

July 01, 2022

BSE Limited,  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

National Stock Exchange of India Limited,  
Listing Department  
“Exchange Plaza”  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

**Scrip Code:** 540173

**Symbol:** PNBHOUSING

Dear Sir/Madam,

**Sub: Copy of Notice published in newspapers - 34<sup>th</sup> Annual General Meeting**

Pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of newspaper clippings containing the notice published by the Company with regard to captioned subject.

The said newspaper clippings are also available on website of the Company [www.pnbhousing.com](http://www.pnbhousing.com).

This is for your information and record.

Thanking You,

For PNB Housing Finance Limited

  
**Sanjay Jain**  
Company Secretary & Head Compliance

Encl. As above

# Growth at all costs? Not anymore for tech firms

Tightening liquidity, cash conservation likely to drive consolidation

PUNEET WADHWHA  
New Delhi, 30 June

Tightening liquidity conditions and a shift in focus from growth to cashflow is likely to drive consolidation among new-age information technology (tech) companies, believe analysts. With tightening liquidity, start-ups, they say, have been shifting focus from growth-at-all-costs to cash conservation, as survival becomes crucial.

"Excess liquidity created a bubble, with many businesses missing the path to profitability. Current conditions will bring in the much-needed rationality, a positive for larger players, including traditional firms. Tough macro also presents merger and acquisition opportunities driving consolidation," wrote Vivek Maheshwari of Jefferies in a recent note, co-authored with Jithin John and Kunal Shah.

A rise in the cost of capital has already weighed on related stocks across the globe over the past few months. After outperforming value until December 2021, the S&P growth index has underperformed for the past six months, led by a rise in the cost of capital (bond yields), stated the Jefferies note.

The Nasdaq is down around 30 per cent from its peak, with Facebook, Apple, Nvidia Corporation, Google, Microsoft Corporation, Amazon.com, Inc., and Netflix, Inc., popularly known as the FANG-MAN stocks, down 20-70 per cent, led by a drop in valuation.

Back home, the stocks of recently listed new-age companies — Zomato, Paytm, Nazara Technologies, IndiaMART, and PolicyBazaar — have also suffered in this global rout and slipped 37-59 per cent thus far in the first half of the calendar year



## DOING A DOUBLE-TECH!

Indian technology firms' stock performance

Company	Price (₹)	Change year-to-date (%)
Zomato	53.9	-60.8
One97 Communications	675.8	-49.4
Nazara Technologies	669.3	-41.6
PB Fintech	572.2	-39.7
FSN E-Commerce Ventures	1,401.0	-33.4
S&P BSE IPO	8,660.3	-29.3

Compiled by BS Research Bureau

Source: Bloomberg

2022, reveals an ACE Equity data. By comparison, the S&P BSE Sensex has shed around 9 per cent, while the mid- and small-cap indices have slipped around 12 and 15 per cent, respectively, during this period.

Although a rise in interest rates, says Jyotivardhan Jaipuria, founder and managing director, Valentis Advisors, will hurt India Inc, he worries more about new-age companies.

"Companies are making cash losses and relying on private equity funds to finance these losses. A risk-off environment could hurt many of these

start-up companies. They will be forced to cut costs drastically to survive in a tough equity environment," he adds.

Savage liquidity conditions have already pushed companies to focus on profitability, according to Jefferies. Zomato's management, for example, is clear on what shareholders expect and will work hard to deliver on growth and profitability.

"Nykaa has a strong profitability DNA and sees no need to acquire the lowest-rung customers. MakeMyTrip intends to accelerate profit-

ability, while keeping an eye on recovery to pre-Covid levels. Start-ups are also facing the heat and taking hard decisions, although illiquidity of the private market insulates them from the rout seen in profitless tech names," said the Jefferies note.

A K Prabhakar, head of research at IDBI Capital, also expects some consolidation in the industry as cost of capital rises and the funding tap dries up. A lot of companies, he says, will have to change their business models to stay afloat.

"Bigger players like JioMart, Amazon, etc will do better since they have deep pockets. Over time, businesses will have to recalibrate their strategy and follow an asset-light model. The focus should be on breaking even. The current business model cannot work in a rising interest-rate regime, where credit is becoming difficult. Financiers, too, have reneged on their commitments. All this, I feel, will lead to an industry-wide consolidation in new-age tech companies," he adds.

# Avoid sector, thematic funds; stick to diversified offerings

Continue to invest in international funds despite recent underperformance

SANJAY KUMAR SINGH

Many retail investors who are experiencing their first bear market are shocked at the erosion in the value of their mutual fund (MF) portfolios. The pain is especially acute for those who had taken excessive exposure to sector/thematic and small-cap funds. Even international diversification has failed to stanch the bleed in this downturn.

## Steep fall in sectoral or thematic funds

Among sector/thematic funds, technology (tech) funds are on average down 23.4 per cent year-to-date (YTD), while health care funds are down 15.7 per cent.

Each sector/theme follows its own cycle. Periods of outstanding performance are followed by deep slumps. To make money, an investor must be able to time his/her entry and exit well.

"Most retail investors lack the knowledge, research capability, and temperament to pull this off," says Arun Kumar, head of research, FundsIndia.

An investor who enters these funds when past returns are looking good is setting himself/herself up for disappointment as the sector/theme would already have experienced its good run and may be headed for a downturn.

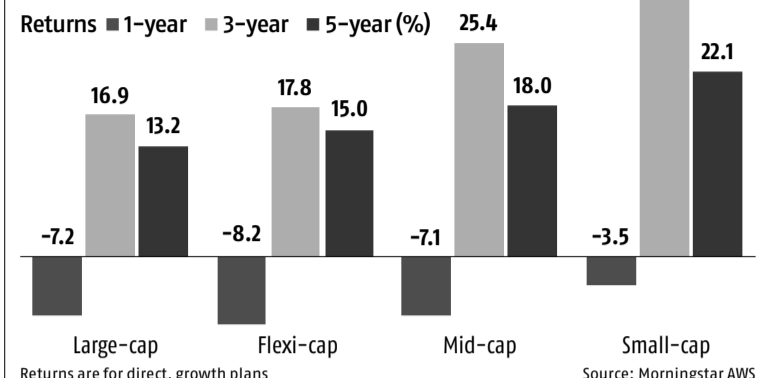
"Most investors should avoid sector/thematic funds altogether and instead stick to diversified equity funds, where the fund manager takes the call on when to enter and exit various sectors," says Kumar.

## Little protection from foreign funds

International funds have also failed to provide downside protection in this downturn as the US market has fared worse than the Indian market. Investors, too, have made a crucial mistake.

"Most of the investment in the US market went into a tech-heavy index like the Nasdaq-100 instead

## HANG IN THERE: LONG-TERM SIPs STILL ATTRACTIVE



of a more diversified index like the S&P 500. Investors could also have invested in funds diversified across geographies," says Vaibhav Porwal, co-founder, Dezerv.

Investors should continue with their exposure to international funds nonetheless. They had entered these funds for geographic diversification. The expectation wasn't that the US market would outperform the Indian market each year.

"There will be certain years in which the Indian market outperforms, and vice versa. By taking exposure to both geographies, you are trying to make sure you don't have to time your entry and exit from each of these markets. Instead, you take exposure to both and enjoy a smoother journey over the long term," says Kumar.

## Small-cap funds are less resilient

Small-cap funds have declined 12.3 per cent YTD on average.

When small-cap funds are outperforming and their past returns are looking good, many retail investors tend to buy several of them. During a bull run, they fail to book profits and rebalance their exposure to this category. They become overexposed to what is inherently a volatile category.

"After experiencing this correction in small-cap funds, investors

should decide whether they have the risk appetite for investing in it. Then, they should see if they have an investment horizon of 10 years or more. If both these conditions are fulfilled, they should continue with an exposure of up to 10-15 per cent of their equity portfolio (5-10 per cent in the case of investors with low-risk appetite)," says Vishal Dhawan, chief financial planner, Plan Ahead Wealth Advisors.

## If your fund has underperformed

In each category, some funds have managed to provide better downside protection than others. YTD, for instance, ICICI Smallcap Fund has declined 4.9 per cent, while the HSBC Small Cap Fund has declined 22.7 per cent.

Experts say this doesn't necessarily mean you should jump from the underperformer to the outperformer. "Different funds follow different styles. Hence, they outperform in certain market cycles and underperform in others. Over the past year, value-oriented funds have done better than growth funds," says Porwal.

Kumar suggests investors should assess performance over a longer horizon of seven to 10 years before deciding to exit a fund.

According to Dhawan, investors should stick to their asset allocation and do periodic rebalancing. This could mean investing more in equity categories where they have become underweight.

**Bank of India**  
Relationship Beyond Banking  
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**Request For Proposal (RFP) Notice**  
BANK OF INDIA INVITES REQUEST FOR PROPOSAL (RFP) FOR Selection of System Integrator for Supply, Installation, Integration, Testing & Commissioning of End to End Data Analytic Platform, Advanced Analytics and Enterprise Business Reporting Solution for Bank of India. Last date for submission of RFP 30.07.2022 by 3:00 PM. Details available on Bank's Corporate Website: [www.bankofindia.co.in](http://www.bankofindia.co.in) under "Tender" Section.

**pnB Housing Finance Limited**  
Ghar Ki Baat  
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CIN : L65922DL1988PLC03856, Phone: 1800 120 8800 (011-23555206), Email: [investor.services@pnbhousing.com](mailto:investor.services@pnbhousing.com)

**NOTICE OF THE 34<sup>th</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE/OTHER AUDIO VISUAL MEANS AND E-VOTING INFORMATION**  
Notice is hereby given that the 34<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Tuesday, July 26, 2022 at 3:00 PM. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") (hereinafter referred as "VC") to transact the business items as set out in the Notice of the AGM in accordance with the applicable circulars issued by MCA and SEBI from time to time in this regard, through VC and all other applicable provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").  
The Company has sent/dispached the Notice of AGM and Annual Report for FY 2021-22 on Thursday, June 30, 2022 only through electronic mode to Members whose email addresses are registered with the Company's Registrar and Share Transfer Agent/Depository Participants (DP) in accordance with the aforesaid circulars. The AGM Notice and Annual Report for FY 2021-22 is available and can be downloaded from the Company's website [www.pnbhousing.com](http://www.pnbhousing.com) and website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and National Securities Depository Limited ("NSDL") [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
Notice is further given that the Company is providing remote e-voting facility to all its Members to exercise their right to vote on all the resolutions listed in the Notice of AGM and has availed the services of NSDL for providing the facility of VC and electronic voting. The detailed procedure for attending the AGM through VC and remote e-voting is provided in the Notice of AGM. The link for VC facility would be available on the website of the Company. Some of the important details regarding electronic voting are provided below:

EVEN (E Voting Event Number)	120210
Cut off date for determining entitlement for electronic voting	Tuesday, July 19, 2022
Commencement of remote e-voting	Thursday, July 21, 2022 at 9:00 A.M. (IST)
End of remote e-voting	Monday, July 25, 2022 at 5:00 P.M. (IST)

The remote e-voting module shall be disabled by NSDL after 5:00 PM. (IST) on July 25, 2022 for voting thereafter. Those Members, who shall be present in the AGM through VC facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred for doing so, shall be eligible to vote through e-voting system at the AGM. The Member who has cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC but shall not be entitled to cast their votes again.  
Any person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting in the general meeting, as the case may be. If the member has not registered email address with the Company/DP/RTA, the member may please follow below instructions for obtaining login details for e-voting:

<b>Physical Holding</b>	Please send your request to the Share Transfer Agent of the Company, M/s. Link Intime India Pvt. Ltd. at <a href="mailto:rlt.helpdesk@linkintime.co.in">rlt.helpdesk@linkintime.co.in</a> providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), Aadhar (self-attested scanned copy of Aadhar Card) for registering email address.
<b>Demat Holding</b>	Please contact your DP and register your email address in your demat account, as per the process advised by your DP.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through DP i.e. NSDL and CDSL:-

<b>Login type</b>	<b>Helpdesk details</b>
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020990 and 1800 22 44 30
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdsindia.com">helpdesk.evoting@cdsindia.com</a> or contact at 022-23058738 or 022-23058542-43

For physical shareholders: In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual available on the website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) under the Downloads Section. You can also contact NSDL on toll free number 1800-1020-990 and 1800 22 44 30 or Ms. Sarita Moti, Assistant Manager, NSDL at designated e-mail [ids.evoting@nsdl.co.in](mailto:ids.evoting@nsdl.co.in), who will address the grievances related to electronic voting.

For PNB Housing Finance Limited  
Sanjay Jain

Date : June 30, 2022 Company Secretary and Head of Compliance  
Place : New Delhi FCS : 2642

**TENDER CARE**

**Advertorial**

**CMD POWERGRID AWARDED AS BEST CEO (POWER)**  
K. Sreerank, CMD, Powergrid has been conferred Business Today-PwC India's Best CEO (Power) award. The award was presented by Piyush Goyal, Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, Textiles at an event held in Delhi. The awardees were chosen by a study done jointly by Business Today and PwC India, using a robust methodology that assesses the top 500 most valuable companies in the country by market capitalisation for growth in revenues, profits, EBITDA and total shareholder returns.

**HPCL CELEBRATED INTERNATIONAL YOGA DAY 2022**  
HPCL's Chairman & Managing Director, Director Refineries and Director Finance (addl. Charge Director-HR), led HPCL's observation of ID by joining the celebrations from HP Housing Colony and performing Common Yoga Protocol along with Prime Minister. The IDY observation is based on a harmonious yoga demonstration of a custom-made 45-minute protocol namely, Common Yoga Protocol (CYP). Senior officials from Corporate Headquarters, Marketing Headquarters and locations across the Country also joined the celebrations by performing mass yoga sessions.

**IRFC HOLDS PLANTATION DRIVE TO CELEBRATE AZADI KA AMRIT MAHOTSAV**  
As part of Azadi Ka Amrit Mahotsav celebrations, Indian Railway Finance Corporation Ltd. - a Schedule 'A'/Miniratna Public Sector Enterprise under Ministry of Railways, Government of India organised a plantation drive at its office premises in New Delhi. During the plantation drive, more than 10 saplings were planted by the officers of IRFC with a pledge to properly nurture the saplings till they grow into full-fledged trees. Pertinent to mention that as part of the India@75 celebrations, various CPSEs planted 75,000 saplings across the country during the iconic week to help building a more equitable and sustainable future for the country.

**BANK OF MAHARASHTRA CONDUCTS 19TH ANNUAL GENERAL MEETING**  
Bank of Maharashtra held its 19th Annual General Meeting on 28th June, 2022 through video-conference inter alia to approve and adopt the Balance Sheet along with Profit and Loss Account of the Bank for the year ended 31st March 2022. While adopting the Balance Sheet as on 31st March 2022, shareholders approved the resolution of declaration of dividend and capital raising. The shareholders further expressed their faith and confidence in the Bank and its leadership team. While addressing the Shareholders A. B. Vijayakumar, Executive Director, BOM informed about the performance highlights of the Bank and various initiatives undertaken during FY 2021-22. The Shareholders acknowledged and appreciated the Management's efforts undertaken for improving the Bank's performance. Asheesh Pandey, Executive Director of the Bank, M.K. Verma, Rakesh Kumar, Shashank Shrivastava and Sardar Baljit Singh, Directors on Bank's Board, CFO, General Managers of the Bank, Representative of the Government of India and Auditors were also present in the meeting.

**BOARD OF DIRECTORS OF LIFE INSURANCE CORPORATION OF INDIA APPROVES STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2022**  
For the year ended March 31, 2022, LIC registered an increase of 6.1 per cent in the Net Premium Income at Rs. 4,27,419 crore as compared to Rs. 4,02,844 crore in the previous financial year ended March 31, 2021. The Profit after Tax (PAT) for the full year ended March 31, 2022 was Rs. 4,043.12 crore as against Rs. 2,900.57 crore for the year ended March 31, 2021, thereby registering an increase of 39.39 per cent. The Earnings Per share (EPS) for the financial year 2021-22 was Rs. 6.39 per share. The Yield on Investments on policyholders funds excluding unrealized gains was 8.55 per cent for period ended March 31st, 2022 as against 8.69 per cent for year ended March 31, 2021. The Net NPAs in the policyholders fund declined to 0.04% for the year ended March 31, 2022 as compared to 0.05% for the previous year ended March 31, 2021. The solvency ratio for the year ended March 31, 2022 was 1.85 as against 1.76 for the period ended March 31, 2021. For the year ended March 31, 2022, the persistency ratios for the 13th month, 25th month, 37th month, 49th month and 61st month were 75.59%, 73.47%, 66.58%, 63.85% and 61.00% respectively. The Board of Directors have also recommended a dividend of Rs. 1.50 per share translating to a dividend payout of Rs. 948.75 crore which aggregates to about 23.46 per cent of PAT.

**CENTRAL RAILSIDE WAREHOUSE COMPANY LIMITED AUDITED FINANCIAL ACCOUNTS 2021-22**  
During Financial year 2021-22, Central Railside Warehouse Company Limited has achieved best ever performance in its history with record breaking Income and profitability. Let's have a look on the growths of 2021-22 total income is 128.55 or as comparatively 2020-21 98.13 or which is 31% more than the previous year, PBT 42.54 and PAT 31.65 previous year PBT 25.91 PAT 19.37 as comparatively previous year PBT is 64.18 and PAT 63.40 % more than the previous year and now we are going to pay highest ever dividend of Rs. 9.50 or for the present financial year to the shareholders.

**UCO BANK AND NPCI ORGANISES FINTECH FEST 2022 IN KOLKATA**  
UCO Bank has joined hands with NPCI to facilitate Fintech Festival at its CSC Auditorium in Kolkata. Soma Sankara Prasad, MD & CEO, UCO Bank, Debashis Sen, MD - HIDCO & Chairman NKDA, Ishraq Ali Khan, Executive Director, UCO Bank and Saroj Kumar Nayak, GM Digital Banking, UCO Bank, and Rajeeth Pillai - Chief - Relationship and Marketing, NPCI presided over the event. 17 Fin-tech companies across multiple spectrum of Digital services participated in the event. Soma Sankara Prasad, MD & CEO, UCO Bank said that the focus on Technology in banking sector is the need of the hour and it's not for the Bank alone but for the Nation building process at large. We are delighted to join hands with NPCI which is the oxygen in terms of banking transactions and usage through its innovative digital payment services like UPI, RuPay Contactless Card, National Electronic Toll Collection system via FASTag, Aadhaar Enabled Payment System etc.

