2023-24 along with closing amount in hedging reserve:

Effective Portion of Cash Flow Hedges	Opening Balance	Net Amount recognised OCI	Net Amount to P&L	Net Amount added to Non-Financial Assets	Recycled	Closing Balance
Currency swap	657.29	466.93	-	-	-	190.36
Interest rate swap	63.02	63.02	-	-	-	-
Foreign currency forwards	(37.94)	(17.41)	-	-	-	(55.35)



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

e- The Company's hedging policy allows for effective hedge relationships to be established. The effective portion of hedge is recognised in OCI, while ineffective portion of hedge is recognised immediately in the Statement of Profit and Loss. For Cash flow hedges, the Company uses hypothetical derivative method to assess effectiveness based on "lower off" assessment.

Sources of Hedge ineffectiveness summarised by risk category are as follows :

Risk Category	Sources of Hedge Ineffectiveness	Type of Hedge
Price Risk	Critical terms Mismatch	Cash Flow and Fair Value Hedge
	Basis Risk	Fair Value Hedge
	Credit Risk Adjustment	Cash Flow and Fair Value Hedge
Exchange Risk	Credit Risk Adjustment	Cash Flow Hedge

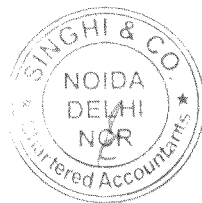
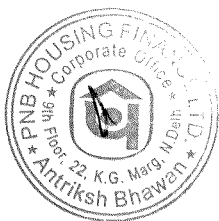
**Note 39: Segment Reporting:**

Company's main business is to provide loans against/for purchase, construction, repairs & renovations of Houses/ Flats/Commercial Properties etc. All other activities of the Company revolve around the main business. As such, there are no separate reportable segment, as per the Operating Segments (Ind AS 108), notified by the Companies (Accounting Standard) Rules, 2015. The Company operates within India and does not have operations in economic environments with different risks and returns, hence it is considered operating in single geographical segment.

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

**Note 40: Contingent Liabilities and Commitments**

- i) Contingent liabilities in respect of Income-tax of ₹ 56.01 crore (Previous year ₹ 56.01 crore) is disputed and are under appeals. This includes contingent liability of ₹ 1.96 crore (Previous year ₹ 1.96 crore) with respect to Income-tax which have been decided by the ITAT in Company's favour. However, Income-tax Department has filed appeal with Delhi High Court. The Company expects the demands to be set aside by the Delhi High Court and appellate authority, hence no additional provision is considered necessary.
- ii) Contingent liabilities in respect of Goods and Service Tax of ₹ 0.47 crore (Previous year ₹ Nil ) is disputed and appeals has been filed for ₹ 0.33 crore. Further the Company in the process of filing of appeal ₹ 0.14 crore. The Company expects the demands to be set aside by the appellate authority, hence no additional provision is considered necessary.
- iii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 20.23 crore (Previous year ₹ 21.51 crore).
- iv) Claims against the Company not acknowledged as debt is ₹ 1.20 crore (Previous year ₹ 0.43 crore)
- v) Company had issued corporate financial guarantee amounting to ₹ 22.19 crore (Previous year ₹ 0.25 crore) to "National Stock Exchange of India Ltd" and "UNIQUE IDENTIFICATION AUTHORITY OF INDIA (UIDAI)" in relation to Rights Issue of the Company and Aadhar Authentication Services respectively.





**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 41: Disclosure in respect of Employee Benefits:**

In accordance with Indian Accounting Standards on "Employee Benefits" (Ind AS 19), the following disclosure have been made:

**Defined Contribution Plans:**

**Note 41.1:** The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contribution has been recognised in the Statement of Profit and Loss which are included under "Contribution to Provident Fund and Other Funds" in Note 31.

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Contribution to Provident Fund and Other Funds	10.35	8.18

**Note 41.2: Defined Benefit Plans**

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded and the same is managed by Life Insurance Corporation of India. The liability of Gratuity is recognised on the basis of actuarial valuation.

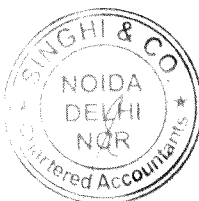
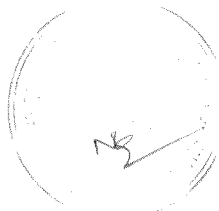
The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

**Risks associated with defined benefit plan**

**Interest rate risk:** A fall in the discount rate, which is linked to the Government Securities rate, will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salary of members. As such, an increase in the salary of the members more than assumed level may increase the plan's liability.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**GRATUITY LIABILITY**

**Change in present value of obligation**

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Present value of obligation as at the beginning of the year	13.18	12.89
Interest cost	0.93	0.88
Current service cost	3.22	2.27
Past service cost including curtailment gains/losses	-	-
Benefits paid	(3.57)	(3.06)
Actuarial (gain) / loss on obligation	0.63	0.20
Present value of obligation as at the end of year	14.39	13.18

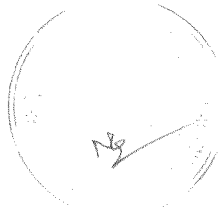
**Change in fair value of plan assets\***

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Fair value of plan assets as at the beginning of the year	13.50	13.59
Actual return on plan assets	0.74	0.85
Variation in actual return and expected return considered in previous year	-	(0.95)
Fund charges	-	(0.09)
Contributions	3.50	3.14
Benefits paid	(2.79)	(3.04)
Fair value of plan assets as at the end of year	14.95	13.50
Funded status	1.02	1.23
Unfunded status	(0.46)	(0.91)

**Expense recognised in the statement of Profit and Loss**

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
Service cost	3.22	2.27
Interest cost (net)	1.01	0.88
Expected return on plan assets	(1.00)	(0.92)
Expenses recognised in the statement of profit and loss	3.23	2.23
Remeasurement (loss)/gain in Other Comprehensive Income (OCI)	(0.89)	(1.31)

Expected contribution for the next financial year is ₹ 3.99 crore.



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Assumptions**

Particulars	Current Year	Previous Year
a) Discounting Rate	7.22%-7.23%	7.36%-7.39%
b) Future salary Increase	3.00%-8.00%	3.00%-7.00%
c) Retirement Age (Years)	58-60 years	58-60 years
d) Mortality Table	IALM (2012-14)	IALM (2012-14)

**Maturity profile of defined benefits obligation**

Particulars	Current Year (₹ in crore)	Previous Year (₹ in crore)
With in the next 12 months	1.21	1.42
above 1 year and upto 5 years	4.76	4.22
above 5 year	8.42	7.54

**Sensitivity analysis of the defined benefit obligation\*\***

Particulars	Current Year			
	Discount Rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.50)	0.53	0.47	(0.44)

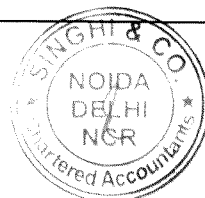
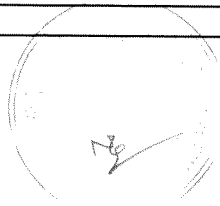
Particulars	Previous Year			
	Discount Rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.44)	0.47	0.43	(0.42)

\*100% of the plan assets are managed by the insurer for current as well as previous year for employees on the Company payroll. However, for contractual employees there are no plan assets.

\*\*Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

**Note 42: Expenditure in Foreign Currency:**

Particulars	Current Year	Previous Year
Interest paid	259.58	229.63
Other expenses	3.57	6.15



**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

**Note 43:** Derivative financial assets / liabilities

Derivative financial assets subject to offsetting, netting arrangements

(₹ in crore)

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Derivative assets not subject to netting arrangements	Total derivative assets	Maximum exposure to risk
	Gross derivative assets before offset	Offset with gross derivative liabilities	Net derivative assets recognised on the balance sheet	Derivative liabilities	Collaterals received	Derivative assets after consideration of netting potential	Derivative Assets recognised on the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative assets	A	B	C = (A + B)	D	E	F = (C + D + E)	G	H = (C + G)	I = (H + D + E)
At 31 March, 2024	190.36	(55.35)	135.01	-	-	135.01	-	135.01	135.01
At 31 March, 2023*	721.04	(61.00)	660.04	-	-	660.04	-	660.04	660.04

Derivative financial liabilities subject to offsetting, netting arrangements

(₹ in crore)

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Derivative liabilities not subject to netting arrangements	Total derivative liabilities	Maximum exposure to risk
	Gross derivative liabilities before offset	Offset with gross derivative assets	Net derivative liabilities recognised on the balance sheet	Derivative Assets	Collaterals given	Derivative liabilities after consideration of netting potential	Derivative liabilities recognised on the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative liabilities	A	B	C = (A + B)	D	E	F = (C + D + E)	G	H = (C + G)	I = (H + D + E)
At 31 March, 2024	(55.35)	55.35	-	-	-	-	-	-	-
At 31 March, 2023*	(61.00)	61.00	-	-	-	-	-	-	-

\* Net of margin money paid to counter party bank.



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**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 44: Change in liabilities arising from financing activities**

Particulars	(₹ in crore)				
	As at April 01, 2023	Cash flows (net)	Exchange difference	Others	As at March 31, 2024
Debt securities & subordinated liabilities	5,232.44	52.00	-	2.28	5,286.72
Borrowings from bank and Financial Institutions	31,174.70	(2,158.27)	(370.62)	21.14	28,666.95
Deposits	17,243.90	545.02	-	9.38	17,798.30
Commercial paper	-	3,304.70	-	-	3,304.70
Lease liabilities	74.67	(33.25)	-	91.47	132.89

Particulars	(₹ in crore)				
	As at April 01, 2022	Cash flows (net)	Exchange difference	Others	As at March 31, 2023
Debt securities & subordinated liabilities	7,640.15	(2,410.01)	-	2.30	5,232.44
Borrowings from bank	27,715.84	3,112.56	336.45	9.85	31,174.70
Deposits	17,648.97	(408.68)	-	3.61	17,243.90
Lease liabilities	70.13	(35.84)	-	40.38	74.67

**Note 44.1:** The borrowings has been utilised for the purpose for which it has been taken from banks and financial institutions.

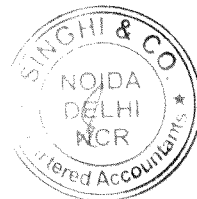
**Note 44.2:** The borrowings which has been repaid during the year whereby satisfaction is yet to be filed with Registrar of Companies (ROC):

Lender Name	Amount (₹ in crore)	Location of registrar	Reason for delay
HDFC Bank LTD	500.00	ROC- Delhi	Awating NOC from the lender

**Note 44.3:** Quarterly returns/statements of current assets filed with banks or financial institutions against the underlying borrowings are in agreement with the books of accounts (principal outstanding).



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**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 45: Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. However, with regard to loans and advances to customers and investments, the Company has used the contractual maturities for recovery/settlement. Borrowings (including debt securities and deposits) are reflected basis the contractual maturities.

Particulars	As at March 31, 2024 (₹ in crore)			As at March 31, 2023 (₹ in crore)		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>ASSETS</b>						
<b>Financial assets</b>						
Cash and cash equivalents	2,141.77	-	2,141.77	3,667.41	-	3,667.41
Bank balance other than cash and cash equivalents	356.86	-	356.86	25.16	-	25.16
Derivative financial instruments	135.01	-	135.01	524.63	135.41	660.04
Trade and other receivables	52.15	-	52.15	0.01	-	0.01
Loans	3,398.04	60,806.72	64,204.76	3,390.30	54,518.23	57,908.53
Investments	1,134.45	3,210.81	4,345.26	1,446.53	1,741.49	3,188.02
Other financial assets	99.66	470.14	569.80	166.78	587.86	754.64
<b>Total (a)</b>	<b>7,317.94</b>	<b>64,487.67</b>	<b>71,805.61</b>	<b>9,220.82</b>	<b>56,982.99</b>	<b>66,203.81</b>
<b>Non-financial assets</b>						
Current tax assets (net)	-	163.36	163.36	-	251.57	251.57
Deferred tax assets (net)	-	127.49	127.49	-	145.55	145.55
Investment property	-	0.51	0.51	-	0.52	0.52
Property, plant and equipment	-	66.47	66.47	-	66.05	66.05
Right of use assets	-	123.09	123.09	-	65.53	65.53
Capital work-in-progress	-	5.43	5.43	-	0.08	0.08
Intangible assets under development	-	9.82	9.82	-	3.08	3.08
Other Intangible assets	-	16.37	16.37	-	13.75	13.75
Other non-financial assets	51.76	1.30	53.06	51.50	3.52	55.02
Assets held for sale	-	-	-	-	-	-
<b>Total (b)</b>	<b>51.76</b>	<b>513.84</b>	<b>565.60</b>	<b>51.50</b>	<b>549.65</b>	<b>601.15</b>
<b>Total asset c = (a+b)</b>	<b>7,369.70</b>	<b>65,001.51</b>	<b>72,371.21</b>	<b>9,272.32</b>	<b>57,532.64</b>	<b>66,804.96</b>



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**LIABILITIES**

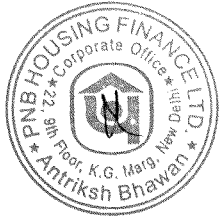
**Financial liabilities**

Trade Payables	47.44	-	47.44	44.47	-	44.47
Debt Securities	4,707.90	3,144.03	7,851.93	900.00	3,094.09	3,994.09
Borrowings (other than debt securities)	11,559.35	17,107.60	28,666.95	14,908.20	16,266.50	31,174.70
Deposits	6,022.33	11,735.84	17,758.17	5,138.38	12,075.58	17,213.96
Subordinated liabilities	200.00	539.49	739.49	499.00	739.35	1,238.35
Other financial liabilities	1,899.01	264.28	2,163.29	1,737.98	206.00	1,943.98
<b>Total (d)</b>	<b>24,436.03</b>	<b>32,791.24</b>	<b>57,227.27</b>	<b>23,228.03</b>	<b>32,381.52</b>	<b>55,609.55</b>
<b>Non-financial liabilities</b>						
Provisions	5.94	13.84	19.78	2.30	15.09	17.39
Other Non-financial Liabilities	158.53	33.26	191.79	208.20	17.25	225.45
<b>Total (e)</b>	<b>164.47</b>	<b>47.10</b>	<b>211.57</b>	<b>210.50</b>	<b>32.34</b>	<b>242.84</b>
<b>Total liabilities f = (d+e)</b>	<b>24,600.49</b>	<b>32,838.35</b>	<b>57,438.84</b>	<b>23,438.53</b>	<b>32,413.86</b>	<b>55,852.39</b>

**Net (c-f)**

**14,932.37**

**10,952.57**



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**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 46: Risk Management**

The Company has formulated a comprehensive enterprise risk management policy to take care of major risks, such as credit risk, market risk, liquidity risk. The Company has an integrated risk management policy (IRM) in place, which communicates the risk management strategy, framework, and risk processes across the organisation, and has been approved by the Board. The risk management framework broadly includes governance, risk appetite approach, risk-specific guidelines, risk measurement, mitigation, monitoring reporting, and key risk indicators (KRIs). The Company has developed a clearly articulated risk appetite statement, functional policies, and KRIs to explicitly define the level and nature of risk that an organisation willing to take in order to pursue the articulated mission on behalf of various stakeholders. The Board has delegated the responsibility of risk management to its risk management committee (RMC), which reviews the efficacy of our risk management framework, provides important oversight, and assesses whether it is consistent with the risk tolerance levels laid down. The RMC gives directions to executive risk management committee (ERMC), comprising senior management.

**Note 46.1: Credit Risk**

The Company's asset base comprises of retail loans and corporate loans.

Retail loans mainly focusses on financing of acquisition or construction of houses that includes repair, upgradation, and development of plot of land. In retail loans category, the Company also provides loan against properties and loans for purchase & construction of non-residential premises.

Corporate finance loans are given mainly to developers for financing the construction of residential / commercial properties, i.e. construction finance loans, and for general corporate purpose loans. i.e. corporate term loans and lease rental discounting loans.

Being in the lending domain, credit risk is one of the major risks in the business model of the Company. Credit risk stems from outright default due to inability or unwillingness of a customer or counterparty to meet the contractual commitments. The essence of credit risk management in the Company pivots around the early assessment of stress, both at a portfolio and account level, and taking appropriate measures.

**Credit Risk Management**

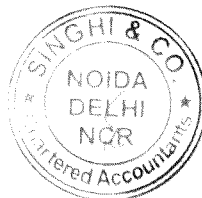
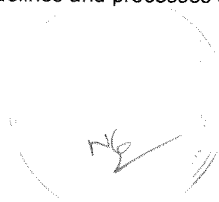
Credit risk of the Company is managed through a robust Credit Risk Management set-up at various levels. Given the pervasiveness of credit risk in the Company's line of business, the Board and the senior management consider credit risk management to be an integral part of the organisational strategy. The Board has constituted a Risk Management Committee (RMC) that owns the risk management framework. The RMC oversees the Risk Management practices and gives direction to the Executive Risk Management Committee (ERMC), comprising of the MD and CEO along with functional heads, in implementing the risk management framework and policy. The policies and procedures have been drafted in close consultation with process owners, ERMC and RMC.

The risk management function is led by the Chief Risk Officer who is independent and has direct access to the RMC.

The Company's Risk Framework for credit risk management is mentioned below:

**1) Established an appropriate credit risk environment**

The Company has developed credit risk strategy which reflects its risk tolerance and level of profitability it expects to achieve. The execution of strategy is done through policies, guidelines and processes supervised by team of experienced professionals in the mortgage business.





**PNB Housing Finance Limited**

**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**2) Ensure sound credit approval process**

The Company's Target Operating Model (TOM) primarily comprises of Hub and Spoc structure, advanced technology platform, experienced and specialized professionals and mark to market policies and products. The Company's TOM allows to manage various type of risks in a better manner which in turn helps building a robust portfolio.

The Company has clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Spoc or branch act as the primary point of sale, undertake loan originations, collection, deposit sourcing and customer service. Hubs perform functions, such as loan processing, credit appraisal and monitoring through subject matter experts comprising team of underwriters, fraud control unit, legal counsels, and technical evaluators.

The credit sanction is done through a well-defined delegation matrix under four eye principle. All functions are subject to audit, undertaken by an independent team directly reporting to the Board.

Hubs and Spocs are supported by Central Support Office (CSO), Centralised Operations (COPS) and Central Processing Centre (CPC).

**3) Maintains an appropriate credit administration, measurement and monitoring process**

Policies and procedures have been developed for identifying, measuring, monitoring and mitigating credit risk. Portfolio monitoring allows a proactive approach to identify, at an early stage, credit quality deterioration. A system of independent, periodical reviews of the Company's credit risk management process is established and the results of such reviews are communicated across the levels for corrective actions as applicable. The expected credit loss on financial instruments has been presented in respective note.

Adequate controls are in place to ensure that the credit approval function is being properly managed and that credit exposures are within levels consistent with prudential standards and internal limits.

**Note 46.2: Derivative Financial Instruments**

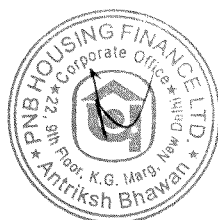
Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet.

**Note 46.3: Analysis of risk concentration**

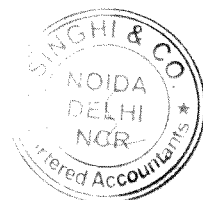
(i) Risk concentrations on loans

An analysis of the Company's credit risk concentrations per product / sub product is provided in the below mentioned table:

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)
<b>Concentration by sector - Retail</b>		
Housing loans	45,617.79	39,450.32
Non housing loans	17,784.55	16,089.44
<b>Total (a)</b>	<b>63,402.34</b>	<b>55,539.76</b>
<b>Concentration by sector - Corporate</b>		
Construction finance	1,924.72	3,492.64
Corporate term loan	127.27	273.25
Lease rental discounting	-	35.72
<b>Total (b)</b>	<b>2,051.99</b>	<b>3,801.61</b>
<b>Total (a+b)</b>	<b>65,454.33</b>	<b>59,341.37</b>



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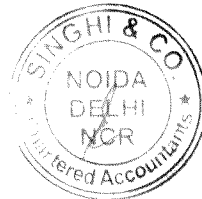
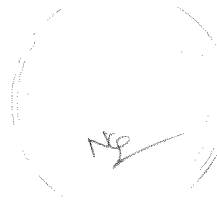
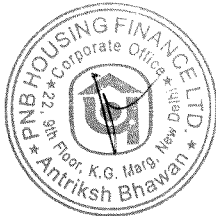
**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 46.4: Market Risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company monitors such changes and presents to the management on a regular basis. It undertakes scenario analysis as well as other techniques like earnings at risk to quantify the expected impact upon the change of market variables. The Board approved investment policy defines the overall exposure limits and specific limits pertaining to the exposure to a particular entity /counterparty as well as type of securities.

**Note 46.4.1 Total market risk exposure**

Particulars	As at March 31, 2024 (₹ in crore)	As at March 31, 2023 (₹ in crore)	Primary risk sensitivity
	Carrying amount		
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	2,141.77	3,667.41	-
Bank balance other than cash and cash equivalents	356.86	25.16	-
Derivative financial instruments	135.01	660.04	-
Trade and other receivables	52.15	0.01	-
Loans	64,204.76	57,908.53	Interest rate
Investments	4,345.26	3,188.02	Interest rate
Other financial assets	569.80	754.64	Interest rate
<b>Total</b>	<b>71,805.61</b>	<b>66,203.81</b>	
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade payables	47.44	44.47	-
Debt securities	7,851.93	3,994.09	Interest rate
Borrowings (other than debt securities)	28,666.95	31,174.70	Interest rate/ Currency risk
Deposits	17,758.17	17,213.96	Interest rate
Subordinated liabilities	739.49	1,238.35	Interest rate
Other financial liabilities	2,163.29	1,943.98	-
<b>Total</b>	<b>57,227.27</b>	<b>55,609.55</b>	



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**46.4.2 Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Board has established limits on interest rate sensitive assets and interest rate sensitive liabilities. The Company's policy is to monitor positions on a regular basis and hedging strategies are used to ensure positions are maintained within the established limits.

The following tables assesses the sensitivity of the assets and liabilities over the profit and loss with change in interest rates.

Areas	Financial year	(₹ in crore)	
		Increase / (decrease) in basis points	Sensitivity of profit and (loss)
Loans	2023-24	100 bps / (100) bps	641.31 / (641.31)
	2022-23	100 bps / (100) bps	578.02 / (578.02)
Investments	2023-24	100 bps / (100) bps	21.83 / (23.04)
	2022-23	100 bps / (100) bps	4.19 / (1.38)
Other financial assets	2023-24	25 bps / (25) bps	56.52 / (56.52)
	2022-23	25 bps / (25) bps	68.22 / (68.22)
External Commercial Borrowing	2023-24	100 bps / (100) bps	-
	2022-23	100 bps / (100) bps	(0.63) / 0.63
Debt securities, Borrowings (other than debt securities), Deposits and Subordinated liabilities	2023-24	100 bps / (100) bps	(384.82) / 384.82
	2022-23	100 bps / (100) bps	(319.93) / 319.93

**46.4.3 Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises majorly on account of foreign currency borrowings which are primarily in US dollar (\$). The Company manages its foreign currency risk by entering into cross currency swaps and forward contracts. When a derivative is entered into for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure.

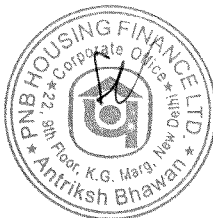
Currently, the Company is exposed to currency risk by virtue of its ECBs. But, the Company has undertaken hedging and mitigate such risk.

The following table assesses the sensitivity of the assets and liabilities over the profit and loss and other comprehensive income with change in currency rates.

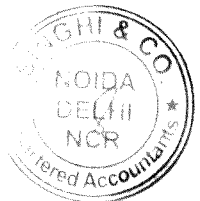
Areas	Financial year	(₹ in crore)	
		Increase / (decrease) in %	Sensitivity on profit and loss / other comprehensive income
External Commercial Borrowing	2023-24	10 % / (10) %	-
	2022-23	10 % / (10) %	(0.32) / 0.32

**Note 46.4.4: Equity price risk :**

The Company's investment in non-listed equity securities are accounted at cost in the financial statement net of impairment (if any). The expected cash flow from these entities are regularly monitored to identify impairment indicators.



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**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 46.5: Liquidity risk and funding management**

Liquidity risk is defined as the risk that the Company will encounter in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and investors in addition to its core deposit base, also adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. The Company also keeps lines of credit and liquid investments that it can access to meet liquidity needs. The lines of credit are from various banks and institutions. The liquid investments are kept in liquid mutual funds, fixed deposits, liquid bonds, government securities etc., limits of which are defined as per investment policy based on the type of security, rating of entity and instrument. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios. The Company follows both stock and flow approaches to monitor and assess the liquidity position. Moreover, the Company keeps a track of the expected funds inflows and outflows along with the avenues of raising the funds. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

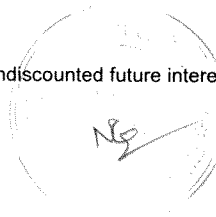
The Company has a Board approved Asset and Liability Management (ALM) policy. The policy has constituted an Asset and Liability Committee (ALCO) which meets at regular intervals and review the asset liability profile both at the particular time bucket level and cumulative level as well as the interest rate profile of the Company. The policy also defines the limits on such monitored items and these are further presented to the Board for information and further action, if any. Apart from the regulatory defined tools, the Company has voluntarily instituted various liquidity parameters that are presented to the ALCO and further to the Board. Moreover, the position of liquidity is presented to the Risk Management Committee of the Board.

**Note 46.5.1: Analysis of financial liabilities by remaining contractual maturities**

The table below summarises the maturity profile of the undiscounted cash flows (including interest) of the Company's financial liabilities.

Particulars	As at March 31, 2024 (₹ in crore)			As at March 31, 2023 (₹ in crore)		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial liabilities</b>						
Trade payables	47.44	-	47.44	44.47	-	44.47
Debt securities	4,707.90	3,144.03	7,851.93	900.00	3,094.09	3,994.09
Borrowings (other than debt securities)	11,559.35	17,107.60	28,666.95	14,908.20	16,266.50	31,174.70
Deposits	6,022.33	11,735.84	17,758.17	5,138.38	12,075.58	17,213.96
Subordinated liabilities	200.00	539.49	739.49	499.00	739.35	1,238.35
Interest on borrowings (including debt securities / deposits / subordinated liabilities)*	3,718.03	5,089.83	8,807.86	3,768.92	4,866.85	8,635.77
Other financial liabilities	1,560.05	264.28	1,824.33	1,471.80	206.00	1,677.80
<b>Total</b>	<b>27,815.10</b>	<b>37,881.07</b>	<b>65,696.17</b>	<b>26,730.77</b>	<b>37,248.37</b>	<b>63,979.14</b>

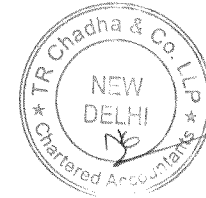
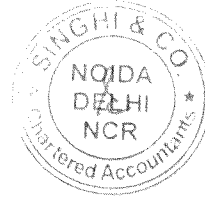
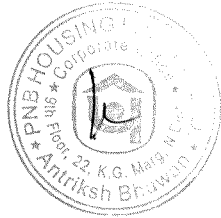
\*Interest on borrowings includes undiscounted future interest.



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

The table below shows the contractual expiry by maturity of the Company's contingent assets, liabilities and commitments.

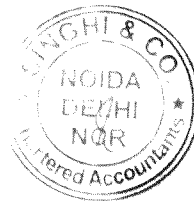
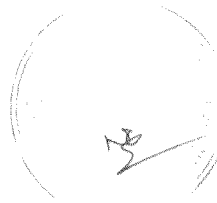
Particulars	(₹ in crore)		
	Within 12 Months	After 12 Months	Total
<b>As at March 31, 2024</b>			
Undrawn commitments relating to advances	4,338.28	2,489.44	6,827.72
Undrawn commitments relating to financial guarantee	21.93	0.25	22.18
Undrawn sanction relating to borrowings	5,766.68	-	5,766.68
<b>As at March 31, 2023</b>			
Undrawn commitments relating to advances	2,618.62	1,696.80	4,315.42
Undrawn commitments relating to financial guarantee	-	0.25	0.25
Undrawn sanction relating to borrowings	1,210.00	-	1,210.00



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

(ii) Risk concentrations on financial assets other than loans

Particulars					(₹ in crore)
	Government	Financial Services	Corporate	Others	Total
<b>As at March 31, 2024</b>					
Cash and cash equivalents	-	2,140.00	-	1.77	2,141.77
Bank balance other than cash and cash equivalents	-	356.86	-	-	356.86
Derivative financial instruments	-	135.01	-	-	135.01
Trade and other receivables	-	-	52.08	0.07	52.15
Investments	2,338.29	-	1,966.52	40.45	4,345.26
Other financial assets	-	542.55	10.97	16.28	569.80
<b>Total</b>	<b>2,338.29</b>	<b>3,174.42</b>	<b>2,029.56</b>	<b>58.58</b>	<b>7,600.85</b>
<b>As at March 31, 2023</b>					
Cash and cash equivalents	-	3,665.92	-	1.49	3,667.41
Bank balance other than cash and cash equivalents	-	25.16	-	-	25.16
Derivative financial instruments	-	660.04	-	-	660.04
Trade and other receivables	-	-	0.01	-	0.01
Investments	2,517.06	-	630.51	40.45	3,188.02
Other financial assets	9.04	726.55	5.16	13.89	754.64
<b>Total</b>	<b>2,526.10</b>	<b>5,077.67</b>	<b>635.68</b>	<b>55.83</b>	<b>8,295.28</b>



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**Note 47: Fair value measurement**

The principles and techniques of fair valuation measurement of both financial and non-financial instruments are as follows:

**(a) Valuation principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

For determination of fair value, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

**Level 1:** Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

**Level 2:** Those where the inputs that are used for valuation are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument.

**Level 3:** Those that include one or more unobservable input that is significant to the measurement as whole.

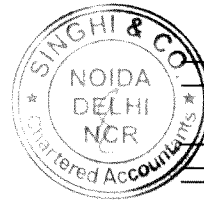
**(b) Valuation governance**

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives and their valuations are subject to approvals by related functions of the Company.

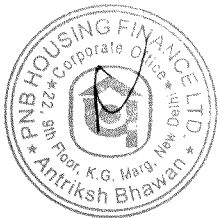
**(c) Assets and liabilities by fair value hierarchy**

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

<b>As at March 31, 2024</b>	<b>(₹ in crore)</b>			
<b>Particulars</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets measured at fair value on a recurring basis</b>				
<b>Assets measured at fair value through profit or loss</b>				
<b>Investments</b>				
Debt securities	-	1,915.56	-	1,915.56
Security Receipt in ACRE 122 trust	-	-	40.45	40.45
<b>Derivative financial instruments</b>				
Currency swaps	-	190.36	-	190.36
<b>Total assets measured at fair value on a recurring basis (a)</b>	<b>-</b>	<b>2,105.92</b>	<b>40.45</b>	<b>2,146.37</b>
<b>Assets measured at fair value on a non-recurring basis</b>				
<b>Other assets</b>				
<b>Total assets measured at fair value on a non-recurring basis (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets measured at fair value (a)+(b)</b>	<b>-</b>	<b>2,105.92</b>	<b>40.45</b>	<b>2,146.37</b>
<b>Liabilities measured at fair value through profit or loss</b>				
<b>Derivative financial instruments</b>				
Forward contracts and currency swaps	-	55.35	-	55.35
<b>Total liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>55.35</b>	<b>-</b>	<b>55.35</b>



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**PNB Housing Finance Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2024

As at March 31, 2023	(₹ in crore)			
Particulars	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value on a recurring basis</b>				
<b>Assets measured at fair value through profit or loss</b>				
Investments				
Debt securities	-	457.67	-	457.67
Government securities	-	413.18	-	413.18
Security Receipt in ACRE 122 trust	-	-	40.45	40.45
Derivative financial instruments				
Currency swaps	-	658.02	-	658.02
Interest rate swaps	-	63.02	-	63.02
<b>Total assets measured at fair value on a recurring basis (a)</b>	<b>-</b>	<b>1,591.89</b>	<b>40.45</b>	<b>1,632.34</b>
<b>Assets measured at fair value on a non recurring basis</b>				
Other assets	-	-	-	-
<b>Total assets measured at fair value on a non recurring basis (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets measured at fair value (a)+(b)</b>	<b>-</b>	<b>1,591.89</b>	<b>40.45</b>	<b>1,632.34</b>
<b>Liabilities measured at fair value through profit or loss</b>				
Derivative financial instruments				
Forward contracts and currency swaps	-	38.67	-	38.67
Margin money received against derivative financial instruments	-	22.33	-	22.33
<b>Total liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>61.00</b>	<b>-</b>	<b>61.00</b>

**Valuation methodologies of financial instruments measured at fair value**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are recorded and measured at fair value in the Company's financial statements.

**1. Debt securities**

The Company's debt instruments are standard fixed rate securities. The Company uses market prices whenever available, or other observable inputs to estimate the corresponding fair value. These Corporate bonds are generally Level 2 instruments.

**2. Derivative financial instruments**

**Interest rate derivatives**

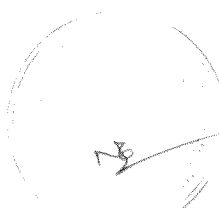
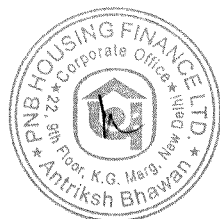
For Interest rate derivatives Company has interest rate swaps and cross currency swaps. The valuation techniques are the mark to market positions with forward pricing on the swap models using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves like the OIS yield curve. These contracts are generally Level 2 unless adjustments to yield curves or credit spreads are based on significant non-observable inputs, in which case, they are Level 3.

**Foreign exchange contracts**

Foreign exchange contracts include spot contracts, foreign exchange forward and swap contracts. However, the Company has not entered into any foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. Company classifies these foreign exchange contracts as level 2.

**3. Security Receipt in ACRE 122 trust**

The Company has invested in security receipt whereby the valuation is based on the underlying ratings of the security. The Company classifies these investments as Level 3.





**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**(d) Fair Value of financial instruments not measured at fair value**

**As at March 31, 2024**

Particulars	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
(₹ in crore)					
<b>Financial assets</b>					
<b>Financial assets measured at amortised cost:</b>					
Loans and advances to customers (net of ECL)	64,204.76	-	64,183.33	-	64,183.33
Investment <sup>#</sup>					
Government Securities (at amortised cost) & Equity (at cost)	2,389.25	-	2,399.94	-	2,399.94
<b>Total financial assets</b>	<b>66,594.01</b>	<b>-</b>	<b>66,583.27</b>	<b>-</b>	<b>66,583.27</b>
<b>Financial liabilities</b>					
<b>Financial liabilities measured at amortised cost:</b>					
Debt securities (including interest accrued)	8,005.34	-	8,006.98	-	8,006.98
Deposits (including interest accrued)	17,802.63	-	-	17,775.72	17,775.72
Subordinated liabilities (including interest accrued)	770.18	-	769.59	-	769.59
<b>Total financial liabilities</b>	<b>26,578.15</b>	<b>-</b>	<b>8,776.57</b>	<b>17,775.72</b>	<b>26,552.29</b>

**As at March 31, 2023**

Particulars	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
(₹ in crore)					
<b>Financial assets</b>					
<b>Financial assets measured at amortised cost:</b>					
Loans and advances to customers (net of ECL)	57,908.53	-	57,901.01	-	57,901.01
Investment <sup>#</sup>					
Government Securities (at amortised cost) & Equity (at cost)	2,276.72	-	2,285.62	-	2,285.62
<b>Total financial assets</b>	<b>60,185.25</b>	<b>-</b>	<b>60,186.63</b>	<b>-</b>	<b>60,186.63</b>
<b>Financial liabilities</b>					
<b>Financial liabilities measured at amortised cost:</b>					
Debt securities (including interest accrued)	4,098.77	-	4,087.55	-	4,087.55
Deposits (including interest accrued)	17,247.62	-	-	17,142.92	17,142.92
Subordinated liabilities (including interest accrued)	1,239.44	-	1,239.22	-	1,239.22
<b>Total financial liabilities</b>	<b>22,585.83</b>	<b>-</b>	<b>5,326.77</b>	<b>17,142.92</b>	<b>22,469.69</b>

<sup>#</sup> fair value has been disclosed for those valued at amortised cost.

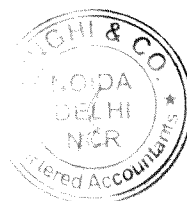
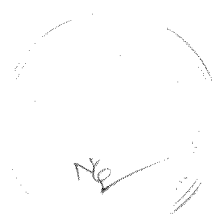
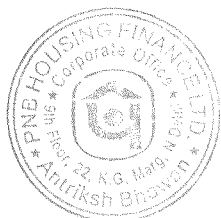
**Valuation methodologies of financial instruments not measured at fair value**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements.

**1. Financial assets and liabilities (Short term)**

Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables, commercial papers and other financial liabilities has been recognised at amortised cost in the financial statements.

In accordance with Ind AS 107.29(a), fair value is not required to be disclosed in relation to the financial instruments having short-term maturity (less than twelve months), where carrying amount (net of impairment) is a reasonable approximation of their fair value. Hence the fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables, commercial papers and other financial liabilities has not been disclosed.



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

**2. Financial assets**

**Loans and advances to customers**

Substantial amount of the loans are based on floating rate of interest, carrying amount of which represents the fair value of these loans. Minuscule amount of loans are based on fixed to floating rate of interest, the fair values of these loans are computed by discounted cash flow models incorporating prevailing interest rate. The Company classifies these assets as Level 2.

**Government debt securities**

Government debt securities are financial instruments issued by sovereign governments and include both long-term bonds and short-term bills with fixed or floating rate interest payments. These instruments are generally liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Company uses observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Company classifies those securities as Level 2. The Company does not have Level 3 government securities where valuation inputs would be unobservable.

**3. Financial liabilities**

**Debt securities and Subordinated liabilities**

Debt securities and subordinated liabilities are generally liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Company uses observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Company classifies those securities as Level 2.

**Deposits**

The fair values of deposits are computed by discounted cash flow models that incorporates prevailing interest rate. The Company classifies these liabilities as Level 3.

Financial assets or liabilities other than those mentioned above resembles the value approximate to their fair value.

(e) There have been no transfers among Level 1, Level 2 and Level 3, during the year ended March 31, 2024, and March 31, 2023.

**Note 48: Other disclosures:**

(i) There is no income which is required to be recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ii) The Company has not been declared willful defaulter by any Banks/Financial Institutions.

(iii) The Company has not traded or invested in Crypto currency or Virtual currency during the year.

(iv) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and the rules made thereunder.

(v) Disclosure in relation to Struck off Companies:

(₹ in crore)				
Name of struck off Company/LLP	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the Struck off company/LLP
A and B Fashions Private Limited	Interest credited on deposit received	-	0.15	Depositor
Swaraj Roof India Private Limited*	Repayment of loan and payment of charges	-	-	Customer
Kyle Water Purifier Pvt Ltd*	Repayment of loan and payment of charges	-	-	Customer

\*These Companies are struck off companies during the year.



**PNB Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**

(vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(vii) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:


(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(viii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group has no CICs as part of the Group.

(ix) The Company has not entered into Scheme of Arrangement in terms of section 230 to 237 of the Company Act, 2013.

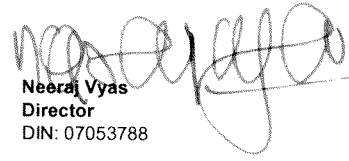
In terms of our report of even date.

**For T R Chadha & Co LLP**  
Chartered Accountants  
FR No. : 006711N/N500028


  
**Neena Goel**  
Partner  
M. No.: 057986

**For and on behalf of the Board of Directors**

  
**Girish Kousgi**  
Managing Director & CEO  
DIN: 08524205

  
**Neeraj Vyas**  
Director  
DIN: 07053788

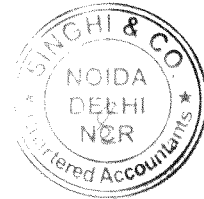
**For Singhi & Co.**  
Chartered Accountants  
FR No.: 302049E

  
**Bimal Kumar Sipani**  
Partner  
M. No.: 088926

  
**Vinay Gupta**  
Chief Financial Officer  
ACA: 500609

  
**Veena Kamath**  
Company Secretary  
ACS: 23788

**Place: New Delhi**  
**Date: April 29, 2024**



Quality Investment Holdings PCC  
C/o Apex Fund & Corporate Services (Mauritius) Ltd  
✉ Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Mauritius  
■ Tel: (230) 404 3900 ■ Fax: (230) 454 6824

To,

July 30, 2024

The Board of Directors (“**Board**”),  
PNB Housing Finance Limited  
9th Floor, Antriksh Bhavan,  
22 Kasturba Gandhi Marg,  
New Delhi, Delhi - 110001

**Sub: Intimation of sale of 3,32,60,000 equity shares of PNB Housing Finance Limited (“Company”) by Quality Investment Holdings PCC**

Dear Members of the Board,

This is to inform the members of the Board that we, Quality Investment Holdings PCC (“**QIH**”), have sold 3,32,60,000 equity shares of the Company representing 12.805% of the total paid-up equity share capital of the Company through an on-market transaction on July 30, 2024. Consequent to such sale, the shareholding of QIH in the Company has reduced to 5,16,24,311 equity shares representing 19.876% of the total paid-up equity share capital of the Company.

As per Article 86 of the articles of association of the Company, in the event any shareholding of any shareholder falls below 26% (Twenty-six per cent) but not less than 10% (Ten per cent), then such shareholder is required to offer to the Board to withdraw the nomination of one of its director and member on the committee of the Board. Accordingly, in compliance with Article 86 of the articles of association of the Company, we, QIH, hereby withdraw the nomination of Mr. Kapil Modi as a director on the Board and committees of the Board. A formal resignation letter by Mr. Kapil Modi resigning from his duties as a director on the Board and committees of the Board shall also be delivered to the Board.

We request you to take this letter on record.

For and on behalf of Quality Investment Holdings PCC

---

Purnima Boyjonauth Bhogun  
Authorized Signatory

To,

July 30, 2024

The Board of Directors (“**Board**”),  
PNB Housing Finance Limited  
9th Floor, Antriksh Bhavan,  
22 Kasturba Gandhi Marg,  
New Delhi, Delhi - 110001

**Sub: Resignation from the directorship of PNB Housing Finance Limited (“Company”)**

Dear Members of the Board,

It has been my pleasure to serve as a non-executive director on the Board of the Company.

As you would know, Quality Investment Holdings PCC (“**QIH**”) nominated me to act as a non-executive nominee director on the Board of the Company. As per Article 86 of the articles of association of the Company, in the event any shareholding of any shareholder falls below 26% (Twenty-six per cent) but not less than 10% (Ten per cent), then such shareholder is required to offer to the Board to withdraw the nomination of one of its directors and member on the committee of the Board.

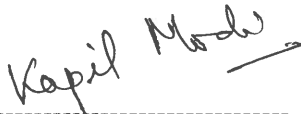
Given that the shareholding of QIH has fallen below 26% pursuant to sale of 3,32,60,000 equity shares of the Company on July 30, 2024, I, Kapil Modi (DIN: 07055408), hereby resign from the position of director on the Board and the committees of the Board, with effect from July 30, 2024.

I further request that the notice of my resignation be given to the Registrar of Companies and any other regulatory or statutory authorities as may be required.

I hereby acknowledge and confirm that in connection with my directorship in the Company: (a) I have no claims against the Company; and (b) there are no outstanding dues owed or due to me from the Company.

Kindly acknowledge the receipt of this resignation letter and undertake necessary actions to complete all formalities relating to my resignation.

Sincerely,



-----  
Name: Kapil Modi  
DIN: 07055408

# MEMORANDUM AND ARTICLES OF ASSOCIATION



For PNB HOUSING FINANCE LTD.

Company Secretary & Chief Compliance Officer



The word "Private" deleted  
of the Companies  
Act 1956

प्राइवेट शब्द हटाया गया

Form I. R.

निगमन का प्रमाण-पत्र

Registrar of Companies  
दिल्ली एवं हरियाणा

### Certificate of Incorporation

क्रमांक 55-33856 का सं. 1210

No. 55-33856 of 19 88-89

मैं एतद्वारा प्रमाणित करता हूँ कि आज पीएनबी हाउसिंग फाइनेंस लिमिटेड  
लिमिटेड

कंपनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह  
कंपनी परिसीमित है।

I hereby certify that PNB HOUSING FINANCE  
LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the  
Company is limited.

मेरे हस्ताक्षर से आज ता. 20 नवम्बर 1910 को दिया गया है

Given under my hand at NEW DELHI this ELEVENTH  
day of NOVEMBER One thousand nine hundred and EIGHTY EIGHT



*[Signature]*

बी. भवानी संकर  
कंपनी रजिस्ट्रार  
( B. BHAVANI SANKAR )  
Registrar of Companies  
DELHI & HARYANA

For PNB HOUSING FINANCE LTD.

*[Signature]*  
Company Secretary & Chief Compliance Officer



शास्त्र. धार्. धार.

Form I. R.

निगमन का प्रमाण-पत्र

### Certificate of Incorporation

ला० 55-33856 ..... का खं..... 1910.....

No. 55-33856 ..... of 19..... 88-89.....

मैं एतद द्वारा प्रमाणित करता हूँ कि प्राज पीएनबी हाउसिंग फाइनेंस प्राइवेट लिमिटेड।

कम्पनी अधिनियम 1956 ( 1956 का 1 ) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that PNB HOUSING FINANCE PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर में प्राज ता. 20 नवम्बर, 1910 को दिया गया।

Given under my hand at NEW DELHI this ELEVENTH

day of NOVEMBER.....One thousand nine hundred and EIGHTY EIGHT



। बी. भवानी शंकर ।

कम्पनी रजिस्ट्रार

( B. BHAVANI SANKAR )

Registrar of Companies

DELHI & HARYANA

For PNB HOUSING FINANCE LTD.

For PNB HOUSING FINANCE LTD.

Company Secretary & Chief Compliance Officer

Company Secretary & Chief Compliance Officer



**(THE COMPANIES ACT, 1956)**  
**(PUBLIC COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION OF PNB HOUSING FINANCE LIMITED**

- I. The name of the Company is PNB Housing Finance Limited.
- II. The registered office of the Company will be situated in the Union Territory of Delhi,
- III. The object for which the Company is established are:

**A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE  
COMPANY ON ITS INCORPORATION:**

1. To carry on the business of providing long term finance to any person or persons, company or corporation, society or association of persons with or without interest and with or without any security for the purpose of enabling such borrower to construct / purchase any house or any part or portions thereof in India for residential purposes on such terms and conditions as the Company may deem fit.
2. To lend money to any person or persons, company or corporation, society or association of persons or to any entity to enable such borrowers to carry on repairs, renovation, furniture and fitting, equipment and paraphernalia required for residential accommodations.
3. To carry on the business of lending, advancing and providing finance to any person or persons, company or corporation, society or association of persons or to any entity whatsoever to enable such borrowers to construct / purchase any commercial properties and for repairs, renovations, furniture and fitting, equipment and paraphernalia required for such commercial properties.
4. To advance deposit, lend or provide finance to any person or persons, company or corporation, society or association of persons or to any entity against charge created on immovable property of all kinds and in particular land, buildings, business concerns or any interest in real or personal property and any claim against such properties.
5. To carry on the business of acting as agent/sub agent in respect of life/non-life insurance of any kind / description and to collect agency commission thereon.

**Notes:**

- I. The word "Private" was deleted from the name of the company by a Special Resolution passed at the Extra Ordinary General Meeting of the company held on 30th December, 1989.
- II. The object clause III A, B and C of Memorandum of Association amended by the members of the Company vide Special Resolution passed at Extra Ordinary General Meeting held on 24th January 1991 and was confirmed by Company Law Board vide their order dated 12/8/1991.

**For PNB HOUSING FINANCE LTD.**

  
**Company Secretary & Chief Compliance Officer**

- III. The object clauses III A 2 to 5 were added to the Memorandum of Association by the members of the company vide Special Resolution passed in the Annual General Meeting held on 23rd September 2000 and was registered with ROC vide serial no.69 dated 3.10.2000.
- IV. Any reference to Companies Act, 1956 shall mean any modification to it from time to time including the Companies Act, 2013 to the extent it is applicable. Any reference to NHB Act, 1987 shall mean any modification to it from time to time. Any reference to NHB Directions shall mean NHB Directions, 2010 and any modifications to it. Any reference to Banking Regulation Act, 1949 means any modifications to it from time to time.

**B. OBJECTS INCIDENTAL TO THE ATTAINMENT OF MAIN OBJECTS:**

1. To sell, lease, let, hire, or otherwise deal with or dispose of the land, houses, building and other immovable property or any part or portions thereof belonging to the company or in which the company is in anyway interested or concerned.
2. To enter into any arrangement with any person, association of persons, firm, company, corporation, Union or State Government, Municipal or any Local or Public Authority, that may be conducive to the Company's objects or any of them and to obtain from any such person or association of persons, firm, company, corporation, Government, municipal or local or public authority any right privileges or concessions which the company may think fit, desirable to obtain and carry out, exercise, and comply with any such arrangement, rights privileges and concessions.
3. To undertake, form and/or execute any trusts, the undertaking of which may seem to the company desirable or conducive to all or any of the objects of the company.
4. To aid any Government, State or any Municipal Corporation, or Company or Association or individuals with capital, credit, means or resources for the prosecution of any works, undertakings, projects or enterprises which are conducive to all or any of the objects of the company.
5. To Invest the monies not immediately required for the business in, and to hold, sell and deal with the stocks, shares, bonds, debentures, debenture stocks, obligations, notes and securities of any Government, States, Company, Corporation, Municipal or Local or other Body or Authority.
6. To issue and deposit and securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the company is interested, whether directly or indirectly.
7. To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments.
8. To effect and maintain insurance against loss of or injury to any property of or any persons employed by the Company or against any other loss to the Company.

For PNB HOUSING FINANCE LTD.  
  
Company Secretary & Chief Compliance Officer

9. To pay for any property or rights acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred right in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and on such terms as the Company may determine.
10. To enter into any contract or arrangement for more efficient conduct of the business of the Company or any part thereof and to subcontract any such contract or arrangement.
11. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or in debentures, or mortgage debentures or debenture stock, mortgage or other securities of any company or corporation, or partly in one mode and partly in another, and on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
12. To enter into partnership or any arrangement for sharing profits, or for union of interest, cooperation, reciprocal concession or otherwise with any person, firm, association, company or corporation carrying or engaged in or about to carry on or engage in any activity or transaction which the company is authorised to carry on or engage in any activity or transaction capable of being conducted so as to directly or indirectly enhance the value of or render more profitable any of the Company's properties and assets or otherwise to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture stocks or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stocks or securities so received.
13. To sell, lease, grant licences, easements, and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
14. To apply for, promote, and obtain any Act, charter, privilege, concession, licence, authorisation, if any, Government, State or Municipality provisional order or licence of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or Indirectly to prejudice the Company's interest.
15. To guarantee or become liable for the payment of money, debentures, debenture stock, bonds or securities or for the performance of any obligation.
16. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art and interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
17. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and by or through agents, subcontractors, trustees or otherwise, and either

FOR FINANCIAL SERVICES LTD.

Company Secretary & Chief Compliance Officer

alone or in conjunction with others.

18. To make donations to such persons or institutions and in such cases and either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, public or cultural educational or other institutions, objects or for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support of association, institutions, funds, trusts and convenience for the benefit of the employees or ex-employees including Directors) of the Company or of persons having dealings with the Company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pension, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.
19. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth either alone or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part of parts thereof provided the same be not inconsistent with the laws of Union of India.
20. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and of any assets, property or rights.
21. To create any Depreciation Fund, Reservation Fund, Sinking Fund, Insurance Fund, Development Fund, or any other special funds whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
22. To receive grants, loans, advances or other moneys or deposit or otherwise from State Government or Central Government, Banks, Companies, Trusts, or individuals with or without allowances or interest thereon.
23. To train and pay for the training in India or abroad of any of the Company's employees or any candidate or to recruit and employ Indian or Foreign experts for the interest for furtherance of the Company's objects.
24. To pay all expenses incurred in connection with the formation, promotion, and incorporation of the Company, any company formed by the Company or any company in which this company is or may contemplate being interested, or do contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing selling or guaranteeing the subscription of any shares debentures or securities of this company or any company promoted by this Company, and
25. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except, with the sanction (if any) for the time being required by Law.
26. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions and allowances, bonus, or other payments of by creating and, from time to time, subscribing or contributing to a provident fund and other association, institution, funds, or trusts and by providing or subscribing or contributing towards places of

instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company may think fit and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions or objects or purposes.

27. To borrow or raise money or to receive money or deposit or loan at interest or otherwise in such manner as the company may deem fit and, in particular, by the issue of loan stocks, debentures or debenture stock, perpetual or otherwise and convertible into shares of this or any other company and to secure the repayment of any such money so borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any part of the property, assets or revenue of the company present or future, including its uncalled capital and to purchase, redeem or pay off such securities but not to do banking business as defined by Banking Regulation Act, 1949. The acceptance of deposit shall be subject to provisions of Section 58A of the Companies Act, 1956 and the Rules framed thereunder and also subject to provisions of Chapter V of the National Housing Bank Act, 1987 and the Directions issued thereunder.
28. To borrow in foreign currency from any person or company or any bank or financial institution or any foreign authority in India or in any foreign country subject to Foreign Exchange Regulations and such other Regulations as may be applicable.
29. To open accounts with any bank or banks and pay into and to withdraw monies from such account or accounts.
30. To enter into agreements and contracts with Indian or foreign individuals, companies or other organisations for technical, financial or any other assistance for carrying out all or any of the objects of the company subject to any regulations in force in this regard.
31. To negotiate loans of every description and to finance or assist in financing on long term basis the purchase of houses, Flats. either furnished or otherwise by way of hire purchase or deferred payment or similar transaction and to institute, enter into carry on subsidise finance or assist in subsidising or financing the purchase of any such houses, flats, furnished or otherwise, upon any terms whatsoever.
32. To provide finance for enlargement or repairs of any house or any part of portions thereof on such terms and conditions as the Company may deem fit.
33. To provide finance to agencies engaged in the business of construction of residential houses or flats, for purposes of construction of such houses and flats, including the acquisition and development of land for construction of such houses or flats.
34. To establish and maintain local registers, agencies and branch places of business and procure the company to be registered or recognised and carry on business in the Union of India.
35. To lend or deposit money on the mortgage of immovable property or on the hypothecation or pledge of movable property or without security to such persons and on such terms as may seem expedient, and in particular, to persons having dealings with the company upon such terms as may be thought proper and guarantee the performance or contracts by such persons or company but not to do the business of banking as defined in the Banking Regulations Act 1949.

36. To exercise all or any of its corporate power, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories and dependencies thereof and in any or all foreign countries, and for these purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
37. To appoint Directors or Managers of any subsidiary company or any other company in which this company is or may be interested.
38. To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this company is carrying on, or the carrying on of which is calculated to benefit this Company or to advance its interest suitable for the purpose of the Company and to amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares of stock of this or any such other company as aforesaid, or by partnership of any arrangement of the nature of partnership or in any other manner.
39. To promote, form, establish, undertake the formation or and in the promotion, formation of any institutions, associations or companies or subsidiary to this company for the prosecution or execution of undertakings, work, projects or enterprise which are conducive to all or any or the Objects of the Company or to promote, form establish such companies for the purpose of acquiring, purchasing or taking over all or any of the properties rights. any of the contracts, options or liabilities of this Company or any of its subsidiary undertakings and to subscribe for, place, guarantee the placing of, underwrite, or pay commission to secure the subscription of capital or securities of or loans to any such company and to dispose of shares and interest in such companies.
40. To improve, manage, work develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the properties, rights, and concessions of the Company.
- \*41. To provide other services relating to Back Office transaction/ data processing, insurance processing including policy and claim processing other operational support services such as to act as an agent, representative, franchisor, marketing, advisor of general/life/health insurance companies and to solicit and procure insurance business as a corporate agent and to carry on other incidental and allied activities in relation to insurance processing.\*

*\* Added by special resolution passed in the EGM held on 22<sup>nd</sup> April, 2016.*

### **C. OTHER OBJECTS:**

1. To provide necessary financial assistance for comprehensive preliminary investigations, innovations and research of industrial and commercial proposals and requisite working capital when these investigations, innovation and research eventuate in the establishment of industrial and commercial organisations on a commercial basis.
2. To carry on business as financiers, capital contributors, commercial agents, mortgage brokers, financial agents and advisers.
3. To promote or assist in promoting or contract with any person or company

for the promotion of any other company or business whatsoever, and to subscribe for and hold the shares or stock or debentures or debenture stocks or securities or any other company, or any part thereof and to take or underwrite or guarantee the issue or subscription of any shares or stock or obligations of such company or any other company and to guarantee the payment of any dividend-of- interest on such shares or stock or obligations of such company or any other company and to guarantee the payment of any dividend or interest on such shares or stock or obligations, and to assist any such company by advances of money or otherwise.

4. To underwrite, acquire, take up and/or hold shares, stocks, debentures, debenture-stock, bonds, obligations or securities issued or guaranteed by any company or corporation or by any Government, Sovereign Ruler Commissioner, Public Body or Authority, Supreme, Municipal Local or otherwise, either by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
5. To render assistance to Government, individuals, organisation and associations in acquiring, disseminating and utilising knowhow in the field of building constructions, land development, environmental improvement and other related activities.
6. To carry on the business of advisors on problems relating to the administration and organisation of housing industry and the training of personnel for the housing industry and personnel consultants and of all systems of process relating to production, storage, distribution and marketing and sale of goods and/or relating to the rendering of services.
7. To engage in research into all problems relating to personnel, industrial and business management, distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry related to housing.

IV. The liability of the members is limited.

V. The authorized capital of the Company is INR 500,00,00,000/- (Rupees five hundred crore only) divided into 50,00,00,000 (fifty crore only) Equity Shares of INR 10 (Rupees Ten) each\*

\*Authorized capital was increased from Rs. 50 crore to Rs. 150 crore by a special resolution passed by the shareholders in the 25th AGM held on 8<sup>th</sup> August 2013.

\*Authorized capital was increased from Rs. 150 crore to Rs. 500 crore by a special resolution passed by the shareholders in the EGM held on 22<sup>nd</sup> April 2016.

For PNB HOUSING FINANCE LTD.  
  
Company Secretary & Chief Compliance Officer

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Sr. No.	Name of Subscriber and Signature	Address, description and occupation of subscriber	No. of equity shares taken by each subscriber	Name, Address Description and Signature of Witness
1.	RASHID JILANI S/o Late Sh. S.H.H. Jilani  Sd/-	Cottage No.8 Oberoi Apartment 2, Alipur Road Delhi-54 Service	Ten	Sd/- <b>(S. CHANDRA SEKARAN)</b> S/o Sh. K. Seihuraman 11 F, Pocket IV, Mayur Vihar Delhi-91 Practising Company Secretary CP-715
2.	R.K. GOSWAMI S/o Sh. Kasturi Lal  Sd/-	E-38, Greater Kailash Enclave II New Delhi-48 Service	Ten	

Dated this 8th Day of November 1988.

For PNB HOUSING FINANCE LTD.

9

  
Company Secretary & Chief Compliance Officer



FOR PNB HOUSING FINANCE LTD.

Company Secretary & Chief Compliance Officer

<p style="text-align: center;"><b>THE COMPANIES ACT, 2013</b></p> <p style="text-align: center;"><b>PUBLIC LIMITED COMPANY</b></p> <p style="text-align: center;"><b>ARTICLES OF ASSOCIATION</b></p> <p style="text-align: center;"><b>OF</b></p> <p style="text-align: center;"><b>PNB HOUSING FINANCE LIMITED</b></p>	
<p style="text-align: center;"><b>PRELIMINARY</b></p>	
<p><b>1.</b></p> <p>(a) PNB Housing Finance Limited ("<b>Company</b>") is established as a public company with limited liability in accordance with and subject to the provisions of the Companies Act, 1956 (as amended).</p> <p>(b) Regulations contained in Table "F" of Schedule I of the Companies Act, 2013 or in the Schedule to any previous Companies Act shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles.</p> <p>(c) Notwithstanding anything to the contrary contained in the Articles, the provisions of the Part A Articles shall automatically come in effect and be in force, immediately upon the Equity Shares of the Company being listed on any stock exchange in India pursuant to the initial public offering of Equity Shares of the Company in accordance with applicable Law. Further, upon the Part A Articles coming in effect, the Part B Articles shall automatically terminate and cease to be in effect.</p> <p>In these Articles:</p> <p>"<b>Part A Articles</b>" means the Article 2 to Article 160 (both inclusive) contained under Part A of the Articles;  <b>(Part A has come into effect post listing of equity shares on 7<sup>th</sup> November 2016)</b></p> <p>"<b>Part B Articles</b>" means the Article 2 to Article 140 (both inclusive), contained under Part B of the Articles.  <b>(Part B ceases to be in effect post listing of equity shares on 7<sup>th</sup> November 2016)</b></p>	
<p style="text-align: center;"><b>PART A</b></p>	
<p style="text-align: center;"><b>INTERPRETATION</b></p>	
<p><b>2.</b> In these Articles unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the following meanings:</p>	<p><b>"Interpretation Clause"</b></p>

FOR PNB HOUSING FINANCE LTD.

For PNB HOUSING FINANCE LTD.



Company Secretary & Chief Compliance Officer

Company Secretary & Chief Compliance Officer

“Act” means the Companies Act, 2013, to the extent it is in force and the rules framed thereunder and any statutory modification or re-enactment thereof for the time being in force and the Companies Act, 1956, to the extent it is in force and the rules framed thereunder and any statutory modification or re-enactment thereof for the time being in force.	“Act”
“Articles” means the Memorandum of Association and these Articles of Association or the regulations of the Company for the time being in force.	“Articles”
“Auditor” means the statutory auditor of the Company.	“Auditor”
“Board” means the board of Directors of the Company.	“Board”
“Company” means the Company above named.	“Company”
“DEL” means Destimoney Enterprises Limited and shall be deemed to mean and include its successors, liquidators and permitted assigns.	“DEL”
“Directors” means the directors of the Company and “Director” means any one of them (as the context requires) and such usage of the term “Directors” or “Director” shall include alternate Directors appointed in accordance with the Act and these Articles.	“Directors”
“Dividend” includes interim dividend.	“Dividend”
“Equity Shares” means the paid-up equity shares of the Company from time to time.	“Equity Shares”
“Financial Year” means each financial year of the Company commencing on April 1st of each calendar year and ending on March 31st of the succeeding calendar year.	“Financial Year”
“Government Authority” or “Government Authorities” means (a) central, state, city, municipal or local government, governmental authority or political subdivision thereof having jurisdiction; or (b) any agency or instrumentality of any of the authorities referred to in clause (a); or (c) any regulatory or administrative authority, body or other organisation having jurisdiction, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law including without limitation, the Reserve Bank of India and the National Housing Bank; or (d) any court or tribunal having jurisdiction.	“Government Authority”
“Law” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government Authority, statutory authority, tribunal, board, court and if applicable, international treaties and regulations.	“Law”
“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively, in section 114 of the Act.	“Ordinary and Special Resolution”

FOR PNB HOUSING FINANCE LTD.

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Company Secretary & Chief Compliance Officer

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"PNB" means Punjab National Bank and shall be deemed to mean and include its successors, liquidators and permitted assigns.	<b>"Punjab National Bank" or "PNB"</b>
"Seal" means the common seal for the time being of the Company.	<b>"Seal"</b>
"Securities" shall have the meaning as ascribed to it in Section 2(h) of the Securities Contract (Regulation) Act, 1956.	<b>"Securities"</b>
"Shares" means the Equity Shares and any preference shares issued by the Company from time to time, and "Share" shall be construed accordingly;	<b>"Shares"</b>
"Shareholder" means any person registered in the books of the Company as the holder of an Equity Share for the time being.	<b>"Shareholders"</b>
"Office" means the registered office of the Company for the time being.	<b>"Office"</b>
"In writing" and "Written" shall include printing, typing, lithography or part printing and part lithography and any other mode or modes or representing or reproducing words in permanent visible form, including in electronic form.	<b>"Writing"</b>
"Year" means a calendar year.	<b>"Year"</b>
The words "singular number" shall include the plural numbers and vice versa.	<b>"Singular Number"</b>
The words "masculine gender" shall include the feminine gender and vice versa.	<b>"Gender"</b>
The word "debenture" includes debenture-stock and bonds.	<b>"Debenture"</b>
The word "person" shall include a Company or Corporation.	<b>"Person"</b>
Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these Articles, shall bear the same meaning as in the Act.	<b>"Expressions in these Regulations to bear same meaning as in the Act"</b>
The marginal notes hereto shall not affect the instructions hereof.	<b>"Marginal"</b>
<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>	
3. The authorised share capital of the Company will be as stated in Clause V of the Memorandum of Association of the Company.	<b>"Authorised Share Capital"</b>
4. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think	<b>"Shares under control of Directors"</b>

<p>fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares, provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the general meeting.</p>	
<p>5. The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in general meeting by way of Special Resolution, and in accordance with the provisions of the Act.</p> <p>Provided that the dissenting Shareholders, being the Shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer in accordance with applicable provisions of the Act.</p>	<p><b>“Variation in terms of contract or objects in prospectus”</b></p>
<p>6. The Company shall be entitled to dematerialise its existing Shares and rematerialize its Shares held in the depositories and/or to issue fresh Shares in a dematerialised form pursuant to the Depositories Act, 1996 and rules framed thereunder, if any.</p>	<p><b>“Authority for dematerialisation and rematerialisation”</b></p>
<p>7. Every holder of or subscriber to the Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a depository, if permitted by Law, in respect of any Security in the manner provided by the Depositories Act, 1996. If a person opts to hold its Security with a depository, the Company shall intimate such depository the details of allotment of the Security and on receipt of such information, the depository shall enter in its record, the name of the allottees as the beneficial owner of that Security. If a beneficial owner seeks to opt out of a depository in respect of any Security, he shall inform the depository accordingly. The depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within thirty (30) days of the receipt of intimation from a depository and on fulfilment of such conditions and on payment of such fees as may be prescribed under the applicable Law, issue to the beneficial owner the required certificates for the Securities.</p>	<p><b>“Depositories Act, 1996”</b></p>
<p>8.</p> <p>(a) Every person whose name is entered as a member in the register of members shall, within two months from the date of allotment, unless the conditions of the issue otherwise provide or within one month of the receipt of the application of registration of transfer, transmission, subdivision, consolidation or renewal of shares, as the case maybe, be entitled to receive:</p> <p>(i) one (1) or more certificates in marketable lots for all his Shares of each class or denomination registered in his name without payment of any charges; or</p>	<p><b>“Member’s right to certificate”</b></p>

<p>(ii) several certificates, each for one (1) or more of his Shares, upon payment of a sum not exceeding two rupees (Rs.2/-) for each certificate as the Directors shall prescribe after the first.</p> <p>(b) Every certificate shall be under the Seal and shall specify the number of Shares to which it relates, distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve.</p> <p>(c) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a Share to the person first named on the register of members shall be sufficient delivery to all such holders.</p>	
<p>9.</p> <p>(a) If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity, surety or any other document as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding two rupees (Rs. 2/-) for each certificate) as the Directors shall prescribe.</p> <p>(b) Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.</p>	<p><b>“As to issue of new certificate in place of one defaced, lost or destroyed”</b></p>
<p>10. Except as required by Law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.</p>	<p><b>“Trust not recognised”</b></p>
<p>11.</p> <p>(a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.</p>	<p><b>“Commission and Brokerage”</b></p>

<p>(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.</p>	
<p>12.</p> <p>(a) If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the applicable provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class.</p> <p>(b) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be at least two (2) persons holding at least one-third of the issued Shares of the class in question.</p>	<p><b>“Variation of Shareholders’ rights”</b></p>
<p>13. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking <i>pari passu</i> therewith.</p>	<p><b>“Rights of holders of a class of Shareholders”</b></p>
<p>14. Subject to the provisions of section 55 and any other applicable provisions of the Act, any preference Shares may be issued on the terms that they are to be redeemed, within a period not exceeding twenty (20) years from the date of their issue, on such terms and in such manner as the Company before the issue of the Shares may determine.</p>	<p><b>“Redeemable Preference shares”</b></p>
<p><b>LIEN</b></p>	
<p>15.</p> <p>(a) The Company shall have a first and paramount lien upon all the Shares/debentures (other than fully paid-up Shares/debentures) registered in the name of each member/holder (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share/debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all Dividends and bonuses from time to time declared in respect of such Shares/debentures.</p> <p>Provided that the Board may at any time declare any Share/debentures to be wholly or in part exempt from the provisions of this Article.</p> <p>(b) Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the Company’s lien if any, on such Shares/debentures.</p>	<p><b>“Company’s lien on Shares”</b></p>

<p>(c) Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fix time in respect of such shares.</p>	
<p>16. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:</p> <p>Provided that no sale shall be made:</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p>	<p><b>“As to enforcing lien by sale”</b></p>
<p>17.</p> <p>(a) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.</p> <p>(b) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.</p> <p>(c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>	<p><b>“Validity of sale for enforcing lien”</b></p>
<p>18.</p> <p>(a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.</p>	<p><b>“Application of proceeds of sale”</b></p>
<p><b>FURTHER ISSUE OF SHARES</b></p>	
<p>19. (1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of unissued capital or increased share capital, then:</p> <p>(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date;</p> <p>(b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time being not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;</p>	



<p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. Provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;</p> <p>(d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they, in their sole discretion, think fit.</p> <p>(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) if authorized by special resolution either for cash or for consideration other than cash, if the price of such shares is determined by the valuation of a registered valuer.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.</p>	
<b>CALLS ON SHARES</b>	
<p>20.</p> <p>(a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Further, the proviso to Regulation 13(i) of Table F of Schedule I of the Companies Act, 2013 shall not apply.</p> <p>(b) Each member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.</p> <p>(c) A call may be revoked or postponed at the discretion of the Board.</p>	<b>“Calls”</b>
<p>21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.</p>	<b>“When call deemed to have been made”</b>

<p>22. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>	<p><b>“Joint and several liability of joint holders”</b></p>
<p>23. The Board may, from time to time and at its discretion, extend the time fixed for the payment of any call and may extend such time as to call, for any such members, as the Board may consider to extend by reason or residence at distance or other cause; but no member shall be entitled to such extension save as a matter of grace and favour.</p>	<p><b>“Extension of time for payment of calls”</b></p>
<p>24.</p> <p>(a) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the date of actual payment at such rate as shall from time to time be fixed by the Board.</p> <p>(b) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	<p><b>“Failure of payment of call”</b></p>
<p>25.</p> <p>(a) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	<p><b>“Amount payable at fixed times or by instalments payable as calls”</b></p>
<p>26. The Board</p> <p>(a) may, if it thinks fit, subject to the provisions of section 50 of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest, without any restriction, at such rate as may be agreed upon between the Board and the member paying the sum in advance, provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced.</p>	<p><b>“Payment of calls in advance”</b></p>
<p>27. The members shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable.</p>	<p><b>“No Voting Rights for call money paid in advance”</b></p>

<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
28.	The Company shall keep a register called the “Register of Transfers” and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any Shares of the Company.	<b>“Register of Transfers”</b>
29.	<p>(a) A common form of transfer shall be used and the instrument of transfer of any Share in the Company shall be in writing and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof and be executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members in respect thereof.</p>	<b>“Form of Transfer”</b>
30.	<p>The Board may, subject to the right of appeal conferred by section 58 of the Act, decline to register:</p> <p>(a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or</p> <p>(b) any transfer of Shares on which the Company has a lien.</p>	<b>“Directors may refuse to register transfer”</b>
31.	<p>The Board may decline to recognise any instrument of transfer unless-</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one (1) class of Shares.</p>	<b>“Validity of instrument of transfer”</b>
32.	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other applicable Law to register the transfer of, or the transmission by operation of Law of the right to, any Shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any	<b>“Notice of refusal to register transfer”</b>

	account whatsoever except where the Company has a lien on Shares. Transfer of Shares/debentures in whatever lot shall not be refused.	
33.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.	<b>“No fee for transfer or transmission”</b>
34.	On giving not less than seven (7) days’ previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.  Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.	<b>“Power to close transfer book &amp; register”</b>
35.	Any transfer of the Shares of the Company shall be subject to the provisions of the Act, as applicable to public companies limited by shares and these Articles.	<b>“Transfer of Shares”</b>
36.	On the death of a member, his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.	<b>“Title to the Shares in case of death of a Member”</b>
37.	(a) Any person becoming entitled to a Share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the Share; or (ii) to make such transfer of the Share as the deceased or insolvent member could have made.  (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.	<b>“Registration of persons entitled to Share otherwise than by Transfer”</b>
38.	(a) If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.  (b) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.  (c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were signed by that member.	<b>“Execution of transfer”</b>
39.	A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share,	<b>“Claimant to be entitled to same benefits”</b>

<p>except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with, within ninety (90) days, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.</p>	
<p>40. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed in accordance with the provisions of the Law.</p>	<p><b>“Registered instrument to remain with the Company”</b></p>
<p><b>FORFEITURE OF SHARES</b></p>	
<p>41. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>	<p><b>“If call or instalment not paid, notice must be given”</b></p>
<p>42. The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.</p>	<p><b>“Form of notice”</b></p>
<p>43. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>	<p><b>“If notice not complied with Shares may be forfeited”</b></p>
<p>44.</p> <p>(a) A forfeited Share shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise disposed of on such terms and in such manner as it thinks fit.</p> <p>(b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<p><b>“Powers to annul forfeiture”</b></p>
<p>45.</p> <p>(a) A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of such Shares.</p>	<p><b>“Arrears to be paid notwithstanding forfeiture”</b></p>

<p>(b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.</p>	
<p>46. The forfeiture of a Share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of such Share, and all other rights incidental to the Share, except only such of those right as by these Articles are expressly saved.</p>	<p><b>“Rights with forfeiture”</b></p>
<p>47.</p> <p>(a) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that certain Shares in the Company has been duly forfeited on a date stated in the declaration and the same shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the forfeited Shares;</p> <p>(b) The Company may receive the consideration, if any, given for the forfeited Shares on any sale or disposal thereof and may execute a transfer of such Shares in favour of the person to whom the same is sold or disposed of;</p> <p>(c) The transferee shall thereupon be registered as the holder of the forfeited Share; and</p> <p>(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the forfeited Share.</p>	<p><b>“Evidence of forfeiture”</b></p>
<p>48. Upon any sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the forfeited Share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and Directors shall be entitled to issue a new certificate or certificates in respect of the said forfeited Shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.</p>	<p><b>“Cancellation of old certificates and issue of new”</b></p>
<p>49. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>	<p><b>“Applicability of forfeiture regulations”</b></p>
<p><b>JOINT HOLDERS</b></p>	
<p>50. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:</p>	<p><b>“Joint holders”</b></p>

<p>(a) The Company may be entitled to decline to register more than four (4) persons as the joint holders of any Shares.</p> <p>(b) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share.</p> <p>(c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Directors may require such evidence of death and/or any other document, deed or document as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holders from any liability in respect of the Shares held by him jointly with any other person.</p> <p>(d) Any one of the joint holders may give effectual receipts for any Dividends or other money payable in respect of such Share.</p> <p>(e) Only the person whose name stands first in the register of members as one of the joint-holders of any Share shall be entitled to delivery of the certificate relating to such Share or to receive documents or notices from the Company and any documents or notices served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>(f) Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stand first or higher (as the case may be) on the register in respect of such Shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose (deceased member's) sole name any Share stands shall for the purposes of this Article be deemed joint-holders.</p>	
<b>APPLICABILITY OF CERTAIN ARTICLES TO OTHER SECURITIES</b>	
<p>51. The provisions of Article 8 to Article 9 and Article 15 to Article 50 (<i>all inclusive, except Article 19</i>) of these Articles shall <i>mutatis mutandis</i> apply to all other Securities including debentures of the Company, except otherwise required by the Law or the terms of issue of such Securities.</p>	<b>“Applicability of certain Articles to other Securities”</b>
<b>INCREASE AND REDUCTION OF CAPITAL</b>	
<p>52. The Company may, from time to time, in accordance with the applicable provisions of the Act and relevant rules made thereunder alter the conditions of its Memorandum of Association as follows:</p> <p>(a) increase its authorised share capital by such amount as it think expedient by issuing new Shares:</p>	<b>“Alteration of capital”</b>

<ul style="list-style-type: none"> <li>(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.</li> <li>(c) convert all or any of its fully paid up Shares into stock, and reconvert that stock into fully paid up Shares of any denomination;</li> <li>(d) sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount shall be the same as it was in the case of the Shares from which the reduced Shares is derived.</li> <li>(e) cancel Shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.</li> </ul>	
<p>53. Where Shares are converted into stock,—</p> <ul style="list-style-type: none"> <li>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</li> </ul> <p style="padding-left: 40px;">Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.</p> <ul style="list-style-type: none"> <li>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.</li> <li>(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</li> </ul>	<p><b>“Stock”</b></p>
<p>54. The Company may, reduce in any manner and with, and subject to, any incident authorised and consent required by Law-</p> <ul style="list-style-type: none"> <li>(a) its share capital;</li> <li>(b) any capital redemption reserve account; or</li> <li>(c) any share premium account.</li> </ul>	<p><b>“Reduction of Share Capital”</b></p>



<b>CAPITALISATION OF PROFITS</b>	
<p>55.</p> <p>(a) The Company in general meeting may, upon the recommendation of the Board, resolve: (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.</p> <p>(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards: (i) paying up any amounts for the time being unpaid on any Shares held by such members respectively; (ii) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(c) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares;</p> <p>(d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	<p><b>“Capitalization of profits”</b></p>
<p>56.</p> <p>(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall: (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and (ii) generally do all acts and things required to give effect thereto.</p> <p>(b) The Board shall have power: (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;</p> <p>(c) Any agreement made under such authority shall be effective and binding on such members.</p>	<p><b>“Effect of resolution passed for capitalization”</b></p>

<b>BUY-BACK OF SHARES</b>		
57.	Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other Law for the time being in force, the Company may purchase its own Shares or other specified Securities.	<b>“Buy-Back as per the Act”</b>
<b>GENERAL MEETINGS</b>		
58.	Annual general-meetings of the Company shall be held at such intervals as specified in the Act and subject to the provisions of the Act and at such times and places as may be determined by the Board.	<b>“When annual general meeting to be held”</b>
59.	All other meetings of the Company other than those referred to in the preceding Article shall be called Extraordinary General Meetings.	<b>“Distinction between annual general meeting and extraordinary meetings”</b>
60.	<p>(a) The Directors may, whenever they think fit call an extra-ordinary general meeting.</p> <p>(b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p> <p>(c) The Directors shall, on the requisition of the holders of not less than one-tenth of the paid up share capital of the Company as at the date carries the right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provision of section 100 of the Act shall apply.</p>	<b>“When extraordinary meeting to be called.”</b>
61.	Meetings of the Shareholders shall be convened by giving twenty one (21) clear days’ notice in writing or through electronic mode (as prescribed under the Act). Such meetings may also be convened after giving a shorter notice, if consent is given in writing or through electronic mode by not less than 95% (Ninety five per cent) of the Shareholders of the Company.	<b>“Notice of Meeting”</b>
62.	Every notice of general meeting shall specify the place, date and time of the meeting and shall contain a statement of business to be transacted thereat. Where any business to be transacted at the meeting consists of ‘Special Business’ as hereinafter defined, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business as provided in section 102 (2) and (3) of the Act.	<b>“Contents of notice”</b>
63.	All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting shall be deemed special, with the exception of business relating to the consideration of the accounts, balance sheet and the reports	<b>“Special Business”</b>

	of the Board and the Auditors, declaration of Dividend, appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the Auditors.	
64.	The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting; provided that the quorum as set out in Article 66 is present.	<b>“As to omission to give notice”</b>
<b>PROCEEDINGS AT GENERAL MEETINGS</b>		
65.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	<b>“Presence of quorum”</b>
66.	Save as otherwise provided under these Articles, the quorum for the meeting of Shareholders shall be as provided in section 103 of the Act.	<b>“Quorum”</b>
67.	The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.	<b>“Chairperson”</b>
68.	If there is no such chairperson, or if he is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.	<b>“Chairperson of General Meeting”</b>
69.	If at any meeting no Director is willing to act as chairperson or if no Director is present within fifteen minutes (15) after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.	<b>“Members right to choose the Chairperson”</b>
70.	Subject to the provisions of Section 118 and 119 of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two (2) hours, in each day as the Directors may determine for the inspection of any member without any charge. The minutes aforesaid shall be completed within thirty (30) days of the conclusion of every such meeting after making concerned entries thereof in the minutes book, which shall have its pages consecutively numbered. Each page of the book shall be initialled or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the chairperson of the same meeting within the aforesaid period of thirty (30) days or in the event of the death or inability of the chairperson to sign as aforesaid within that period, by a director duly authorized by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.	<b>“Minutes of general meeting and inspection thereof by a member”</b>

<b>ADJOURNMENT OF MEETING</b>		
71.	<p>(a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place in accordance with the provisions of the Act.</p> <p>(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(c) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<b>“Adjournment of meeting”</b>
<b>VOTING AT SHAREHOLDERS’ MEETINGS</b>		
72.	Shareholders shall pass resolutions at their respective meetings (through show of hands or e-voting or postal ballot as may be prescribed by the Act or applicable Law) in respect of all matters reserved for Shareholders under the applicable provisions of the Act, by simple majority or by any other majority required under the applicable provisions of the Act; and/or as provided under the terms of these Articles.	<b>“Passing of resolution”</b>
73.	No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.	<b>“Members in arrears not to vote”</b>
74.	<p>(a) Subject to any rights or restrictions for the time being attached to any class or classes of shares –</p> <p style="padding-left: 40px;">(i) on a show of hands, every member present in person shall have one vote; and</p> <p style="padding-left: 40px;">(ii) on a poll, the voting rights of members shall be in proportion to his / its share in the paid-up equity share capital of the Company.</p> <p>(b) The voting rights of the holders of preference shares shall be in accordance with section 47 of the Act.</p>	<b>“Voting rights”</b>
75.	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his /its proxy, or other person entitled to vote for him / it, as the case may be, need not, if he / it votes, use all his / its votes or cast in the same way all the votes he uses.	<b>“Casting of votes by a member entitled”</b>

<p>76. Where a poll is to be taken the chairperson of the meeting shall appoint such number of scrutineers as he deem fit to scrutinize the votes given on the poll and to report thereon to him. The chairperson shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.</p>	<p><b>“Scrutineers at the poll”</b></p>
<p>77. Subject to the provisions of the Act, any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p>	<p><b>“Business may proceed pending poll”</b></p>
<p>78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy. If any member be a minor the vote in respect of his Share shall be by his guardians or any one of his guardians if more than one.</p>	<p><b>“How members non compos mentis and minor may vote”</b></p>
<p>79. In case of e-voting, a member shall vote only once and shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that member.</p>	<p><b>“E-voting”</b></p>
<p>80.</p> <p>(a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(b) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.</p>	<p><b>“Objection with respect to any vote”</b></p>
<p>81. A declaration of result by the chairperson on electronic voting, poll or show of hands (if any) that a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.</p>	<p><b>“Chairman’s declaration of result of voting conclusive”</b></p>
<p><b>PROXY</b></p>	
<p>82. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office of the Company not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll or such other time as may be determined by the chairperson of such meeting; and in default the instrument of proxy shall not be treated as valid.</p>	<p><b>“Appointment of Proxy and time limit for submission”</b></p>
<p>83. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.</p>	<p><b>“Form of Proxy”</b></p>

<p>84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	<p><b>“Validity of vote by proxy”</b></p>
<p>85. A member being a body corporate (whether a company within the meaning of the said Act or not) may by resolution of its board of directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were a member.</p>	<p><b>“Representation of corporations”</b></p>
<p><b>BOARD OF DIRECTORS</b></p>	
<p>86.</p> <p>(a) Subject to the provisions of section 149 of the Act and unless and until otherwise agreed and determined by the Company by a Special Resolution, the Board shall consist of maximum fifteen (15) Directors.</p> <p>(b) Notwithstanding anything contained in these Articles and subject to the provisions of the Act, applicable Laws <u>and the approval of the shareholders of the Company (by way of a simple majority) post the date on which the Equity Shares of the Company are listed*</u>, any Shareholder whose shareholding in the Company-</p> <p>(i) is 26% (Twenty six per cent) or more, shall have the right to nominate 2 (Two) Directors on the Board and 1 (One) Director as member on each committee of the Board (statutory or otherwise) other than the audit committee;</p> <p>(ii) is 10% (Ten per cent) or more but less than 26% (Twenty six per cent), shall have the right to nominate only 1 (one) Director on the Board and shall have no right of nomination of any member on any committee of the Board .</p> <p>(iii) falls below 10% (Ten per cent), shall neither have any right to nominate any Director on the Board nor any member on any committee of the Board,</p> <p>In case, where the shareholding of any Shareholder falls below 26% (Twenty six per cent) but not less than 10% (Ten per cent), then such Shareholder shall immediately offer to the Board to withdraw the nomination of one of its director and member on the committee of the Board in its discretion whose decision shall be binding on the concerned member/director.</p>	<p><b>“Number of Directors”</b></p>

<p>In case, where the shareholding of any Shareholder falls below 10% (Ten per cent), then such Shareholder shall immediately offer to the Board to withdraw the nomination of its director, whose decision shall be binding on the concerned director.</p> <p><b>*approved by a special resolution passed on 2<sup>nd</sup> August 2017.</b></p>	
<p>86A.(**)</p> <p>(a) Notwithstanding anything to the contrary contained in these Articles, and subject to the terms and conditions agreed inter alia between the Company and the debenture trustee(s), on receipt of nomination from the debenture trustee(s) for appointment of any person as a nominee director pursuant to Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, the Board shall appoint such person as a nominee director on the Board of the Company.</p> <p>(b) A nominee director appointed by the Board as per clause (a) above, shall ipso facto vacate such office immediately upon the default specified under Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 has been made good by the Company.</p> <p>(**) Inserted vide approval of shareholders by a special resolution on August 10, 2023.</p>	<p><b>“Right of debenture trustee(s) to appoint Nominee Director”</b></p>
<p>87. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided in the Act; be appointed by the Company in general meeting.</p> <p>Explanation:- for the purposes of this Article “total number of Directors” shall not include independent director(s) and managing director, whether appointed under the Act or any other Law for the time being in force on the Board of the Company.</p>	<p><b>“Rotation of Directors”</b></p>
<p>88. The Board shall be responsible for compliance with all applicable Law, regulations, rules and guidelines as well as the listing agreement and all the policies adopted by the Company, in the course of carrying out the supervision and management of the Company.</p>	<p><b>“Compliance with listing regulations”</b></p>
<p>89. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.</p>	<p><b>“Foreign Register”</b></p>
<p>90. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p>	<p><b>“Acceptance of instrument”</b></p>
<p>91. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.</p>	<p><b>“Attendance Register”</b></p>

<p>92. Subject to the provisions of section 149 of the Act, the independent directors on the Board are persons of eminence, from the private or public sector, who can add value to the Company. The independent directors shall be people having expertise or credible experience in the areas of credit/ risk management, marketing, treasury, regulatory affairs, business management, corporate governance, human resources and/ or such other expertise as may be agreed and appointed by the Shareholders of the Company.</p>	<p><b>“Independent Directors”</b></p>
<p>93.</p> <p>(a) Subject to the provisions of section 149 and 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.</p> <p>(b) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.</p>	<p><b>“Additional Director”</b></p>
<p>94. Subject to the provisions of section 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an alternate director for a Director during his absence for a period of not less than three (3) months from India, who shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the Director appointing him is not present, and generally in the absence of his appointer to do all the things which his appointer is authorised or empowered to do.</p>	<p><b>“Alternate Director”</b></p>
<p>95. The remuneration of a Director shall be such sum as the Board may fix in accordance with the applicable provisions of the Act. A Director may be paid fees for attending meetings of the Board, or any committee of the Board or for any purpose whatsoever, as may be decided by the Board, provided that the amount of such fees shall not exceed the amount as prescribed under the Act and the rules framed thereunder from time to time.</p>	<p><b>“Remuneration of Directors”</b></p>
<p>96. The Board, subject to limitations provided by the Act, may offer and pay to any Director who is not a <i>bonafide</i> resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting, such sum as the Board may consider fair compensation for traveling, hotel and other expenses in addition to his remuneration as above specified and the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same.</p>	<p><b>“Travelling and other expenses to Directors”</b></p>
<p>97. Subject to compliance of provisions of section 188 of the Act, any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate such Director, in such manner as may be determined by the Board and such remuneration may be in addition to the fee payable to him under the preceding Articles. Attendance at the Board meeting or committee meeting at the Office of the</p>	<p><b>“Remuneration for extra services”</b></p>



<p>Company shall not be deemed to be extra services or special exertion within the meaning of this Article.</p>	
<p>98. Subject to the provisions of section 188 of the Act, a Director shall not be disqualified from contracting with the Company either as a vendor, purchaser or otherwise for goods, materials or services nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is partner or with any other partner in such firm or with a private company of which Director is a member or director be avoided nor shall Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.</p>	<p><b>“The conditions under which Directors may contract with Company”</b></p>
<p>99. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as the Act. Provided that this Article will not apply to any contract or arrangement or proposed contract or arrangement entered into or to be entered into between the Company and other body corporate in which the Director or such director in association with any other Director holds or hold not more than two (2) percent of the paid up Share capital in the other company.</p>	<p><b>“Disclosure of interest”</b></p>
<p>100. Subject to the provisions of section 184 of the Act, no such Director shall, as a director take part in the discussions of or vote at any contract or arrangement in which he is any way whether directly or indirectly concerned or interested.</p>	<p><b>“Interested Director not to participate or vote in the proceedings of the Board.”</b></p>
<p>101. Except as otherwise provided by these Articles and the Act, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.</p>	<p><b>“Rights of Directors”</b></p>
<p><b>PROCEEDINGS OF THE BOARD</b></p>	
<p>102. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p>	<p><b>“Purpose of Meetings”</b></p>
<p>103. Meetings of the Board shall be properly convened and held at such times and places as may be determined by the Board from time to time, but shall be held at least four (4) times in a year, in such a manner that not more than one hundred and twenty (120) days shall intervene between two (2) consecutive meetings of the Board.</p>	<p><b>“Number of Board Meetings”</b></p>
<p>104. No meeting of the Board shall be convened unless a fifteen (15) days' written notice is given to the Directors in accordance with the applicable provisions of the Act. The notice of meetings of the Board must contain an agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Board. Any Director may require any additional item to be</p>	<p><b>“Notice of Meeting”</b></p>

<p>put on the agenda by written notice sent to the company secretary at least seven (7) days before the relevant meeting. Save for (a) any such validly notified additional item and (ii) provided under the Act, the business conducted at any meeting of the Board shall only comprise those matters expressly stated in the notice convening such meeting. Subject to compliance of applicable provisions of the Act, a meeting of Board may be called at a shorter notice also.</p>	
<p>105. Any Director may request in writing the company secretary to convene a meeting of the Board setting out the proposed agenda. If the company secretary does not convene such meeting of the Board within seven (7) days of such written request, such Director may directly convene a meeting of the Board and set the agenda for such Board Meeting.</p>	<p><b>“When meeting to be convened”</b></p>
<p>106. The quorum for any meeting of the Board shall be one-third of the total strength of the Board or two (2) Directors, whichever is higher.</p>	<p><b>“Quorum”</b></p>
<p>107. If a valid quorum is not present within two (2) hour of the time appointed for a meeting, the meeting shall stand adjourned to the same place and time seven (7) days after the original date set for such meeting of the Board. If a quorum is not present within one (1) hour of the time appointed for the adjourned meeting, the meeting shall again stand adjourned to the same time and place seven (7) days after the date set for the adjourned meeting. If a quorum is still not present within one (1) hour of the time appointed for the second adjourned meeting, the Directors present shall form the quorum for such second adjourned meeting and may vote on all matters included in the agenda for such meeting of the Board.</p>	<p><b>“Adjournment of meeting for want of quorum”</b></p>
<p>108. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.</p>	<p><b>“Number of Directors reduced below the quorum”</b></p>
<p>109.</p> <p>(a) The Board shall decide on all matters concerning the Company by simple majority, other than matters specifically reserved for the Shareholders under the applicable provisions of the Act.</p> <p>(b) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.</p>	<p><b>“Matters to be decided by simple majority”</b></p>
<p>110. The Board shall appoint the chairperson of the Board.</p>	<p><b>“Chairperson”</b></p>
<p>111. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretions which by or under the Act or these Articles of the Company and subject thereto, are for time being vested in or exercisable by the Board.</p>	<p><b>“Powers of Board Meeting”</b></p>
<p>112. The Company shall cause minutes to be duly entered in a book or books provided for the purpose:</p>	<p><b>“Minutes of proceedings of</b></p>

<p>(a) of the names of the Directors present at such meetings of the Board, and of any committee of the Board;</p> <p>(b) of all orders made by the Board and committees of the Board;</p> <p>(c) of all resolutions and proceeding of the meetings of the Board and committees of the Board; and</p> <p>(d) in the case of each resolution passed at a meeting of the Board, or committees of the Board the names of those Directors, if any dissenting from or not concurring in the resolution.</p> <p>Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by section 118 of the Act and the minutes so entered and signed shall be received as conclusive.</p>	<p><b>Directors and committee to be kept”</b></p>
<p>113. Subject to compliance with applicable Law, any Director may participate and vote in a meeting of the Board by means of video conference by means of which all persons participating in the meeting can see and hear each other throughout the duration of the meeting. Participation in such meeting shall constitute attendance and presence in person at the meeting of the Director so participating and shall be counted towards the quorum required for such meeting.</p>	<p><b>“Video-conferencing”</b></p>
<p>114. A resolution in writing, signed by majority of the Directors for the time being entitled to vote on the resolution , shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Resolutions in writing of the Directors may be signed in counterparts.</p>	<p><b>“Circular Resolutions”</b></p>
<p>115.</p> <p>(a) The Board shall have the power to constitute, if necessary, committees of the Board and to delegate such powers to committees as the Board deems fit. Unless otherwise decided by the Board in writing, the provisions relating to quorum, voting and passing of resolutions applicable to the Board shall apply to the extent permissible or practicable to any Board committee.</p> <p>(b) The Board shall constitute an audit committee in compliance with Section 177 of the Act and other applicable Laws. The audit committee shall consists of a minimum of three directors as members and minimum of two-thirds of such members shall be independent directors.</p>	<p><b>“Board Committee”</b></p>
<p>116. The Board shall from time to time entrust to, authorise, empower and confer upon the key executives of the Company, by power of attorney such of the powers, authorities, duties and discretions as specifically provided in such power of attorney.</p>	<p><b>“Delegation of power”</b></p>
<p>117. Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do provided that the Board shall not exercise any power or</p>	<p><b>“Powers of the Board”</b></p>

<p>do any act or thing which is directed or required whether by the Act or in any other applicable Law or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or in any other applicable Law or in these Articles or any regulations not inconsistent therewith and duly made there under including regulations made by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.</p>	
<p><b>POWER TO BORROW</b></p>	
<p>118. Subject to the provisions of Sections 179, 180, 181 and other applicable provisions of the Act and without prejudice to the general and other powers conferred under these Articles and so as not to limit or restrict those powers, the Board may, from time to time, raise or borrow, or secure the payment of any sum or sums of money, for the purposes of the Company.</p>	<p><b>“Power to borrow”</b></p>
<p>119. Subject to the applicable provisions of the Act and other applicable Law, any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in a general meeting by Special Resolution.</p>	<p><b>“Terms of issue of debenture”</b></p>
<p><u>*119A.</u> Subject to the applicable provisions of the Act, the regulations issued by Securities and Exchange Board of India under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and any modifications thereto and further subject to any directives issued by the National Housing Bank, the Board of Directors be and are hereby authorized to consolidate various series of Non-Convertible Debentures (NCDs), secured and unsecured, issued under multiple International Securities Identification Number (ISINs) into one single or multiple ISINs as may be deemed appropriate by the Board from time to time.</p> <p><b>*Inserted after approval of shareholders on 2nd August 2017</b></p>	<p><b>International Securities Identification Number (ISINs) for debt securities</b></p>
<p>120. The payment or repayment of the monies borrowed as aforesaid may be secured, in such manner and upon such terms and conditions in all respects as the Board may think fit and without prejudice to the generality of the foregoing, the Board may pass a resolution at its meeting for creation of charge upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Debentures, debenture-stock, bonds and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p>	<p><b>“The payment or repayment of monies borrowed”</b></p>
<p>121. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the Directors may subject to the provisions of the Act and these Articles, make calls on the members in respect of such</p>	<p><b>“Assignment of uncalled capital”</b></p>

<p>uncalled capital in trust for the person in whose favour such mortgage or security is executed.</p>	
<p>122. The Company shall comply with all the provisions of the Act and these Articles in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.</p>	<p><b>“To comply with provisions of the Act and Articles as regards registration of mortgage etc.”</b></p>
<p>123. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.</p>	<p><b>“Indemnity may be given”</b></p>
<p><b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b></p>	
<p>124. Subject to the provisions of the Act,—</p> <p>(a) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(b) a director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	<p><b>“Appointment of key managerial personnel”</b></p>
<p>125. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	
<p><b>THE SEAL</b></p>	
<p>126.</p> <p>(a) The Board shall provide a common seal (“<b>Seal</b>”) for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee established by the Board.</p> <p>(b) Every deed, contract or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed by at least one of the Directors and the Secretary or some other person appointed by the Board in whose presence the Seal shall have been affixed,</p>	<p><b>“The Seal; its custody and use.”</b></p>

<p>provided that, all certificates of Shares issued by the Company shall be sealed in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.</p>	
<p><b>DIVIDEND</b></p>	
<p>127. The Company in general meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board in proportion to the amount paid-up on each Share, but the Company in general meeting may declare a lesser Dividend.</p>	<p><b>“Declaration of dividend”</b></p>
<p>128. No Dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no Dividend shall carry interest as against the Company.</p>	<p><b>“Dividend paid out of profits”</b></p>
<p>129. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.</p>	<p><b>“What to be deemed net profits”</b></p>
<p>130. Subject to the applicable provisions of the Act, the Directors may from time to time pay to the Shareholders such interim dividends as in their judgment the position of the Company justifies.</p>	<p><b>“Interim Dividend”</b></p>
<p>131.</p> <p>(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the Dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, Dividends may be declared and paid according to the amounts of the Shares.</p> <p>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share.</p> <p>(c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any share is issued on terms providing that it shall rank for Dividend as from a particular date such share shall rank for Dividend accordingly.</p>	<p><b>“Dividends to be paid in proportion to the paid-up amount on Shares”</b></p>
<p>132. A transfer of Share shall not pass the right to any Dividend declared thereof before the registration of the transfer.</p>	<p><b>“Transfer of share must be registered”</b></p>
<p>133. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.</p>	<p><b>“Dividend money may be adjusted towards un-paid call money on Shares”</b></p>
<p>134. Unless otherwise directed any Dividend may be paid by electronic mode or by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the</p>	<p><b>“Dividend how remitted”</b></p>

<p>Shareholders or persons entitled or in case of joint-holders to any one (1) of them named in the register of members. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any Dividend lost in transmission or for any Dividend lost to the Shareholder or person entitled thereto by the forged signature of any pay slip or receipt or the fraudulent recovery of the Dividend by any other means.</p>	
<p><b>UNPAID OR UNCLAIMED DIVIDEND</b></p>	
<p>135. Where the Company has declared a Dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend of PNB Housing Finance Limited Account".</p>	<p><b>"Transfer of unclaimed dividend"</b></p>
<p>136. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act.</p>	<p><b>"Transfer to IEPF Account"</b></p>
<p>137. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Law.</p>	<p><b>"Forfeiture of unclaimed dividend"</b></p>
<p><b>STATUTORY AUDITOR</b></p>	
<p>138. The appointment, qualifications, removal, powers, rights, duties and remuneration of the Statutory Auditors shall be regulated by and in accordance with the Act and other applicable Law.</p>	<p><b>"Audit"</b></p>
<p><b>RESERVE AND DEPRECIATION FUNDS</b></p>	
<p>139. (a) The Board may, from time to time, subject to the provisions of the Act before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts, or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors think conducive in the interest of the Company and may invest the several sums so set aside upon such investments (other than Shares of the Company), and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds with full power to transfer the whole or any portion of a reserve fund to another reserve fund or a division of a reserve fund and also with full power to employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same</p>	<p><b>"Reserve Funds"</b></p>

<p>separate from the other assets and without being bound to pay interest on the same with power, however, to the Board to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p> <p>(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	
<p>140. The Directors may, from time to time, subject to the provisions of the Act before recommending any dividend, set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund, for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the building, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident riot, wear and tear or any other means whatsoever and for repairing altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.</p>	<p><b>“Depreciation Fund”</b></p>
<p>141. All monies carried to any reserve fund and depreciation funds respectively shall, subject to decisions being taken in accordance to the provisions of the Act, nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such monies and all the other monies of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may, from time to time, think proper.</p>	<p><b>“Investment of monies”</b></p>
<p><b>BOOKS AND DOCUMENTS</b></p>	
<p>142. The Directors shall cause to be kept proper books of accounts in accordance with section 128 of the Act with respect of:-</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;</p> <p>(b) all sales and purchases of goods by the Company;</p> <p>(c) the assets and liabilities of the Company.</p>	<p><b>“Books of Accounts to be kept”</b></p>
<p>143. The books of accounts shall be kept at the Office or subject to the proviso of sub-section (1) of section 128 of the Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.</p>	<p><b>“Where to be kept”</b></p>
<p>144. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by Law or authorised by the Board or by the Company in general meeting, provided such inspection shall be available during working hours on all working days</p>	<p><b>“Inspection of accounts, books or documents by members”</b></p>



<p>except Saturdays, during such time as may be fixed by the Board, at the place where such account or book or document are kept and maintained, by the persons entitled thereto on payment, where required of such fees as may be fixed by the Board not exceeding the limits prescribed by the Act or without any fees in absence of any fees fixed by the Board in this behalf.</p>	
<p>145. The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheets and reports as are referred to in those sections.</p>	<p><b>“Statement of account to be furnished to General Meeting”</b></p>
<p>146. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors Report and every other document required by Law to be annexed or attached to the Balance Sheet), shall, be provided to the persons entitled under the applicable Law in accordance with the provisions of section 136 of the Act.</p>	<p><b>“Accounts to be sent to each member”</b></p>
<p><b>DOCUMENTS AND NOTICE</b></p>	
<p>147. A document or notice may be served or given by the Company, on any member or an officer thereof either personally or by sending it by post to him at his registered address or (if he has to no registered address in India) to the address, if any, within India supplied by him to the Company for serving documents or notices on him or by such electronic means as may be prescribed under the Act.</p>	<p><b>“Service of documents or notices on members by the Company.”</b></p>
<p>148. Any notice or document shall be deemed to be given:</p> <p>(a) if delivered in person, at the time of delivery; or</p> <p>(b) if sent by fax, at the expiration of two (2) hours after the time of dispatch, if dispatched before 3.00 p.m. (local time at the place of destination) on any working day, and in any other case at 10.00 a.m. (local time at the place of destination) on the next working day following the date of dispatch.</p> <p>(c) If sent by electronic mail transmission, immediately on dispatch, if dispatched on a working day or at the start of the next working day if dispatched on any other day.</p> <p>In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the fax was properly addressed and sent or that electronic delivery receipt indicating complete electronic mail transmission is obtained by the Company.</p>	<p><b>“Service of notice”</b></p>
<p>149. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Shareholder who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him for the sending of notice to him.</p>	<p><b>“By advertisement.”</b></p>

<p>150. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled (until such an address had been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.</p>	<p><b>“On personal representative etc.”</b></p>
<p>151. Documents or notices of every general meeting shall be served or given in same manner hereinbefore authorized on or to (a) every member (b) every person entitled to a Share in consequence of the death or insolvency of a member and (c) the Auditor or Auditors for the time being of the Company.</p>	<p><b>“To whom documents or notices must be served or given.”</b></p>
<p>152. Every person who, by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of each Share, previously to his name and address being entered on the Register of Members, shall have been duly served on the person from whom he derives his title to such Share.</p>	<p><b>“Member bound by documents or notice served on or given to previous holders”</b></p>
<p>153. Any document or notice to be served to be served or given by the Company may be signed by a Director or some person duly authorized by the Board for such purpose and the signature may by written, printed or lithographed.</p>	<p><b>“Document or notice by Company and signature thereto”</b></p>
<p>154. All the documents or notice to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.</p>	<p><b>“Service of document or notice by member”</b></p>
<p><b>AUTHENTICATION OF DOCUMENTS</b></p>	
<p>155. Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or any authorized officer of the Company and need not be under its Seal.</p>	<p><b>“Authentication of documents and proceedings”</b></p>
<p><b>WINDING UP</b></p>	
<p>156. Subject to the provisions of the Act and rules made thereunder:</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p>	<p><b>“Winding up”</b></p>

<p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other Securities whereon there is any liability.</p>	
<b>CO-OPERATION</b>	
<p>157.</p> <p>(a) While PNB shall continue to offer loan against and for property (for clarity, including residential and commercial), it shall act in the best interests of the Company and support and assist the Company to strategically and tactically grow the business in key areas such as customer acquisition, funding etc. as provided in this Clause 157 to achieve the objective of making the Company one of the top and premiere home finance companies in India. All such support and assistance by PNB shall be on an arm's length basis and in compliance with applicable Laws, upon such terms and conditions to be mutually agreed between PNB and the Company.</p> <p>(b) Based on the business plan or annual budget approved by the Board, the Company shall source debt funding from third parties. DEL and PNB shall make best endeavours to source such debt funding for the Company. If, for any reason however, despite the support, the Company is unable to secure such funding at competitive rates and terms, PNB will consider, on a best efforts basis, providing or arranging debt funding, subject to any applicable limits up to which PNB is permitted to provide such funding under any applicable Laws, at competitive market rates and in a manner such that the Company does not face any asset liability mismatch and is in compliance with applicable Laws; provided that such funding shall be on an arm's length basis and in compliance with applicable Laws, upon such terms and conditions to be mutually agreed between PNB and the Company. PNB shall also, on a best efforts basis, provide in a similar manner support for any securitisation of loans and receivables of the Company.</p>	<b>“ Co-operation”</b>
<b>INDEMNITY AND RESPONSIBILITY</b>	
<p>158. Every Director (including managing director), manager, officer or servant or any person employed by the Company shall be indemnified out of the funds of the Company against all claims, and it shall be the duty of the Directors, out of the funds of the Company, to pay all bonafide costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, in execution or discharge of his duties or supposed duties, (except such, if any, as such person shall incur or sustain through or by his own wilful act, neglect, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to the Company), including expenses and, in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by the such person as such person in defending any proceeding, whether civil or criminal, in which judgement is given in his favour or in which</p>	<b>“Indemnity”</b>

**For PNB HOUSING FINANCE LTD.**

  
**Company Secretary & Chief Compliance Officer**

<p>he is acquitted, or in connection with any application under section 463 of the Act in which relief is granted to him by the Court.</p>	
<p>159. Subject to the applicable provisions of the Act, no director or other officer of the Company shall be liable:</p> <ul style="list-style-type: none"> <li>(a) for the act, neglects or defaults of any direction of the competent authority; or</li> <li>(b) for joining in any receipt or other act for conformity; or</li> <li>(c) for any loss or expenses happening to the Company through- <ul style="list-style-type: none"> <li>(i) the insufficiency or deficiency of title to any property acquired by order or the direction for or on behalf of the Company; or</li> <li>(ii) the monies of the Company invested; or</li> </ul> </li> <li>(d) for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited; or</li> <li>(e) for any loss occasioned by any error or judgment, commission, default or oversight in his part; or</li> <li>(f) for any other loss, damage or misfortune whatsoever,</li> </ul> <p>which may happen while executing the duties of his office unless the same happen through his own dishonesty.</p>	<p><b>“Individual Responsibility”</b></p>
<p><b>SECRECY</b></p>	
<p>160. Subject to the applicable provisions of the Act, no member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade or any matter which is or may be in the nature of the trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the Company to disclose.</p>	<p><b>“Secrecy”</b></p>

**For PNB HOUSING FINANCE LTD.**



**Company Secretary & Chief Compliance Officer**

We, the several persons whose names and addresses are subscribed, are desirous of being formed into Articles company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :

Sr. No.	Name of Subscriber and Signature	Address, description and occupation of subscriber	No. of equity shares taken by each subscriber	Name, Address Description and Signature of Witness
1.	RASHID JILANI S/o Late Sh. S.H.H. Jilani  Sd/-	Cottage No.8 Oberoi Apartment 2, Alipur Road Delhi-54 Service	Ten	Sd/- <b>(S. CHANDRA SEKARAN)</b> S/o Sh. K. Sethuraman 11 F, Pocket IV, Mayur Vihar Delhi-91 Practising Company Secretary CP-715
2.	R.K. GOSWAMI S/o Sh. Kasturi Lal  Sd/-	E-38, Greater Kailash Enclave II New Delhi-48 Service	Ten	

Dated this 8th Day of November 1988.

**FORM NO. MBP 1**

**NOTICE OF INTEREST BY DIRECTORS**

*[Pursuant to section 184 (1) & Rule 9(1) of Chapter XII]*

To  
The Board of Directors  
PNB Housing Finance Limited  
9<sup>th</sup> Floor Antriksh Bhawan,  
22, K G Marg, New Delhi-110001

Dear Sir(s),

I, Neeraj Vyas, son of Late Shri Madan Vyas, resident of House No. 9, BRG Shangrila IRIS Nest Block, Talawali Chanda, Mangliya, Indore - 453771, Madhya Pradesh, India, being a Non – Executive Director in the Company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

Sr. No.	Names and PAN of the Companies/ Corporate/firms/ individuals etc.	Nature of interest or concern/ change in interest or concern	Shareholding (No. of Shares & % of holding)	Date on which interest or concern arose / changed
1.	PNB Housing Finance Limited	Non – Executive Director & Non – Independent Director	Nil	01.09.2020

A list of my relative as per Section 2(77) of the Companies Act, 2013 and rules made thereunder is annexed herewith as Annexure -I.

  
Neeraj Vyas  
DIN: 07053788

Date: 01.04.2024  
Place:

**FORM NO. MBP 1**

**NOTICE OF INTEREST BY DIRECTORS**

*[Pursuant to section 184 (1) & rule 9(1) of Chapter XII]*

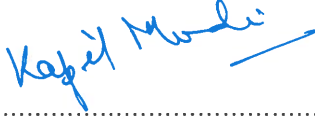
To  
The Board of Directors  
PNB Housing Finance Limited  
9<sup>th</sup> Floor Antriksh Bhawan,  
22, KG Marg, New Delhi-110001

Dear Sir(s),

I, Kapil Modi, son of Kailash Dharamchand Modi, resident of 1004, Tiffany Building 2, Vasant Oasis, Makwana Road, Marol, J.B. Nagar, Andheri East, Mumbai - 400059 being a Non – Executive Nominee Director in the Company hereby give notice of my interest or concern in the following companies, bodies corporate, firms or other association of individuals:-

Sr. No.	Names and PAN of the Companies/ Corporate/firms/ association of individuals etc.	Nature of interest or concern/ change in interest or concern	Shareholding (No. of Shares & % of holding)	Date on which interest or concern arose / changed
1.	Nxtra Data Limited	Non-Executive Nominee Director	Nil	15.10.2020
2.	Carlyle India Advisors Private Limited	Whole Time Director	Nil	07.09.2020
3.	Hexaware Technologies Limited	Non-Executive Nominee Director	Nil	10.11.2021
4.	PNB Housing Finance Limited	Non-Executive Nominee Director	Nil	01.10.2020

A list of my relative as per Section 2(77) of the Companies Act, 2013 and rules made thereunder is annexed herewith as Annexure -I.



.....  
Kapil Modi  
DIN: 07055408  
Present Address  
A-1901 Rustomjee Seasons,  
Kalanagar, Bandra East,  
Mumbai 400051

Date: 01.04.2024  
Place: Mumbai

**FORM NO. MBP 1**

**NOTICE OF INTEREST BY DIRECTORS**

[Pursuant to section 184 (1) & rule 9(1) of Chapter XII]

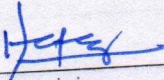
To  
The Board of Directors  
PNB Housing Finance Limited  
9<sup>th</sup> Floor Antriksh Bhawan,  
22, K G Marg, New Delhi-110001

Dear Sir(s),

I, Dilip Kumar Jain, Son of Lt. Sh Vimal Chand Jain, resident of of 8A, Row House, Surya Vihar, Near Kapashara Border, Industrial Complex, Dundaheera, Gurugram, Haryana – 122016 being a Non-Executive Nominee Director in the Company hereby give notice of my interest or concern in the following companies, bodies corporate, firms or other association of individuals:

Sr. No.	Names and PAN of the Companies/ bodies Corporate/firms/ association of individuals etc.	Nature of interest or concern/ change in interest or concern	Shareholding (No. of Shares & % of holding)	Date on which interest or concern arose / changed
1	India SME Asset Reconstruction Company Limited	Nominee Director	Nil	31.01.2023
2	PNB Housing Finance Ltd	Nominee Director	Nil	04.11.2022

A list of my relative as per Section 2(77) of the Companies Act, 2013 and rules made thereunder is annexed herewith as Annexure -I.

  
Dilip Kumar Jain  
DIN: 06822012

Date: 01.04.2024  
Place: New Delhi



**FORM MBP - 1**  
**Notice of Interest by director**  
[Pursuant to section 184 (1) and rule 9(1)]

To  
The Board of Directors  
PNB Housing Finance Limited  
9<sup>th</sup> Floor Antriksh Bhawan,  
22, K G Marg, New Delhi-110001


Dear Sir(s),

I, **Atul Kumar Goel**, son of **Shri Anand Kumar Goyal** resident of **PNB House, 20, Rajdoot Marg, Chankyapuri, New Delhi-110021**, being a director of the Company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:

Sr. No.	Names of the Companies/ bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or Concern arose/ Changed
1	Punjab National Bank	MD & CEO	NIL	01.02.2022
2	Institute of Banking Personal Selection (IBPS)	Member of Governing Board	NIL	01.02.2022
3	Indian Institute of Banking and Finance (IIBF)	Member of Governing Council & Chairman of Executive Committee	NIL	05-02-2022
4	Indian Banks' Association (IBA)	Member	NIL	24-10-2021
5	The Oriental Insurance Company Ltd (OICL)	Non-Executive Director	NIL	07-02-2022
6	Punjab National Bank (International) Ltd, United Kingdom (PNBIL)	Director and Non-Executive Chairman	NIL	15-03-2022
7	PNB Housing Finance Ltd.	Non-Executive Director and Chairman of Board	NIL	28-04-2022
8	Management Development Institute Society	Member	NIL	20-05-2022
9	PNB Metlife India Insurance Co. Ltd.	Non-Executive Director	NIL	30-06-2022
10	Standing Committee for Review of Implementation of Insolvency & Bankruptcy Code, 2016	Member	NIL	14-07-2022
11	National Institute of Bank Management, Pune	Member	Nil	12-03-2024

Place: New Delhi  
Date: 01/04/2024

Signature: \_\_\_\_\_

  
(Atul Kumar Goel)  
DIN: 07266897

**FORM NO. MBP 1**

**NOTICE OF INTEREST BY DIRECTORS**

[Pursuant to section 184 (1) & rule 9(1) of Chapter XII]

To  
The Board of Directors  
PNB Housing Finance Limited  
9<sup>th</sup> Floor Antriksh Bhawan,  
22, K G Marg, New Delhi-110001

Dear Sir(s),

I, Chandrasekaran Ramakrishnan, son of Shri Jagdeesan Ramakrishnan, resident of Sruthi, 1-C, 4<sup>th</sup> Street, Dr. Radhakrishnan Salai, Mylapore, Chennai, Tamil Nadu - 600004, India being an Independent Director in the Company hereby give notice of my interest or concern in the following companies, bodies corporate, firms or other association of individuals:

Sr. No.	Names of the Companies/ bodies Corporate/firms/ association of individuals etc.	Nature of interest or concern/ change in interest or concern	Shareholding (No. of Shares & % of holding)	Date on which interest or concern arose / changed
1	Aujas Cybersecurity Limited	Director	Nil	01.11.2019
2	LTI Mindtree Limited	Independent Director	Nil	14.11.2022
3	L&T Technology Services Limited	Independent Director	Nil	19.10.2020
4	NSEIT Limited	Director	Nil	20.06.2020
5	KSL Digital Ventures Limited	Director	Nil	14.10.2020
6	PNB Housing Finance Limited	Independent Director	Nil	07.10.2015

A list of my relative as per Section 2(77) of the Companies Act, 2013 and rules made thereunder is annexed herewith as Annexure -I.

Chandrasekaran Ramakrishnan  
DIN: 00580842

Date: 01.04.2024

Place:

**FORM MBP - 1**  
**Notice of interest by director**  
[Pursuant to section 184 (1) and rule 9(1)]

To  
The Board of Directors  
PNB Housing Finance Limited,  
9<sup>th</sup> Floor Antriksh Bhawan  
22, K G Marg, New Delhi-110001

**Dear Sir(s)**

I, Tejendra Mohan Bhasin, S/o Madan Lal Bhasin, resident of 331, Bhera Enclave, Opp. Radisson Blu Hotel, Paschim Vihar, New Delhi -110087, India, being an Independent Director in the Company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals: -

SI No.	Name and PAN of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
1.	SBI Cards and Payment Services Limited	Independent Director	NIL	28.06.2019
2.	Patanjali Foods Limited (previously Known as Ruchi Soya Industries Limited)	Independent Director	NIL	13.08.2020
3.	PNB Gilts Limited	Independent Director	NIL	30.07.2019
4.	SBI Life Insurance Company Limited	Independent Director	NIL	12.04.2021

A list of my relative as per Section 2(77) of the Companies Act, 2013 and rules made thereunder is annexed herewith as Annexure -I.



Tejendra Mohan Bhasin  
DIN: 03091429

Date: 01.04.2024  
Place: New Delhi

Internal

**FORM NO. MBP 1**

**NOTICE OF INTEREST BY DIRECTORS**

*[Pursuant to section 184 (1) & rule 9(1) of Chapter XII]*

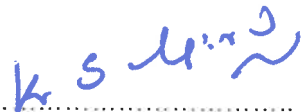
To  
The Board of Directors  
PNB Housing Finance Limited  
9<sup>th</sup> Floor Antriksh Bhawan,  
22, K G Marg, New Delhi-110001

Dear Sir(s),

I, Girish Kousgi, son of K Sreenivasa Murthy, resident of Shanthi Niwas, 446, H Block, H 395 Road, Palam Vihar, Gurgaon - 122017, India, being a Managing Director and Chief Executive Officer in the Company hereby give notice of my interest or concern in the following companies, bodies corporate, firms or other association of individuals:

Sr. No.	Names and PAN of the Companies/ bodies Corporate/ firms/ association of individuals etc.	Nature of interest or concern/ change in interest or concern	Shareholding (No. of Shares & % of holding)	Date on which interest or concern arose / changed
1.	Pehel Foundation	Director	Nil	21/10/2022
2.	PHFL Home Loans and Services Limited	Director	Nil	22/10/2022
3.	PNB Housing Finance Limited	Managing Director & CEO	Nil	21/10/2022

A list of my relative as per Section 2(77) of the Companies Act, 2013 and rules made thereunder is annexed herewith as Annexure -I.

 1.

Girish Kousgi  
DIN: 08524205

Date: 01.04.2024  
Place: Gurugram

**FORM MBP - 1**  
**Notice of interest by director**  
*[Pursuant to section 184 (1) and rule 9(1)]*

To  
The Board of Directors  
PNB Housing Finance Limited,  
9<sup>th</sup> Floor Antriksh Bhawan  
22, K G Marg, New Delhi-110001

**Dear Sir/Madam,**

I, Gita Nayyar, D/o Late Vice Admiral Kewal Krishan Nayyar, resident of 3403 Imperial Tower South, B.B Nakashe Marg, Tardeo Mumbai - 400034, being an Independent Director in the Company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals: -

Sl. No.	Names and PAN of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
1.	Oriental Hotels Limited	Independent Director	-	31.07.2015
2.	Transport Corporation of India Limited	Independent Director	-	24.05.2019
3.	Taj Sats Air Catering Limited	Independent Director	-	27.07.2015
4.	Glenmark Life Sciences Limited	Independent Director	-	17.02.2021
5.	Namaskar Ayurved Pvt. Ltd.	Shareholder	50% (50,000 shares)	19.01.2021
6.	Ask Investment Managers Limited	Additional Independent Director	-	30.11.2023
7.	IIM Udaipur	Member, Board of Governors	-	-
8.	Helpage India (Section 8)	Part of Governing Body	-	-
9.	Namnaturals Beauty Care Private Limited	Shareholder	99% (9900 shares)	28.03.2024
10.	PNB Housing Finance Limited	Independent Director	8936	29.05.2021

A list of my relative as per Section 2(77) of the Companies Act, 2013 and rules made thereunder is annexed herewith as Annexure -I.

  
Gita Nayyar  
DIN: 07128438

Date: 01-04-2024  
Place:

Internal

**FORM NO. MBP 1**

**NOTICE OF INTEREST BY DIRECTORS**

*[Pursuant to section 184 (1) & Rule 9(1) of Chapter XII]*

To  
The Board of Directors  
PNB Housing Finance Limited  
9<sup>th</sup> Floor Antriksh Bhawan,  
22, K G Marg, New Delhi-110001

Dear Sir(s),

I, Neeraj Vyas, son of Late Shri Madan Vyas, resident of House No. 9, BRG Shangrila IRIS Nest Block, Talawali Chanda, Mangliya, Indore - 453771, Madhya Pradesh, India, being a Non – Executive Director in the Company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

Sr. No.	Names and PAN of the Companies/ Corporate/firms/ individuals etc.	Nature of interest or concern/ change in interest or concern	Shareholding (No. of Shares & % of holding)	Date on which interest or concern arose / changed
1.	PNB Housing Finance Limited	Non – Executive Director & Non – Independent Director	Nil	01.09.2020

A list of my relative as per Section 2(77) of the Companies Act, 2013 and rules made thereunder is annexed herewith as Annexure -I.

  
Neeraj Vyas  
DIN: 07053788

Date: 01.04.2024  
Place:

# Nilesh S. Vikamsey

184, Kalpataru Habitat, Tower A, Dr S. S. Rao Road, Parel,  
Mumbai 400012

**FORM NO. MBP 1**  
**NOTICE OF INTEREST BY DIRECTORS**  
[Pursuant to section 184 (1) & rule 9(1) of Chapter XII]

To  
The Board of Directors  
**PNB Housing Finance Limited**  
9<sup>th</sup> Floor Antriksh Bhawan,  
22, K G Marg, New Delhi - 110001

Dear Sirs,

I, Nilesh Shivji Vikamsey, son of Late Shri Shivji Kunverji Vikamsey, resident of 184, Tower A, Kalpataru Habitat, Tower-A, Dr. SS Rao Road, Parel, Mumbai, 400012, Maharashtra, India being a director in the Company hereby give notice of my interest or concern in the following companies, bodies corporate, firms or other association of individuals:-

Sr No.	Name of the companies/bodies corporate/ firms/ association of individuals	Nature of interest or concern/ change in interest or concern (including KMP position)	Shareholding	Date on which interest or concern arose/ changed
1	KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP)	Partner	NA*	13-11-1985
2	IIFL Finance Limited **	Independent Director	0.04%	11-02-2005
3	360 One Wam Limited (erstwhile IIFL Wealth Management Limited)	Independent Director	0.02%	21-05-2013
		& Non-Executive Chairman		25-06-2019
4	Thomas Cook (India) Limited	Independent Director	Nil	23-12-2015
5	PNB Housing Finance Limited	Independent Director	Nil	22-04-2016
6	SOTC Travel Limited	Independent Director	Nil	16-08-2017
7	Nippon Life India Trustee Limited	Independent Director	Nil	17-10-2020
8	Allcargo Gati Limited (erstwhile Gati Limited)	Independent Director	Nil	05-02-2021
9	Gati Express & Supply Chain Private Limited (erstwhile Gati-Kintetsu Express Private Limited)	Independent Director	Nil	18-05-2021
10	Allcargo Logistics Limited	Independent Director	Nil	30-06-2022
11	Thejo Engineering Limited	Independent Director	Nil	08-03-2023
12	Indo American Chamber of Commerce	Committee Member of West India Council	Nil	Oct-19
13	Tirupati Devasthanam	Member of Internal Audit committee	Nil	30-03-2021



**FORM NO. MBP 1**

**NOTICE OF INTEREST BY DIRECTORS**

[Pursuant to section 184 (1) & rule 9(1) of Chapter XII]

To  
The Board of Directors  
PNB Housing Finance Limited  
9<sup>th</sup> Floor Antriksh Bhawan,  
22, K G Marg, New Delhi-110001

Dear Sir(s)/Madam,

I, Sudarshan Sen, Son of (Late) Lt. Col. Sukumar Sen (Retd.), resident of 18<sup>th</sup> Floor, 1802, Godrej Platinum, Tower B4, Opposite Godrej Memorial Hospital, Pirojsha Nagar, Vikhroli (East), Mumbai - 400079, Maharashtra, India, being an Independent Director in the Company hereby give notice of my interest or concern in the following companies, bodies corporate, firms or other association of individuals:

Sr. No.	Names and PAN of the Companies/ bodies Corporate/firms/ association of individuals etc.	Nature of interest or concern/ change in interest or concern	Shareholding (No. of Shares & % of holding)	Date on which interest or concern arose / changed
1.	The Federal Bank Limited	Independent Director	Nil	11.02.2020
2.	Cashpor Micro Credit	Director	Nil	19.02.2020
3.	Asset Reconstruction Company (India) Limited	Additional Director (Sponsor Director)	Nil	13.11.2023
4.	PNB Housing Finance Limited	Independent Director	Nil	01.10.2020

A list of my relative as per Section 2(77) of the Companies Act, 2013 and rules made thereunder is annexed herewith as Annexure -I.



Sudarshan Sen  
DIN: 03570051

Date: 01.04.2024

Place: Mumbai

Internal



**FORM NO. MBP 1**

**NOTICE OF INTEREST BY DIRECTORS**

*[Pursuant to section 184 (1) & rule 9(1) of Chapter XII]*

To  
The Board of Directors  
PNB Housing Finance Limited  
9<sup>th</sup> Floor Antriksh Bhawan,  
22, K G Marg, New Delhi-110001

Dear Sir(s)/Madam,

I, Sunil Kaul, son of Late Shri Omkarnath Kaul, resident of 2A, Lincoln Road, 29-09 Park Infinia, Singapore-308364, being a Non-Executive Nominee Director in the Company, hereby give notice of my interest or concern in the following companies, bodies corporate, firms or other association of individuals:

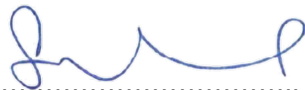
**Companies incorporated in India:**

<b>Sr. No.</b>	<b>Names and PAN of the Companies/ bodies Corporate/firms/ association of individuals etc.</b>	<b>Nature of interest or concern/ change in interest or concern</b>	<b>Shareholding (No. of Shares &amp; % of holding)</b>	<b>Date on which interest or concern arose / changed</b>
1.	Yes Bank Limited	Nominee Director	Nil	13.12.2022
2.	Viyash Life Sciences Private Limited	Nominee Director	Nil	04.01.2023
3.	PNB Housing Finance Limited	Nominee Director	Nil	05.03.2015

**Companies incorporated outside India:**

<b>Sr. No.</b>	<b>Names and PAN of the Companies/ bodies Corporate/firms/ association of individuals etc.</b>	<b>Nature of interest or concern/ change in interest or concern</b>	<b>Shareholding (No. of Shares &amp; % of holding)</b>	<b>Date on which interest or concern arose / changed</b>
1.	Carlyle Singapore Investment Advisors Pte Ltd	Director	Nil	11.02.2011
2.	Sunil Kaul Family Trust, set up in the United States of America	Settlor of the trust	Nil	29.09.2021
3.	Kaul Family Holdings LLC	Manager	Nil	30.09.2021

A list of my relative as per Section 2(77) of the Companies Act, 2013 and rules made thereunder is annexed herewith as Annexure -I.



.....  
Sunil Kaul  
DIN: 05102910

Date: 01.04.2024  
Place:

# VINOD KOTHARI & COMPANY

Practicing Company Secretaries

Nukleus, 501 & 501A, 5th floor, Salcon Rasvilas,

District Centre, Saket, New Delhi – 110017

Phone: 011- 4131 5340

Email: [delhi@vinodkothari.com](mailto:delhi@vinodkothari.com)

Web: [www.vinodkothari.com](http://www.vinodkothari.com)

Unique Code – P1996WB042300

## Certification by Secretarial Auditor

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,  
The Members,  
PNB Housing Finance Limited

We, Vinod Kothari & Company, Practicing Company Secretaries, have been appointed as the Secretarial Auditor of PNB Housing Finance Limited ('Company'), having CIN L65922DL1988PLC033856 and having its registered office at 9th Floor Antriksh Bhawan, 22 K G Marg, New Delhi - 110001. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('Regulations') for the financial year ended March 31, 2024.

### Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s), as defined below, including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Verification:

The Company has implemented the following schemes viz. Share based employee benefit schemes (hereinafter referred to as 'Schemes') in accordance with the Regulations and the Special Resolution passed by the Members at the General Meeting/ Postal Ballot of the Company held on the following dates:

S. No	Name of the Scheme	Date of Member's approval
1	Policy on Employee Stock Options (ESOPs) Policy 2015-16 – PNB Housing Finance Ltd	April 22, 2016

2	PNB Housing Employees Stock Option Scheme II, 2018 (ESOP II-2018)	July 27, 2018
3	PNB Housing Restricted Stock Unit Scheme 2020 (RSU- 2020)	January 21, 2021
4	PNB Housing Restricted Stock Unit Scheme 2022 (RSU-2022)	July 26, 2022
5	PNB Housing Employees Stock Option Scheme III 2022 (ESOP III-2022)	July 26, 2022

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Schemes (as aforesaid) received from/furnished by the Company:
  - a. Policy on Employee Stock Options (ESOPs) Policy 2015-16 – PNB Housing Finance Ltd
  - b. PNB Housing Employees Stock Option Scheme II, 2018
  - c. PNB Housing Restricted Stock Unit Scheme 2020
  - d. PNB Housing Restricted Stock Unit Scheme 2022
  - e. PNB Housing Employees Stock Option Scheme III 2022
2. Shareholders' resolution passed at the General Meeting/ through Postal Ballot dated April 22, 2016, July 27, 2018, January 21, 2021 and July 26, 2022;
3. In-principle approval received from the recognized Stock Exchanges;
4. Bank Statement towards exercise money received under the scheme;
5. Other relevant document/ filing/ records/ information specific for FY 23-24 such as:
  - a. Resolutions passed by the Nomination and Remuneration Committee during the financial year 2023-2024;
  - b. Legal and accounting opinion received by the Company with respect to incremental number of options granted pursuant to rights issue;
  - c. Letter of Grant of stock options on a sample basis;
  - d. Application letter for the exercise of stock options on a sample basis;
  - e. Intimation to the stock exchanges w.r.t grant of options and allotment of equity shares;
  - f. Disclosure by the Board of Directors in the Board's report for 23-24;
  - g. Website disclosures.

#### **Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers, we certify that the Company has implemented the Schemes in accordance with the applicable provisions of the Regulations and resolutions of the Company in the General Meeting/ Postal Ballot.

#### **Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the management of the Company.
2. Our responsibility is to give the certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For Vinod Kothari & Company**  
**Practicing Company Secretaries**  
**Unique Code: P1996WB042300**

**Nitu Poddar**  
**Partner**

**Membership No.: 37398**

**COP No.: 15113**

**Peer Review Certificate No.: 4123/2023**

**UDIN.: A037398F000756336**

**Place:** New Delhi  
**Date:** July 16, 2024

**Priya Goel**  
Assistant General Manager - Compliance

---

June 14, 2024

To  
The Board of Directors  
PNB Housing Finance Limited  
9<sup>th</sup> Floor Antriksh Bhawan,  
22 K G Marg, New Delhi-110001

Dear Sirs,

**Sub: Notice u/s 160 of the Companies Act, 2013**

In terms of the provisions of Section 160 of the Companies Act, 2013 (the 'Act'), I Priya Goel, a member of the Company holding 50 equity shares of Rs.10 each, hereby give a notice and propose the candidature of Mr Neeraj Madan Vyas (DIN: 07053788) for appointment as Director of the Company. I hereby request the Board to consider my proposal favourably and make necessary recommendations to the Board of Directors of the Company for onward recommendation to the Shareholders of the Company.

**Thanking you,**

**With regards,**



Priya Goel  
(DPID & Client ID: 1203230001246126 )

# VINOD KOTHARI & COMPANY

Practising Company Secretaries

Nukleus, 501 & 501A, 5th floor, Salcon Rasvilas,

District Centre, Saket, New Delhi-110017

Phone: 011-41315340

Email: [delhi@vinodkothari.com](mailto:delhi@vinodkothari.com)

Web: [www.vinodkothari.com](http://www.vinodkothari.com)

## Form No. MR-3

### Secretarial Audit Report

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members,  
PNB Housing Finance Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PNB Housing Finance Limited (hereinafter called “**Company**” or “**PNBHFL**”) for the financial year ended March 31, 2024 (“**Audit Period**”) in terms of the engagement letter dated November 01, 2023. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

- a) The Companies Act, 2013 and the rules made thereunder including any re-enactment thereof (“Act”);
- b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
- c) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder circulars, guidelines issued thereunder by the Securities and Exchange Board of India;
- d) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);
- f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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**Kolkata:** 1006-1009, Krishna Building, 224 A.J.C. Bose Road, Kolkata – 700017

**Mumbai:** 403-406, 175 Shreyas Chambers, D.N. Road, Fort, Mumbai – 400001

**Bengaluru:** 4, Union Street, Infantry Road, Shivaji Nagar, Bengaluru, Karnataka - 560001

- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- j) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- k) 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 to the extent of securities issued;
- l) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
- m) Any other Act, Regulations, rules, circulars, guidelines, as amended from time to time, issued thereunder by the Securities and Exchange Board of India applicable to the Company, if any;
- n) National Housing Bank Act, 1987 and the Guidelines and Circulars issued thereunder from time to time;
- o) Guidelines/Circulars/Regulations/Clarifications issued by RBI for Housing Finance Companies from time to time.
- p) Reserve Bank of India Act, 1934 and rules, regulations & directions issued from time to time
- q) Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021;
- r) Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs read with other applicable circular issued thereunder
- s) The following circulars/notifications issued by the RBI, along with the amendments introduced thereto from time to time:
  - i) Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021;
  - ii) Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications dated November 12, 2021;
  - iii) Other specific circulars or notifications issued by RBI from time to time and applicable on the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We report that during the Audit Period, the Company has confirmed compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

**We further report that:**

The Board of Directors of the Company is duly constituted with a proper balance of executive directors, non-executive directors and independent directors including women director. The changes in the composition of the Board of Directors that took place during the Audit Period, were carried out in compliance with the provisions of the Act and other applicable laws.

Adequate notice is given to all directors to schedule the Board meetings and Committee meetings, and agenda with detailed notes were sent at least seven days in advance with due compliance of the Act and SS-1 except in cases where the meetings were called on a shorter notice. Further, a

system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, all the decisions were unanimous and there was no instance of dissent in the Board or Committee meetings.

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

We have separately given our recommendations to the Company towards better processes.

We further report that during the Audit Period, the Company has undertaken the below mentioned specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc:

**a. Issuance and allotment of shares to the existing equity shareholders of the Company on rights basis**

During the period under review, the Company has issued 9,06,81,828 equity shares of face value of INR 10/- each, at INR 275/- per equity share aggregating to INR 2493.76 crores on rights basis to the existing equity shareholders of the Company in proportion to their existing paid-up share capital.

**b. Issuance of Non-Convertible Debentures ("NCDs")**

During the period under review, the Company has issued listed NCDs, on private placement basis, aggregating to INR 1456 crores.

For M/s **Vinod Kothari & Company**  
Practicing Company Secretaries  
Unique Code: P1996WB042300

**Place:** New Delhi  
**Date:** 20.05.2024

**Nitu Poddar**  
**Partner**  
**Membership No.:** A37398  
**CP No.:** 15113  
**UDIN:** A037398F000407031  
**Peer Review Certificate No.:** 4123/2023

*The report is to be read with our letter of even date which is annexed as Annexure 'I' and forms an integral part of this report.*



**Annexure I**  
**Auditor and Management Responsibility**  
**Annexure to Secretarial Audit Report**

To,  
The Members,  
PNB Housing Finance Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the [guidance](#) as issued by the Institute. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis;
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**Annexure II**  
**List of Documents**

1. Minutes for the meetings of the following held during the Audit Period:
  - a. Board of Directors;
  - b. Audit Committee;
  - c. Nomination and Remuneration Committee;
  - d. Stakeholders Relationship Committee;
  - e. Corporate Social Responsibility Committee;
  - f. Risk Management Committee;
  - g. Credit Committee;
  - h. IT strategy Committee;
  - i. Asset Liability Committee
  - j. Annual General Meeting.
2. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
3. Resolutions passed by circulation;
4. Agendas of various Committees and Board meetings on a sample basis;
5. Annual Report for Financial Year 2022-23;
6. Financial Statements and Auditor's Report for Financial Year 2022-23;
7. Draft financial statements for Financial Year 2023-24;
8. Directors' disclosures under the Act and rules made thereunder;
9. Statutory Registers maintained under the Act;
10. Forms filed with the Registrar;
11. Policies framed under the Act Listing Regulations and the RBI Directions;
12. Terms of Reference of the statutory and non-statutory Committees (listed above) of the Company;
13. Memorandum of Association and Articles of Association of the Company.

**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
**Bodies etc. in which directors are interested**  
*[Pursuant to section 189(1) and rule 16(1)]*

**A: Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub- section (2) of section 184**

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interest Director	Relation with Director/Company/Nature of Concern or Interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	No. of Directors present in the meeting	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items (a) to (g) under sub section (1) of Section 188	(in lakhs)			Signature	Remarks, if any
								Directors voting in favour	Directors voting against	Directors remaining neutral			Amount of contract or arrangement	Date of shareholder's approval if any			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
NA																	

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

<i>Names of the Companies/Bodies Corporate/Firms/Association of Individuals</i>	<i>Name of the Interested Director</i>	<i>Nature of interest or concern/Change in Interest or concern</i>	<i>Shareholding (if any)</i>	<i>Date on which interest or concern arose/changed</i>	<i>Cessation date</i>
India SME Asset Reconstruction Company Limited	Mr. Dilip Kumar Jain	Nominee Director	Nil	31.01.2023	-

**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
**Bodies etc. in which directors are interested**  
*[Pursuant to section 189(1) and rule 16(1)]*

**A: Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184**

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interest Director	Relation with Director/Company/Nature of Concern or Interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	No. of Directors present in the meeting	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items (a) to (g) under sub section (1) of Section 188	(in lakhs)		Signature	Remarks, if any
								Directors voting in favour	Director's voting against	Director's remaining neutral			Amount of contract or arrangement	Date of shareholder's approval if any		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
NA																

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of Interest or concern/Change Interest or concern	Shareholding (if in any)	Date on which interest or concern arose/changed	Cessation date
Oakwood Partners LLP	Mr. Pavan Kaushal	Designated Partner	1%	26.06.2019	-
Innoven Capital India Private Limited		Non - Executive Director & Chairman	NIL	16.09.2022	-
Asset Reconstruction Company (India) Limited		Independent Director and Chairman of the Board	NIL	28.09.2015 (original appointment) 27.08.2022 (reappointment) April 01, 2023 (Chairman of the Board)	-
Baroda Global Shared Services Limited		Additional Independent Director	NIL	09.12.2022	16.10.2023
Lendingkart Finance Limited		Non-Executive Director	NIL	28.12.2022	-
Lendingkart Technologies Private Limited		Non-Executive Director	NIL	28.12.2022	-
Bank of New York Mellon		Chief Representative, Mumbai	NIL	01.02.2024	-
Hearth Ventures		Senior Advisor	NIL	01.10.2023	-
IREP Capital		Senior Advisor	NIL	01.10.2022	-
Fullerton Financial Holding		Advisor	NIL	08.08.2022	-
Care Ratings	Member, External Review Committee	NIL	16.12.2022	-	
Vision EdgeOne	Senior Advisor	NIL	21.07.2023	-	

**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
**Bodies etc. in which directors are interested**  
*[Pursuant to section 189(1) and rule 16(1)]*

**A: Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184**

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interest Director	Relation with Director/Company/Nature of Concern or Interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	No. of Directors present in the meeting	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items (a) to (g) under sub section (1) of Section 188	(in lakhs)			
								Directors voting in favour	Director's voting against	Director's remaining neutral			Amount of contract or arrangement	Date of shareholder's approval if any	Signature	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
NA																

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change in Interest or concern	Shareholding (if any)	Date on which interest concern arose/changed	Cessation date
Peheh Foundation	Mr. Girish Kousgi	Director	NIL	21-10-2022	-
PHFL Home Loans and Services Limited		Director	NIL	22-10-2022	-
Can Fin Homes Limited		Managing Director & CEO	NIL	05-09-2019	20-10-2022

**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
**Bodies etc. in which directors are interested**  
*[Pursuant to section 189(1) and rule 16(1)]*

**A: Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184**

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interest Director	Relation with Director/Company/Nature of Concern or Interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	No. of Directors present in the meeting	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items (a) to (g) under sub-section (1) of Section 188	Amount of contract or arrangement (in lakhs)	Date of shareholders approval if any	Signature	Remarks, if any
								Directors voting in favour	Directors voting against	Directors remaining neutral						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
NA																

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change in Interest or concern	Shareholding (if any)	Date on which interest or concern arose/changed	Cessation date
Punjab National Bank	Mr. Atul Kumar Goel	MD & CEO	NIL	01.02.2022	
Institute of Banking Personnel Selection (IBPS)		Member of Governing Council	NIL	01.02.2022	
Indian Institute of Banking and Finance (IIBF)		Member of Governing Council & Chairman of Executive Committee	NIL	05.02.2022	
Indian Banks' Association (IBA)		Member	NIL	24.10.2021	
The Oriental Insurance Company Limited (OICL)		Non-Executive Director	NIL	07.02.2022	
Punjab National Bank (International) Ltd, United Kingdom (PNBIL)		Director and Non- Executive Chairman	NIL	15.03.2022	
Management Development Institute Society		Member	NIL	20.05.2022	
PNB Metlife India Insurance Co. Ltd		Non-Executive Director	NIL	30-06-2022	
Standing Committee for Review of Implementation of Insolvency & Bankruptcy Code, 2016		Member	NIL	14-07-2022	
National Institute of Bank Management,Pune		Member	NIL	12-03-2024	

**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
**Bodies etc. in which directors are interested**  
*[Pursuant to section 189(1) and rule 16(1)]*

**A: Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184**

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interest Director	Relation with Director/Company/Nature of Concern or Interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	No. of Directors present in the meeting	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items (a) to (g) under sub section (1) of Section 188	(in lakhs)		Signature	Remarks, if any
								Directors voting in favour	Director's voting against	Director's remaining neutral			Amount of contract or arrangement	Date of shareholder's approval if any		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
NA																

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of Interest or Concern/Change Interest or concern	Shareholding (if any)	Date on which interest arose/changed	Cessation date
Yes Bank Limited	Mr. Sunil Kaul	Nominee Director	Nil	13.12.2022	-
Viyash Life Sciences Private Limited		Nominee Director	Nil	04.01.2023	-
Carlyle Singapore Advisors Pte Ltd Investment		Director	Nil	11.02.2011	-
Sunil Kaul Family Trust, set up in the United States of America		Settlor of the Trust	Nil	29.09.2021	-
Kaul Family Holdings LLC		Manager	Nil	30.09.2021	-

**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
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*[Pursuant to section 189(1) and rule 16(1)]*

**A: Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184**

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interest Director	Relation with Director/Company/Nature of Concern or Interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	No. of Directors present in the meeting	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items (a) to (g) under sub section (1) of Section 188	(in lakhs)			Signature	Remarks, if any
								Directors voting in favour	Director's voting against	Director's remaining neutral			Amount of contract or arrangement	Date of shareholder's approval if any			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
NA																	

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change in Interest or concern	Shareholding (if any)	Date on which interest arose/changed or	Cessation date
Nxtra Data Limited	Mr. Kapil Modi	Non-Executive Nominee Director	NIL	15-10-2020	-
Carlyle India Advisors Private Limited		Whole Time Director	NIL	07-09-2020	-
Hexaware Technologies Limited		Non-Executive Nominee Director	NIL	10-11-2021	-



**Form MBP - 4**

**Register of contracts with related party and contracts and Bodies etc. in which directors are interested**

[Pursuant to section 189(1) and rule 16(1)]

**A: Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184**

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interest Director	Relation with Director/Company/Nature of Concern or Interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	No. of Director's present in the meeting	Details of voting on such resolution				Reference of specific items (a) to (g) under sub section (1) of Section 188	(in lakhs)	Date of shareholder's approval if any	Signature	Remarks, if any
								Directors voting in favour	Director's voting against	Director's remaining neutral	Date of the next meeting at which register was placed for signature					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
NA																

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change in Interest or concern	Shareholding (if any)	Date on which interest or concern arose/changed	Cessation date
Oriental Hotels Limited	Ms. Gita Nayyar	Independent Director	-	31-07-2015	-
Transport Corporation of India Limited		Independent Director	-	24-05-2019	-
Taj Sats Air Catering Limited		Independent Director	-	27-07-2015	-
Glenmark Life Sciences Limited		Independent Director	-	17-02-2021	-
Namaskar Ayurved Pvt Ltd Shareholder 50,000		Shareholder	50%	19-01-2021	-
Ask Investment Managers Limited		Additional Independent Director	-	30.11.2023	-
IIM Udaipur		Member, Board of Governors	-	-	-
Helppage India (Section8)		Part of Governing Body	-	-	-
Naminaturals Beauty Care Private Limited Shareholder 9900		Shareholder	99%	28.03.2024	-

**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
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								Directors voting in favour	Director's voting against	Director's remaining neutral	Amount of contract or arrangement			Date of shareholder's approval if any				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
NA																		

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change Interest or concern	Shareholding (if any)	Date on which interest concern arose/changed	Cessation date
SBI Cards and Payment Services Limited	Mr. Tejendra Mohan Bhasin	Independent Director	Nil	28-06-2019	-
Patanjali Foods Limited (Formerly Known Ruchi Soya Industries Limited)		Independent Director	Nil	13-08-2020	-
SBI Life Insurance Company Ltd.		Independent Director	Nil	12-04-2021	-
PNB Gilts Limited		Independent Director	Nil	30-07-2019	-

**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
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*[Pursuant to section 189(1) and rule 16(1)]*

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								Directors voting in favour	Director's voting against	Director's remaining neutral	Amount of contract or arrangement			Date of shareholder's approval if any				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
NA																		

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change in Interest or	Shareholding (if any)	Date on which interest or concern arose/changed	Cessation date
KKC & Associates LLP w.e.f. May 24, 2022 (Formerly Known Khimji Kunverji & Co., Mumbai)	Mr. Nilesh Shivji Vikamsey	Partner	NA	13.11.1985	-
IIFL Finance Ltd.		Independent Director	0.04%	11-02-2005	31.03.2024
360 One Wam Limited (erstwhile IIFL Wealth Management Limited)		Independent Director & Non - Executive Chairman	0.02%	21-05-2013 & 25-06-2019	-
Thomas Cook (India) Limited		Independent Director	Nil	23.12.2015	-
SOTC Travel Limited		Independent Director	Nil	16-08-2017	-
Nippon Life India Trustee Limited		Independent Director	Nil	17-10-2020	-
Allcargo Gati Limited (erstwhile Gati Limited)		Independent Director	Nil	05-02-2021	-
Gati Express & Supply Chain Private Limited (erstwhile Gati-Kintetsu Express Private Limited)		Independent Director	Nil	18-05-2021	-
Allcargo Logistics Limited		Independent Director	Nil	30-06-2022	-
Thejo Engineering Limited		Independent Director	Nil	08-03-2023	-
Indo American Chamber of Commerce		Committee Member of West India Cou	Nil	Oct-19	-
Tirupathi Devasthanam		Member of Internal Audit Committee	Nil	30-03-2021	-

**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
**Bodies etc. in which directors are interested**  
*[Pursuant to section 189(1) and rule 16(1)]*

**A: Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184**

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interest Director	Relation with Director/Company/Nature of Concern or Interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	No. of Directors present in the meeting	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items (a) to (g) under sub-section (1) of Section 188	(in lakhs)		Signature	Remarks, if any
								Directors voting in favour	Directors voting against	Directors remaining neutral			Amount of contract or arrangement	Date of shareholders approval if any		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
NA																

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of Interest or concern/Change in Interest or concern	Shareholding (if any)	Date on which interest arose/changed	Cessation date
Aujas Cybersecurity Limited	Mr. Chandrasekaran Ramakrishnan	Director	Nil	01.11.2019	
LTI Mindtree Limited (Amalgamated with Mindtree Limited)		Independent Director	Nil	14-11-2022	-
L&T Technology Services Limited		Independent Director	Nil	19-10-2020	-
NSEIT Limited		Director	Nil	20-06-2020	-
KSL Digital Ventures Limited		Director	Nil	14-10-2020	-
Mindtree Limited		Director	Nil	15-07-2020	14-11-2022

**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
**Bodies etc. in which directors are interested**  
*[Pursuant to section 189(1) and rule 16(1)]*

**A: Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184**

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interest Director	Relation with Director/Company/Nature of Concern or Interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	No. of Directors present in the meeting	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items (a) to (g) under sub section (1) of Section 188	(in lakhs)			Signature	Remarks, if any
								Directors voting in favour	Directors voting against	Directors remaining neutral			Amount of contract or arrangement	Date of shareholder's approval if any			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
NA																	

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change in Interest or concern	Shareholding (if any)	Date on which interest or concern arose/changed	Cessation date
Nil					

**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
**Bodies etc. in which directors are interested**  
*[Pursuant to section 189(1) and rule 16(1)]*

**A: Contracts or agreements with any related party under section 188 or in which any**  
**director is concerned or interested under sub- section (2) of section 184**

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interest Director	Relation with Director/Company/Nature of Concern or Interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	No. of Directors present in the meeting	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items (a) to (g) under sub section (1) of Section 188	(in lakhs)		Signature	Remarks, if any
								Directors voting in favour	Director's voting against	Director's remaining neutral			Amount of contract or arrangement	Date of shareholder's approval if any		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
NA																

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of Interest or concern/Change Interest or concern	Shareholding (if any)	Date on which interest or concern arose/changed	Cessation date
The Federal Bank Ltd.	Mr. Sudarshan Sen	Independent Director	Nil	11-02-2020	-
Cashpor Micro Credit		Director	Nil	19-02-2020	-
Asset Reconstruction Company(India) Limited		Additional Director (Sponsor Director)	Nil	13-11-2023	-

**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
**Bodies etc. in which directors are interested**  
*[Pursuant to section 189(1) and rule 16(1)]*

**A: Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184**

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interest Director	Relation with Director/Company/Nature of Concern or Interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	No. of Directors present in the meeting	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items (a) to sub-section (1) of Section 188	(in lakhs)			
								Directors voting in favour	Director's voting against	Director's remaining neutral			Amount of contract or arrangement	Date of shareholder's approval if any	Signature	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
NA																

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change Interest or concern	Shareholding (if any)	Date on which interest or concern arose/changed	Cessation date
India SME Asset Reconstruction Company Limited	Mr. Binod Kumar	Nominee Director	Nil	01.07.2022	21-10-2022

**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
**Bodies etc. in which directors are interested**  
*[Pursuant to section 189(1) and rule 16(1)]*

**A: Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184**

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interest Director	Relation with Director/Company/Nature of Concern or Interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	No. of Directors present in the meeting	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items (a) to (g) under sub section (1) of Section 188	(in lakhs)			Signature	Remarks, if any
								Directors voting in favour	Directors voting against	Director's remaining neutral			Amount of contract or arrangement	Date of shareholder's approval if any			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
NA																	

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change Interest or concern	Shareholding (if any)	Date on which interest concern arose/changed	Cessation date
Pehe! Foundation	Mr. Hardayal Prasad	Director	NIL	10-08-2020	20-10-2022
PHFL Home Loans and Services Limited		Director	NIL	08-12-2020	20-10-2022



**Form MBP - 4**  
**Register of contracts with related party and contracts and**  
**Bodies etc. in which directors are interested**  
*[Pursuant to section 189(1) and rule 16(1)]*

**A: Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184**

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interest Director	Relation with Director/Company/Nature of Concern or Interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	No. of Directors present in the meeting	Details of voting on such resolution				Date of the next meeting at which register was placed for signature	Reference of specific items (a) to (g) under sub section (1) of Section 188	Amount of contract or arrangement	Date of shareholder's approval if any	Signature	Remarks, if any
								Directors voting in favour	Directors voting against	Directors remaining neutral	(in lakhs)						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
NA																	

**B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest**

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change Interest or concern	Shareholding (if any)	Date on which interest concern arose/changed	Cessation date
Mani Infraconsultancy LLP (LLPIN: AAA-4850)	Mr. Ashwani Kumar Gupta	Designated Partner	Contribution: Rs. 33,43,000 (33.10%)	16.05.2011	---
Real Value Developers LLP (LLPIN: AAB-2332)		Designated Partner	Contribution: Rs. 15,50,020 (32.29%)	29.11.2012	---
Kapes Commercials LLP (LLPIN: AAC-5962)		Partner	Contribution: Rs. 100,000 (16.67%)	01.10.2020	---
SAAR Dwellings LLP (LLPIN: AAI-6760)		Designated Partner	Contribution: Rs. 505,279 (20.12%)	27.02.2017	---
Mani Infradev LLP (LLPIN: AAJ-2049)		Designated Partner	Contribution: Rs. 7,50,000.50 (5%)	15.03.2021	---
Dhampur Sugar Mills Ltd. (CIN: L15249UP1933PLC000511)		Independent Director	---	25.08.1989	---
Verdant Estuary Retreat Private Limited (CIN: U55101KL2000PTC014211)		Director & Shareholder	1898400 Equity shares (11.68%)	30.09.2019	---
Gangaheritage Resorts Private Limited (CIN: U55204UR2009PTC032915)		Director & Shareholder	145000 Equity Shares (2.76%)	29.09.2015	---
A K G Consultants Private Limited (CIN: U65910UP1984PTC006840)		Director & Shareholder	99765 Equity Shares (22.09%)	01.06.2004	---
Lallooji and Sons Private Limited (CIN: U65921UP1980PTC004909)		Director & Shareholder	300 Equity Shares (3%)	14.01.1980	---
Mani Capitals Limited (CIN: U65992UP1984PLC006390)		Whole-time Director & Shareholder	28288 Equity Shares (11.81%)	01.04.2010	---
Kapareva Development Private Limited (CIN: U70101DL1996PTC078930)		Director & Shareholder	50200 Equity Shares (7.61%)	03.01.1998	---
Dhanwantri Vinimay Private Limited (CIN: U51909WB2010PTC147842)		Shareholder	17000 Equity Shares (28.33%)	21.05.2012	---
Shri Ram Tradevin Private Limited (CIN: U51909UP2008PTC076924)		Nominee Shareholder of Dhanwantri Vinimay Private Limited	500 Equity Shares (0.14%)	04.02.2022	---
I Care India Foundation Office Address:3/445, Vivek Khand, Gomti Nagar, Lucknow-226010		Executive Member	---	---	---



Sl. No.	Date of Creation of Charge	Date of Acquisition of Property Subject to Charge	Date of Registration of Creation Of Charge	Short Description Of the Property Charged	Period and Amount Secured by the Charge	Name and address of chargeholder	Particulars of the Terms and Conditions of the Charge	Date of Modification of Charge	Date of Registration of Modification of Charge	Description of Instruments Modifying the Charge	Particulars Of Modification	Date of satisfaction	Date of Registration of satisfaction	Facts and date of Cancellation of Charge, if any	Reasons for delay in filing for Registration of Creation, Modification or Satisfaction of the Charge, if any
93	19/02/2015	11/03/2015	Hyponthecation of Book Dates		3,00,00,00,00.00	Punjab National Bank 14, Jawahar, New Delhi, Delhi - 110001	As agreed between Bank & Company		25-09-2022		27-10-2022				
94	16/03/2015	06/04/2015	Hyponthecation of Book Dates		2,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As per agreement						15-05-2024		
95	07/07/2015	06/08/2015	Hyponthecation of Book Dates		1,00,00,00,00.00	HDFC Bank Ltd HDFC Bank Housenagar Regal Marg Lower Phase VI, Sector-147, Gurgaon - 122002		26/09/2024	30/08/2024				30/08/2024	Enhancement of Cash Credit/Overdraft facility from NR 100 Crore to NR 200 Crore from HDFC Bank Ltd.	
96	17/01/2015	17/08/2015	Hyponthecation of Book Dates		7,00,00,00,00.00	EDB Township Services Ltd Aash-Bldg, Ground Floor, T.F.R. Karama Marg, Ballard Estate, Mumbai - Maharashtra 400001	Equity Rate @ 9.50% Series XX Redemption Date 12/07/2020						03/03/2022		
97	09/09/2015	11/09/2015	Hyponthecation of Book Dates		7,00,00,00,00.00	EDB Township Services Ltd Aash-Bldg, Ground Floor, T.F.R. Karama Marg, Ballard Estate, Mumbai - Maharashtra 400001	Equity Rate @ 8.50% Series XX Redemption Date 12/07/2020						03/03/2022		
98	09/10/2015	09/11/2015	Hyponthecation of Book Dates		1,25,00,00,00.00	EDB Township Services Ltd Aash-Bldg, Ground Floor, T.F.R. Karama Marg, Ballard Estate, Mumbai - Maharashtra 400001	Equity Rate @ 9.20% Series XX Redemption Date 12/07/2020						03/03/2022		
99	09/10/2015	09/11/2015	Hyponthecation of Book Dates		5,00,00,00,00.00	EDB Township Services Ltd Aash-Bldg, Ground Floor, T.F.R. Karama Marg, Ballard Estate, Mumbai - Maharashtra 400001	Equity Rate @ 9.20% Series XX Redemption Date 12/07/2020						03/03/2022		
100	Change in Date of Creation of Charge	Change in Date of Acquisition of Property Subject to Charge	Date of Registration of Creation Of Charge	Short Description Of the Property Charged	Period and Amount Secured by the Charge	Name and address of chargeholder	Particulars of the Terms and Conditions of the Charge	Date of Modification of Charge	Date of Registration of Modification of Charge	Description of Instruments Modifying the Charge	Particulars Of Modification	Date of satisfaction	Date of Registration of satisfaction	Facts and date of Cancellation of Charge, if any	Reasons for delay in filing for Registration of Creation, Modification or Satisfaction of the Charge, if any
101	09/09/2015	07/11/2015	26/12/2015	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company	27/01/2016	20/02/03/2016			11	12	13	14
102	09/09/2015	07/11/2015	26/12/2015	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company	27/01/2016	20/02/03/2016			11	12	13	14
103	09/09/2015	07/11/2015	26/12/2015	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company	27/01/2016	20/02/03/2016			11	12	13	14
104	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
105	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
106	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
107	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
108	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
109	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
110	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
111	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
112	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
113	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
114	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
115	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
116	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
117	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
118	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
119	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								
120	16/03/2015	06/04/2015	18/12/2016	Hyponthecation of Book Dates	5,00,00,00,00.00	State Bank of India 5th Floor, Jawahar Vignee Bhawan - 1, Tolly More, New Delhi, Delhi-110001	As agreed between Bank and Company								













**Register of Directors and KMP**

Director Identification No.	Name and Surname in Full	Date of Birth	Permanent Residential Address	Date of Board Resolution in which appointment made	Office of the Director or KMP held or Relinquished in any other Corporate		Membership No. of the ICSI in case of Company Secretary	Income Tax PAN (Mandatory for KMP not having DIN)	DETAILS OF SECURITIES HELD IN THE COMPANY ITSELF, ITS HOLDING COMPANY, SUBSIDIARY COMPANY, SUBSIDIARY OF HOLDING COMPANY OR ASSOCIATE COMPANY						
	Any Former Name and Surname in Full	Nationality (Including Nationality of origin if different)	Present Residential Address	Date of appointment and reappointment in the Company	Name	Nature/Type of Directorship/Membership			Name of Company wherein securities held	No., Description and Nominal Value of Securities	Date of Acquisition	Date of Disposal	Cumulative Balance and No. of securities Held after each Transaction	Mode of Acquisition	Whether securities Pledged or any Encumbrance created
	Father's Name, Mothers Name and Spouse Name (If Married)	Occupation	Date of Cessation of office and Reasons thereof	Whether Company itself its Holding Company, Subsidiary Company, Subsidiary of Holding Company or Associate Company					Price or other Consideration Paid		Price or other Consideration Received	Mode of holding Physical or dematerialised			
06822012	Dilip Kumar Jain	21-08-1965	House no. 8A, Row House, Near Kapashera Border Surya Vihar, Industrial Comp. Dandahera Gurgaon Haryana -122016, India	Additional Director as on 22/12/2022 (Non-Executive Nominee Director of Punjab National Bank)	India SME Asset Reconstruction Company Limited (Appointed on 31.01.2023)	Nominee Director	Not Applicable	ABPPJ0730L	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Father's Name: Late Vimal Chand Jain	Indian		Director Postal Ballot dated Dec 22, 2022											
	Mother's Name: Smt Sushila Devi Kashiwap	Service													
	Spouse Name: Mrs Anjali Jain														

**Register of Directors and KMP**

Director Identification No.	Name and Surname in Full	Date of Birth	Permanent Residential Address	Date of Board Resolution in which appointment made	Office of the Director or KMP held or Relinquished in any other Corporate		Membership No. of the ICSI in case of Company Secretary	Income Tax PAN (Mandatory for KMP not having DIN)	DETAILS OF SECURITIES HELD IN THE COMPANY ITSELF, ITS HOLDING COMPANY, SUBSIDIARY COMPANY, SUBSIDIARY OF HOLDING COMPANY OR ASSOCIATE COMPANY							
	Any Former Name and Surname in Full	Nationality (Including Nationality of origin if different)	Present Residential Address	Date of appointment and reappointment in the Company	Name	Nature/Type of Directorship/Membership			Name of Company wherein securities held	No., Description and Nominal Value of Securities	Date of Acquisition Price or other Consideration Paid	Date of Disposal Price or other Consideration Received	Cumulative Balance and No. of securities Held after each Transaction	Mode of Acquisition Mode of holding Physical or dematerialised	Whether securities Pledged or any Encumbrance created	
	Father's Name, Mothers Name and Spouse Name (if Married)	Occupation	Date of Cessation of office and Reasons thereof	Whether Company itself its Holding Company, Subsidiary Company, Subsidiary of Holding Company or Associate Company												
07117387	Pavan Pal Kaushal	24-02-1962	E2 - 1402 World Crest, World Towers Lodha Palace, Senapati Bapat Marg, Lower Panel, Mumbai, Maharashtra - 400013, India	Additional Independent Director as on 27/11/2022	Oakwood Partners LLP	Designated Partner (Appointed on 26.06.2019)	Not Applicable	AAMPK8830A	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Indian		Director, Postal Ballot dated Dec 22, 2022	Innoven Capital India Private Limited	Non - Executive Director & Chairman (Appointed on 16.09.2022)										
	Father's Name:Virender Pal	Service			Asset Reconstruction Company (India) Limited	Independent Director and chairman of the Board (Appointed on 28.09.2015 Reappointment on 27.08.2022 Chairman on 01.04.2023)										
	Spouse Name:Smita Kaushal				Lendingkart Finance Limited	Additional Non - Executive Director (Appointed on 28.12.2022)										
					Lendingkart Technologies Private Limited	Additional Non - Executive Director (Appointed on 28.12.2022)										
					Bank of New York Mellon	Chief Representative, Mumbai (Appointed on 01.02.2024)										
					Hearth Ventures	Senior Advisor (Appointed on 01.10.2023)										
					IREP Capital	Senior Advisor (Appointed on 01.10.2022)										
					Fullerton Financial Holding	Advisor (Appointed on 08.08.2022)										
					Care Ratings	Member - External Review Committee (Appointed on 16.12.2022)										
					Vision EdgeOne	Senior Advisor (Appointed on 21.07.2023)										

**Register of Directors and KMP**

Director Identification No.	Name and Surname in Full	Date of Birth	Permanent Residential Address	Date of Board Resolution in which appointment made	Office of the Director or KMP held or Relinquished in any other Corporate		Membership No. of the ICSI in case of Company Secretary	Income Tax PAN (Mandatory for KMP not having DIN)	DETAILS OF SECURITIES HELD IN THE COMPANY ITSELF, ITS HOLDING COMPANY, SUBSIDIARY COMPANY, SUBSIDIARY OF HOLDING COMPANY OR ASSOCIATE COMPANY						
	Any Former Name and Surname in Full	Nationality (Including Nationality of origin if different)	Present Residential Address	Date of appointment and reappointment in the Company	Name	Nature/Type of Directorship/Membership			Name of Company wherein securities held	No., Description and Nominal Value of Securities	Date of Acquisition	Date of Disposal	Cumulative Balance and No. of securities held after each Transaction	Mode of Acquisition	Whether securities pledged or any Encumbrance created
	Father's Name, Mothers Name and Spouse Name (if Married)	Occupation	Date of Cessation of office and Reasons thereof	Whether Company itself its Holding Company, Subsidiary of Holding Company or Associate Company					Price or other Consideration Paid		Price or other Consideration Received	Mode of holding Physical or dematerialised			
08524205	KOUSGI SREENIVASA MURTHY GIRISH	14-09-1970	Shanti Niwas, 446, H Block, H 395 Road, Palam Vihar, Gurgaon -122017	21/10/2022 as an Additional director & Managing Director & CEO	1. PEHEL FOUNDATION	Director (Appointed on 21.10.2022)	Not Applicable	ACNPG1840R	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Father's Name: K Sreenivasa Murthy	Indian		Postal Ballot dated Dec 22, 2022	2. PHFL HOME LOANS AND SERVICES LIMITED	Director (Appointed on 22.10.2022)									
	Mother's Name: K Pramila	Service													
	Spouse: Chandrika Girish														

**Register of Directors and KMP**

Director Identification No.	Name and Surname in Full	Date of Birth	Permanent Residential Address	Date of Board Resolution in which appointment made	Office of the Director or KMP held or Relinquished in any other Corporate		Membership No. of the ICSI in case of Company Secretary	Income Tax PAN (Mandatory for KMP not having DIN)	DETAILS OF SECURITIES HELD IN THE COMPANY ITSELF, ITS HOLDING COMPANY, SUBSIDIARY COMPANY, SUBSIDIARY OF HOLDING COMPANY OR ASSOCIATE COMPANY						
	Any Former Name and Surname in Full	Nationality (Including Nationality of origin if different)	Present Residential Address	Date of appointment and reappointment in the Company	Name	Nature/Type of Directorship/Membership			Name of Company wherein securities held	No., Description and Nominal Value of Securities	Date of Acquisition	Date of Disposal	Cumulative Balance and No. of securities Held after each Transaction	Mode of Acquisition	Whether securities Pledged or any Encumbrance created
	Father's Name, Mothers Name and Spouse Name (If Married)	Occupation	Date of Cessation of office and Reasons thereof	Whether Company itself its Holding Company, Subsidiary Company, Subsidiary of Holding Company or Associate Company					Price or other Consideration Paid		Price or other Consideration Received	Mode of holding Physical or dematerialised			
07266897	Mr. Atul Kumar Goel	26.12.1964	PNB House, 20, Rajdoot Marg Charaklyapuri, New Delhi-110021	24.07.2023 (Director)	Punjab National Bank	MD &CEO (Appointed on 01.02.2022)	Not Applicable	Not Applicable	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Shri. Anand Kumar Goyal	Indian		28-04-2022 (Additional Director)	Institute of Banking Personnel Selection (IBPS)	Member of Governing Board (Appointed on 01.02.2022)									
	Late Smt Vimla Goyal	MD & CEO - Punjab National Bank		26-07-2022 Non-Executive Nominee Director (In the Annual General Meeting)	Indian Institute of Banking and Finance (IIBF)	Member of Governing Council & Chairman of Executive Committee (Appointed on 05.02.2022)									
	Mrs. Pooram Goel				Indian Banks' Association	Member (Appointed on 24.10.2021)									
					The Oriental Insurance Company Ltd (OICL)	Non-Executive Director (Appointed on 07.02.2022)									
					Punjab National Bank (International) Ltd, United Kingdom (PNBIL)	Director and Non- Executive Charman (Appointed on 15.03.2022)									
					Management Development Institute Society	Member (Appointed on 20.05.2022)									
					PNB Metlife India Insurance Co. Ltd	Non-Executive Director (Appointed on 30.06.2022)									
					Standing Committee for Review of Implementation of Insolvency & Bankruptcy Code, 2016	Member (Appointed on 14.07.2022)									
					National Institute of Bank Management,Pune	Member (Appointed on 12.03.2024)									

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05102910	Mr. Sunil Kaul (Director)	25.03.1960	2A, Lincoln Road , 29-09, Park Infinitia, Singapore 308364	05.03.2015 Non-Executive - Nominee Director	Yes Bank Limited	Nominee Director (Appointed on 13.12.2022)	Nil	AABPK1037E	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Late Shri Omkarnath Kaul	NRI			Viyash Life Sciences Private Lim	Nominee Director (Appointed on 04.01.2023)	Nil								
	Smt. Mohini Kaul	Service			Carlyle Singapore Advisors Pte Ltd	Director (Appointed on 11.02.2011)	Nil								
	Mrs. Nishu Raina Kaul				Sunil Kaul Family Trust, set up in the United States of America	Settlor of the Trust (Appointed on 29.09.2021)	Nil								
					Kaul Family Holdings LLC	Manager (Appointed on 30.09.2021)	Nil								

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	Father's Name, Mothers Name and Spouse Name (if Married)	Occupation	Date of Cessation of office and Reasons thereof	Price or other Consideration Paid												Price or other Consideration Received
07055408	Mr. Kapil Modi	Indian	1004, Tiffany Building 2, Vasant Oasis, Makwana Road, Marol, J.B. Nagar, Andheri East, Mumbai - 400059	01.10.2020(Additional Director), Non-Executive - Nominee Director	Nxta Data Limited	Non-Executive Nominee Director (Appointed on 15.10.2020)	Nil	AQUPM8805H	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Mr. Kalish Dharamchand Modi	02-01-1985		June 22, 2021 (In the EGM)	Carlyle India Advisors Private Limited	Whole Time Director (Appointed on 07.09.2020)										
	Mrs. Sudha Modi	Service			Hexaware Technologies Limited	Non-Executive Nominee Director (Appointed on 10.11.2021)										
	Mrs. Meha Jan															

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	Father's Name, Mothers Name and Spouse Name (If Married)	Occupation	Date of Cessation of office and Reasons thereof	Whether Company itself its Holding Company, Subsidiary Company, Subsidiary of Holding Company or Associate Company					Price or other Consideration Paid	Price or other Consideration Received	Mode of holding Physical or dematerialised				
03091429	Mr. Tejendra Mohan Bhasin	23-05-1956	331, BHERA ENCLAVE PASCHIM VIHAR, S.O. SUNDER VIHAR, NEW DELHI - 110087	02-04-2020 (Additional Director) Non-Executive - Independent Director	SBI Cards and Payment Services Limited	Independent Director (Appointed on 28.06.2019)	Not Applicable	AADPB4947Q	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Late. Shri Madan Lal Bhasin	Indian		05.08.2020 (In the AGM)	Patanjali Foods Limited (previously Known as Ruchi Soya Industries Limited)	Independent Director (Appointed on 13.08.2020)									
	Late. Smt. Ram Lobhai Bhasin	Service			PNB Gilts Limited	Independent Director (Appointed on 30.07.2019)									
	Mrs. Anjali Bhasin				SBI Life Insurance Company Limited	Independent Director (Appointed on 12.04.2021)									

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	Father's Name, Mothers Name and Spouse Name (If Married)	Occupation		Whether Company itself its Holding Company, Subsidiary Company, Subsidiary of Holding Company or Associate Company						Price or other Consideration Paid		Price or other Consideration Received	Mode of holding Physical or dematerialised			
07053788	Mr. Neeraj Vyas	02.06.1958	House No. 9, BRG Shangrila IRIS Nest Block, Talawali Chanda, Mangliya Indore, Madhya Pradesh-453771	15.04.2019 Non-Executive - Non Independent	NIL		Nil	ABDPV1345B	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	Father's Name - Late Sh. Madan Vyas	Indian		10.08.2020 (Cessation)												
	Mother's Name - Late Smt. Premilata Vyas	Service		01.09.2020 (Appointment)												
	Spouse Name - Mrs. Preeti Vyas															



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03570051	Mr. Sudarshan Sen	Indian	18th Floor, 1802 - Godrej Platinum Tower B4, Opposite Godrej Memorial Hospital, Pirojsha Nagar, Vikhroli (East), Mumbai- 400079	01.10.2020 (Additional Director), Non-Executive - Independent Director	The Federal Bank Ltd	Independent Director (Appointed on 11.02.2020)	Nil	AALPS2024B	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Late Shri Col Sukumar Sen (Retd)	21-01-1959		June 22, 2021 (In the EGM)	Cashpor Micro Credit	Independent Director (Appointed on 19.02.2020)	Nil								
	Late Smt Uma sen				Asset Reconstruction Company(India) Limited	Additional Director (Sponsor Director) (Appointed on 13.11.2023)	Nil								
	Smt. Rupali Sen														

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07128438	Ms. Gita Nayyar	Indian	3403, Imperial Tower South, B. B. Nakashe Marg, Tardeo Mumbai - 400034	29-05-2021	Oriental Hotels Limited	Independent Director (Appointed on 31.07.2015)	NII	ACBPN4600J	NII	5,814		NII	NII	NII	
	Late. Kewal Krishan Nayyar	11-10-1963			Transport Corporation of India Limited	Independent Director (Appointed on 24.05.2019)				Equity Shares					
	Late Veena Nayyar	Service			Taj Sats Air Catering Limited	Independent Director (Appointed on 27.07.2015)				58,140.00					
	No				Glenmark Life Sciences Limited	Independent Director (Appointed on 17.02.2021)									
					Namaaskar Ayurved Pvt. Ltd. Shareholder 50000 shares	Owner (Appointed on 19.01.2021)									
					Ask Investment Managers Limited	Additional Independent Director (Appointed on 30.11.2023)									
					IM Udaipur	Member, Board of Governors									
					Helpage India (Section 8)	Part of Governing Body									
					Naminaturals Beauty Care Private Limited Shareholder 9900	Owner (Appointed on 28.03.2024)									

\*Equity shares were purchased before the appointment of Independent Director in the Company

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00580842	Mr. Chandrasekaran Ramakrishnan	02.10.1957	Sruthi,1-C,4th Street, Dr. Radhakrishnan Salai,Mylapore, Chennai-600004	07.10.2015 till 06.10.2020	Aujas Cybersecurity Limited	Director (Appointed on 01.11.2019)	Nil	AABPC6055C	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Mr. Jagdeesan Ramakrishnan	Indian		07.10.2020 (Re - appointment for Second Term)	L TI Mindtree Limited	Independent Director (Appointed on 14.11.2022)									
	Mrs. Jayalakshmi Ramakrishnan	Service		June 22, 2021 (EGM)	L & T Technology Services Limited	Independent Director (Appointed on 19.10.2020)									
	Mrs. Padma Chandrasekaran				NSEIT Limited	Director (Appointed on 20.06.2020)									
					KSL Digital Ventures Limited	Director (Appointed on 14.10.2020)									

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00031213	Mr. Nilesh S. Vikamsey	16.08.1964	184, KALAPATARU HABITAT, TOWER-A, DR.SS.RAO ROAD, PAREL MUMBAI 400012 MH IN	22.04.2016 till 21.04.2021 (First Term), Non-Executive - Independent Director	KKC & Associates LLP (Formerly Khimji Kurverji & Co LLP)	Partner (Appointed on 13.11.1985)	Nil	AABPV3680Q	Nil	Nil	Nil	Nil	Nil	Nil	
	Late Shri Shiju Kurverji Vikamsey	Indian		April 22, 2021 (Re - appointment for Second Term)	IIFL Finance Limited	Independent Director (Appointed on 11.02.2005)									
	Late Smt. Javerbai Shiji Vikamsey	Service		June 22, 2021 (EGM)	360 One Wam Limited (erstwhile IIFL Wealth Management Limited)	Independent Director (Appointed on 21.05.2013) & Non-Executive Chairman (Appointed on 25.06.2019)									
	Mrs. Bharti Nilesh Vikamsey				Thomas Cook (India) Limited	Independent Director (Appointed on 23.12.2015)									
					SOTC Travel Limited	Independent Director (Appointed on 16.08.2017)									
					Nippon Life India Trustee Limited	Independent Director (Appointed on 17.10.2020)									
					Allcargo Gati Limited (erstwhile Gati Limited)	Independent Director (Appointed on 05.02.2021)									
					Gati Express & Supply Chain Private Limited	Independent Director (Appointed on 18.05.2021)									
					Allcargo Logistics Limited	Independent Director (Appointed on 30.06.2022)									
					Thep Engineering Limited	Independent Director (Appointed on 08.03.2023)									
					Indo American Chamber of Commerce	Committee Member of West India Council (October 19)									
					Tirupati Devasthanam	Member of Internal Audit Committee (Appointed on 30.03.2021)									

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07361689	Mr. Binod Kumar	01.01.1971	House Number- B-1A, 8 Under Hill Road, Civil Lines, Delhi 110054	12-01-2022 (Additional Director) Non-Executive - Nominee Director	NIL		Nil	Not Applicable	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Shri. Nakul Dev Singh	Indian		Postal Ballot dated 08 Apr 2022												
	Smt. Kamal Devi	Service		Ceased w.e.f. October 21, 2022												
	Mrs. Gouri Singh															

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08024303	Mr. Hardayal Prasad	Indian	The Worldspa (West), Tower B 3, Apt No- 202, Sector 30, Gurgaon, Haryana 122001	10.08.2020 (Additional Director) Executive Director,CEO-MD	1. PEHEL FOUNDATION_Director	Not Applicable	Not Applicable	Not Applicable	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Late Shri Prem Dayal Prasad Srivastava	12-12-1960		June 22, 2021 (EGM)	2. PHFL HOME LOANS AND SERVICES LIMITED_Director										
	Late Smt. Surat Kumari Srivastava	Service		Ceased w.e.f. October 20, 2022											
	Smt. Shradha Prasad														

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Not Applicable	Mr. Sanjay Jain (Company Secretary)	19.01.1964	A-72 Piyadashni Vihar Delhi- 11009	01.05.1995 Company Secretary	1. Pehel Foundation, Additional Director	FCS 2642	AFEPJ2190P	1. Pehel Foundation (Subsidiary Company)	1 Nominee of PNB Housing Finance Limited	14-10-2019	---	Rs.10/-	For fulfilling the legal requirement	Nil
	Late Rajendra Kumar Jain	Indian							Equity Share	Rs.10/-		1 Equity Shares	Physical	
	Smt. Suman Jain	Service							Rs. 10/-					
	Mrs. Anila Jain													

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Not Applicable	Mrs. Veena G Kamath (Company Secretary)	25.03.1969	7 Mahalasa 1st Main Road near Maruti Dental College, Tejaswinnagara, Bengaluru South, Bannerghatta Road, Bengaluru ,Karnataka-560076	01-02-2024	Peheh Foundation Director	A23788	AKRPK4488R	1. Peheh Foundation (Subsidiary Company)	1 Nominee of PNB Housing Finance Limited	Equity Share	Rs.10/-	Rs.10/-	Equity Shares	For fulfilling the legal requirement	Nil
		Indian													
		Service													



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Not Applicable	VINAY GUPTA	07-11-1979	Flat No. 3/303, Jaypee CGHS Ltd, Sector 22, Dwarka, South West, Delhi - 110077	26/10/2022 Chief Financial Officer	Nil		Nil	AHIPG6039N	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Indian													
	Father - OmParkash Gupta	Service													
	Mother - Saroj Gupta														
	Spouse - Anita Gupta														

**Register of Directors and KMP**

Director Identification No.	Name and Surname in Full	Date of Birth	Permanent Residential Address	Date of Board Resolution in which appointment made	Office of the Director or KMP held or Relinquished in any other Corporate	Membership No. of the ICSI in case of Company Secretary	Income Tax PAN (Mandatory for KMP not having DIN)	DETAILS OF SECURITIES HELD IN THE COMPANY ITSELF, ITS HOLDING COMPANY, SUBSIDIARY COMPANY, SUBSIDIARY OF HOLDING COMPANY OR ASSOCIATE COMPANY							
	Any Former Name and Surname in Full	Nationality (Including Nationality of origin if different)	Present Residential Address	Date of appointment and reappointment in the Company	Date of Cessation of office and Reasons thereof	Whether Company itself its Holding Company, Subsidiary of Holding Company or Associate Company	No., Description and Nominal Value of Securities	Name of Company wherein securities held	Date of Acquisition	Date of Disposal	Cumulative Balance and No. of securities Held after each Transaction	Mode of Acquisition	Whether securities Pledged or any Encumbrance created		
	Father's Name, Mothers Name and Spouse Name (if Married)	Occupation	Price or other Consideration Paid	Price or other Consideration Received				Mode of holding Physical or dematerialised							
AGUPM0867B	Mr. Kaushal Vinay Mithani	16-04-1975	Alka Bldg, 2nd Floor, Flat NO. 15, 'D' Road Near Hotel Intercontinental Churchgate Mumbai - 400020	08-04-2022 (Interim Chief Financial Officer)	Nil	Nil	Not Applicable	PNB Housing Finance Limited	2500	March 19, 2022	Nil	Nil	Through ESOP Allotment	Nil	
	Shri. Vinay Mithani	Indian							Equity Shares	652875.00			Demat Shares		
	Mrs. Binal Mithani	Service							25000.00						