



Directors' Report

Your Directors welcome the extended family of shareholders and take pleasure in presenting the 29th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2017.

1. Financial Results

(₹ in crores)

	As at March 31st, 2017	As at March 31st, 2016
Profit before tax	804.01	503.09
Less: Provision for Tax		
- Current year	264.00	165.98
- Earlier years	-	1.35
- Deferred Tax	16.28	9.29
Profit After Tax	523.73	326.47
Add: Balance brought forward from the previous year	275.25	111.66
	798.98	438.13
Appropriation of Profits		
Transfer to Special Reserve (including u/s 29C of NHB Act, 1987)	105.60	65.30
Transfer to General Reserve	52.39	48.97
Proposed Dividend	-	40.39
Dividend distribution Tax	-	8.22
Balance carried to Balance Sheet	640.99	275.25
	798.98	438.13

Income and expenditure

During the year, the Company earned total income of ₹ 3907.85 crores as compared to ₹ 2698.67 crores in previous year, recording a growth of 45%.

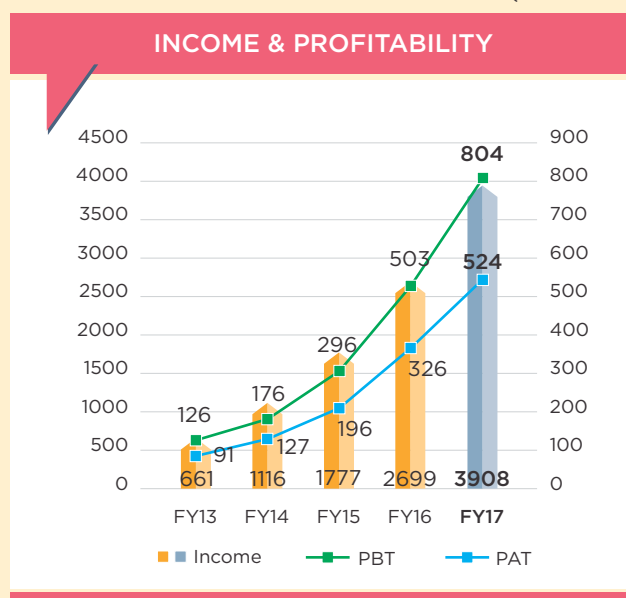
Total expenses, provisions and write offs during the year were ₹ 3103.84 crores as compared to ₹ 2195.58 crores in previous year, a growth of 42%.

Dividend

Your Directors are pleased to recommend a dividend of ₹ 6.00 per share as compared to ₹ 3.40 per share for the previous year.

The dividend payout ratio including dividend distribution tax for the year ended March 31, 2017 will be 22.84%.

(₹ in crores)



Initial Public Offer

During the year under review, your Company completed its Initial Public Offering (IPO) of 3,87,19,309 equity shares of ₹ 10/- each, aggregating to ₹ 3,000 crores. The Issue constituted 23.37 % of the post issue paid-up equity share capital of the Company. The equity shares were offered at a price band of ₹ 750/- to ₹ 775/- and the Issue Price was fixed at ₹ 775/- per share. The issue price for the employees was fixed at ₹ 700/- per share.

Your Directors would like to state with great pleasure that the public issue received an overwhelming response from the investor community and was subscribed by over 20 times, with the QIB portion getting oversubscribed by over 38 times, Non-Institutional portion by over 80 times and the Retail portion by over 1.33 times.

The shares were transferred to the successful allottees on November 3rd, 2016 and trading in shares commenced on November 7th, 2016 at the National Stock Exchange of India and the Bombay Stock Exchange.

Your Directors would like to sincerely thank the investing public, institutions, customers and business partners for their trust, faith and confidence in the Company and for making the issue a grand success.

Lending Operations

The year gone by was a year of challenges and opportunities. The biggest challenge on the domestic front was demonetisation of ₹ 1000 and ₹ 500 notes announced by the Prime Minister on November 8th, 2016. There was short term impact of demonetisation on the business operations in the third quarter but the Company was quick to recover its growth momentum in the fourth quarter. The quick remonetisation has thrown new opportunities for growth as more money has flown into the formal sector.

During the year, the Company's market position has further strengthened. The Company has maintained a healthy growth momentum in a tough economic environment. In terms of loan assets, the Company is the fifth largest Housing Finance Company in the country. With the right

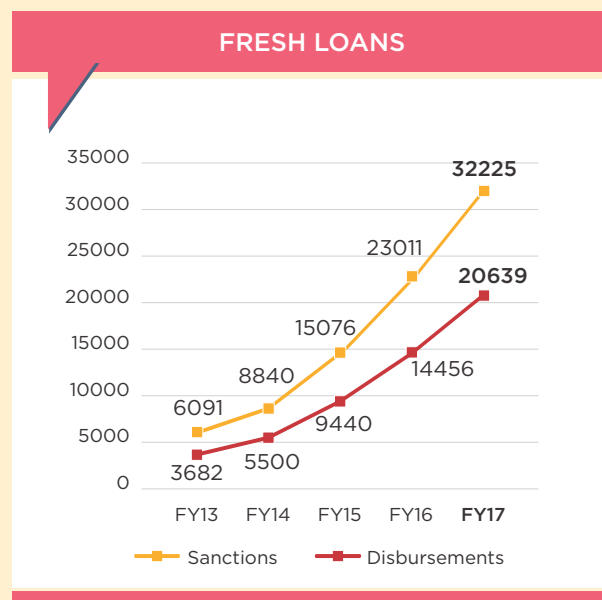
business model, governance structure, systems and operating framework to offer mark to market product proposition, Company is confident to deliver adequate shareholders' returns.

In order to cater to the mass housing segment, the Company has launched a new program "Unnati Home Loans" to tap mass housing segment particularly in tier II and tier III cities. This initiative will give a boost to disbursements in affordable housing loan portfolio.

During the year, the Company has sanctioned loans amounting to ₹ 32,225 crores in respect of 63,894 applications as compared to ₹ 23,011 crores in respect to 43,040 applications in the previous year, recording a growth of 40% in sanction amount.

During the year, the Company has disbursed loans amounting to ₹ 20,639 crores as compared to ₹ 14,456 crores in the previous year, recording a growth of 43%. Out of total disbursements, ₹ 14,192 crores loans were disbursed for housing and ₹ 6,447 crores were disbursed for non-housing purposes.

(₹ in crores)



Loan Book

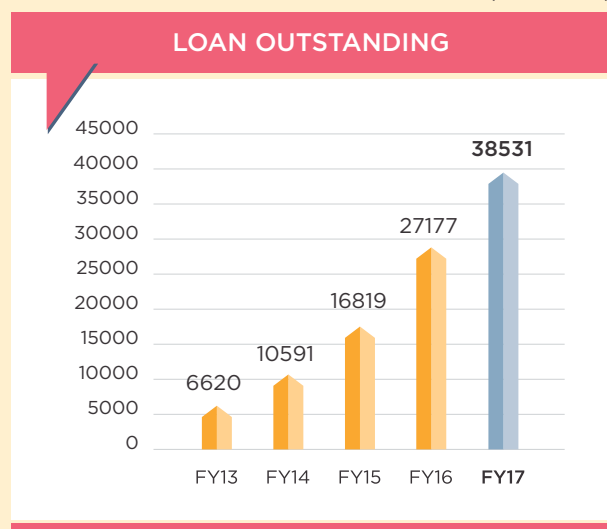
During the year, the Company sold loans amounting to ₹ 3,377 crores under loan assignment route. This was necessitated to meet funding requirements in order to maintain a leverage of less than sixteen times of the net



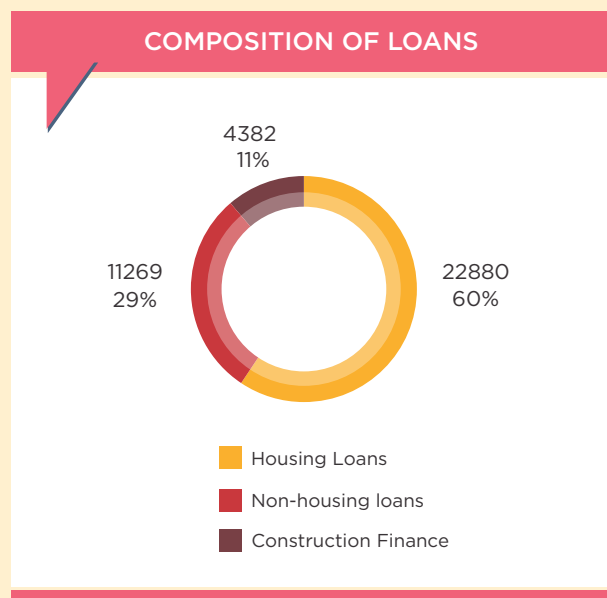
owned funds and also to meet requirements of capital to risk assets ratio (CRAR) as the Company awaited statutory approvals required for the IPO.

Loans outstanding (principal portion) as at March 31, 2017 were ₹ 38,531 crores, recording a growth of 42% over the last year.

(₹ in crores)



(₹ in crores)



The total Assets Under Management (AUM) as at March 31, 2017 were ₹ 41,491 crores, recording a growth of 51% over the previous year.

Distribution and Marketing

During the year, efforts were concentrated on

further strengthening the distribution network by deepening presence in existing markets and expanding footprint in the new markets.

The Company has opened sixteen new branches during the year. These branches were opened in eleven existing locations and five new locations at Bhubaneswar, Kanpur, Kolhapur, Rajkot and Madurai. As on March 31, 2017, Company has presence through 63 branches, 27 outreach locations, totalling to 90 distribution outlets in 60 cities.

Company's loan products are distributed through a strong in house team (RO Channel) and distribution tie-ups with the third parties (DMAs). The distribution channels only source loans and the Company has complete control over credit, legal and technical appraisals.

During the year, the Company focussed on both brand building and product promotion. The Company extensively used digital media for marketing and selectively used print, radio and television medium for brand building and product promotion. The Company participated in many exhibitions and fairs and for the first time, along with leading Developers of NCR sponsored "Ghar Utsav", which was a huge success.

Sales and Distribution Subsidiary

Over the years, the in-house (RO Channel) has played a key role in sourcing of new business for the Company. The channel now brings almost 46% of new retail business. It is proposed to further strengthen the RO channel, by forming a wholly owned subsidiary of the Company with its employees engaged in the business of sourcing of loans and other allied services.

Underwriting

The Company has well qualified and trained underwriters who have significantly contributed in business expansion. They are ably supported by legal, technical and fraud control teams. As on March 31, 2017, the Company has eighteen loan processing hubs, seven of which are located at North Zone, five at West Zone and six at South Zone. These hubs perform credit underwriting, legal and technical appraisal of each retail loan.

Recoveries and Non-Performing Loans

The Company has built a robust recovery team across India, which is also supported by use of technology i.e. mobile application for loan recovery by the field teams. The Company has maintained low levels of delinquencies and NPAs.

The recovery performance is a reflection of robust underwriting quality, legal and technical appraisal of loans.

The gross non-performing assets were ₹ 85.78 crores i.e. 0.22% of the outstanding loans (last year 0.22%) and net non-performing assets (after provision as per the NHB Directions) were ₹ 59.00 crores i.e. 0.15% of outstanding loans (last year 0.14%).

Provisions

The Company has been building sound provisions on its loan assets over the years. These provisions are under the heads of standard assets provisions, provisions for non-performing assets, as prescribed under the National Housing Bank Directions, 2010. In addition, "Provisions for 'Contingencies' to meet any contingencies in the future and to strengthen the Balance Sheet.

As per the NHB Directions, 2010, the Company is carrying a total provision of ₹ 193.97 crores towards standard loans and ₹ 26.78 crores towards non-performing loans. The Company is also carrying a sum of ₹ 39.48 crores in 'Provisions for Contingencies'.

Resources

The Company has built a well-diversified borrowing mix of non-convertible Debentures (NCDs), refinance from NHB, Deposits, Commercial Papers and external commercial borrowings (ECB).

During the year, the Company has raised resources of ₹ 25,627 crores from various sources.

The outstanding borrowings are a judicious mix of fixed and floating rate borrowings as well as money raised from international institutions; International Finance Corporation, Washington (IFC) and Asian Development Bank (ADB).

Secured Non-Convertible Debentures (NCDs)

The Company has raised ₹ 4,592 crores of secured NCDs through private placements as under;

- 8.33% Series XXVII of ₹ 300 crores, issued on June 1st, 2016.
- 8.47% Series XXVIII-A of ₹ 1,464 crores, issued on July 1st, 2016.
- 8.65% Series XXVIII-B of ₹ 753 crores, issued on July 1st, 2016
- 7.95% Series XXIX of ₹ 800 crores, issued on September 19th, 2016.
- 7.91% Series XXX of ₹ 250 crores, issued on September 29th, 2016.
- 7.46% Series XXXI of ₹ 1,025 crores, issued on January 31st, 2017.

The company has redeemed on maturity, secured NCD of Series III amounting to ₹ 100 crores on August 9th, 2016 and Series IV amounting to ₹ 90 crores on March 30th, 2017.

The outstanding balance of secured NCDs as on March 31, 2017 was ₹ 13,172 crores as against ₹ 8,770 crores in the previous year.

Subordinate Debt

The Company has raised ₹ 789 crores of unsecured subordinated debt through private placement of NCDs as under;

- 8.39% Series V of ₹ 290 crores, issued on April 28th, 2016.
- 8.57% Series VI of ₹ 499 crores, issued on July 26th, 2016.

The debt is subordinated to present and future senior indebtedness of the Company. Based upon the balance term of maturity as on March 31, 2017 an amount of ₹ 1,399 crores is considered as tier II capital under the NHB Directions for the purpose of computation of capital adequacy ratio.

The NCDs and subordinate debts issued by the Company are listed on wholesale debt segment of the National Stock Exchange.

External Commercial Borrowings

During the year, the Company has raised External



Commercial Borrowings (ECB) of USD 150 million from ADB for affordable housing scheme of the RBI.

The Company has so far raised USD 250 million in ECB from two multilateral lending institutions viz. IFC and ADB under affordable housing scheme of the RBI.

Deposits

Deposits are one of the major funding sources of the Company, contributing nearly 26% of the total loan assets. Over the last five years, the deposits have grown steadily with huge support from the depositors and deposit agents, who are instrumental in promoting Company's deposit products. The deposits of the Company have been rated FAAA/Negative by CRISIL and CARE AAA by CARE, which means highest safety.

Total outstanding deposits (including inter corporate deposits) as at March 31, 2017 were ₹ 9,987 crores as against ₹ 7,121 crores (including inter corporate deposits) outstanding last year, registering a growth of 40%.

The Company has accepted public deposits as per the NHB Directions, 2010 and as per the provisions of the Companies Act, 2013. The Company has paid/accrued interest on all the outstanding deposits on due dates. There has been no default on repayment of deposits or payment of interest thereon during the year.

Investment in SLR

The Company has maintained its Statutory Liquid Ratio (SLR) as stipulated by the NHB. The Company is having total SLR investments of ₹ 961.55 crores as on March 31, 2017. The Company has classified its SLR investments as per the NHB Directions, 2010.

Unclaimed Deposits and NCDs

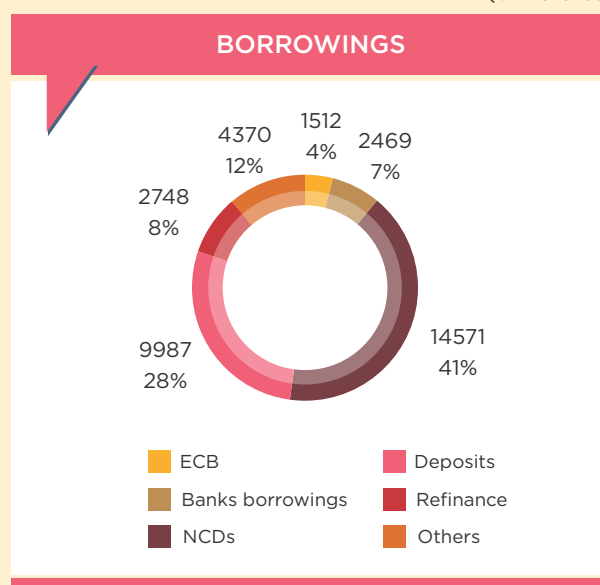
Out of the deposits, which became due for repayment up to March 31, 2017, public deposits of ₹ 40.74 crores, including interest accrued and due relating to 2,541 depositors, had not been claimed or renewed. The Depositors have been intimated regarding the maturity of their deposits with request to either renew or claim the deposits and subsequent reminders have been sent.

During the year, the Company has transferred an amount of ₹ 8.41 lakhs to Investor Education and Protection Fund (IEPF) established by the Central Government under section 125 of the Companies Act, 2013. In terms of the said section, no claim would lie against the Company after transfer to IEPF.

As at March 31, 2017 there was no NCDs or interest thereon, remaining unclaimed or unpaid.

The total outstanding borrowings as on March 31, 2017 were ₹ 35,657 crores with the following composition;

(₹ in crores)



Credit Rating

NCDs

During the year, different series of NCD issuances were rated. The outstanding ratings are; CARE AAA, India Rating AAA, ICRA AA+ (outlook stable) and CRISIL AA+ (outlook negative). These ratings indicate high safety.

Commercial Paper

CARE has rated commercial paper program at CARE A1+. The rating indicates highest safety.

Capital Adequacy Ratio

The capital adequacy ratio (CRAR) as on March 31, 2017 was 21.62% (comprising Tier I capital of 16.48% and Tier II capital of 5.14%). The NHB has prescribed minimum CRAR of 12% of total risk weighted assets.

Human Resources

In line with Company's core value of "People First", the HR processes and initiatives were aligned for building a superior human capital and keeping the work force across levels engaged and motivated. Company has a young work force with an average age of 32 years, which is receding with induction of young talent and Management Trainees.

The Company had started with campus hiring program in 2015 as a cadre building exercise with an aim to groom in house talent. The first batch has already been absorbed and the second batch of 2016 will be absorbed in the current year. The recruitment of third batch has been completed and the onboarding will start from May 2017.

During the year, right mix of people with an objective to attract and on board best talent with sound background were hired across functions. Cross functional exposure and career enhancement opportunities were given to the internal talent pool.

The Company has introduced multiple organisational development initiative to reinforce performance driven culture through performance management system. All the eligible employees are taken through a detailed and diligent appraisal process based on which increments, incentives and promotions are given.

The Company undertakes various Learning and Development program for enhancing employee's functional knowledge and skills. After an extensive training need analysis at the beginning of the year, a detailed training calendar is prepared to strengthen required capability for achieving the organizational goals.

During the year, the Company was certified as a Great Place to Work by building a 'High Trust, High Performance Culture'.

As on 31st March 2017, the Company had a total of 999 full time employees on its rolls. There were eight employees employed throughout the year, who were in receipt of remuneration of ₹ 60 lakhs or more per annum. In accordance with the provisions of Rule 5.2 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of such employees are set out in

annexure to the Directors' Report.

In terms of the provisions of section 136(1) of the Companies Act, 2013 read with the said rule, the Directors Report is being sent to all the shareholders excluding the annexure. Any shareholder interested in obtaining a copy of the said annexure may write to the Company.

Further disclosures on managerial remuneration are provided in annexure appended to the Directors' Report.

Facility Management

The Company has standardized offices in look and feel and these offices are equipped with required facilities for the customers and for the employees. With the growth in business, all the old offices were either shifted to new and better locations in central business districts or were renovated.

During the year, the Company has added approximately 40,000 sq ft area in new and existing offices, taking the overall office space to 2.24 lac sq ft.

Technology

The Company had shifted all its operations to an integrated enterprise system solution (ESS) in FY 2015-16. During the year, few more upgradations were made in the ESS, major being, multiple reference rates, centralized banking through NACH, e-communication with the customers. The Company has also launched few new applications, such as, mobile application for the field collection team, v-connect for the business partners, mobile application for single window service to the customers.

Awards and Recognition

During the year, the Company has received following prestigious awards;

- PNB Housing was awarded for 'Excellence in Financial Services' at the Dainik Bhaskar's India Pride Awards 2016-17.
- PNB Housing was recognized for 'Brand Excellence in the NBFC category' at The Economic Times Best BFSI Brands 2016.
- PNB Housing was recognised 'Company of the Year' award at the 9th Annual Estate Awards 2016 organized by Franchise India and ET Now.
- PNB Housing received award at the prestigious



7th CMO Asia Awards for 'Excellence in Branding & Marketing'.

- PNB Housing received the award, instituted by Learning & Organisational Development Roundtable, as a testament of the best practices followed by the Company while building new capabilities and leveraging human potential.
- PNB Housing awarded 'Certificate of Merit' as 'Housing Finance Company of the Year' by CMO Asia at ABP News Presents Real Estate Awards.
- PNB Housing felicitated by International Finance Corporation (IFC) at the 2016 International Sustainable Finance Forum for its contribution in promoting green buildings initiative.
- PNB Housing accredited for the valuable contribution rendered to CREDITA Skilling program at the CREDITA Conclave 2017.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility is an integral part of the governance and business practices at PNB Housing. Company's CSR projects are aimed at empowering the underprivileged communities in vital sectors such as education, skilling of construction workers under Kushal and many more projects that have made a meaningful impact in their lives and in their quest for a better future.

The Company has signed an MOU with CREDITA for upskilling of 4,500 construction workers towards our continued commitment to improve their lives.

In accordance with the provisions of section 135 of the Companies Act, 2013 and rules framed thereunder, the Company has constituted a CSR Committee that reviews the CSR policy, steers activities to be undertaken by the Company towards CSR, and formulate a monitoring mechanism to ensure implementation of projects and activities undertaken by the Company.

During the year, the Company has spent a sum of ₹ 5.72 crores on various CSR activities and further an amount of ₹ 3.24 crores is committed for various ongoing projects. The annual report on CSR activities undertaken during the year forms part of annexure to the Board's Report.

Regulatory Compliance

The Company has been complying with the guidelines and directions issued by the NHB on asset classification, accounting standards, income recognition, provisioning, capital adequacy, concentration of credit/investments, credit rating etc. as amended from time to time.

The modified know your customer (KYC) guidelines, Fair Practise Code and anti money laundering (AML) standards as notified by the NHB are available on the Company's website. The Company has also adopted the model code of conduct for Direct Selling Agents and Guidelines for Recovery Agents as stipulated by NHB.

During the year, the NHB has issued new directions on corporate governance called HFC- Corporate Governance (NHB) Directions 2016. The Company is in compliance with the new directions and has also made disclosures in the Annual Report as required under the notification. The NHB has issued a notification on Auditors' Report (NHB) Directions, 2016. The Statutory Auditors have submitted a report to the Board on the various items as required under the notification.

Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace. Members of the Internal Complaints Committee constituted by the Company are responsible for reporting and conducting inquiries pertaining to such complaints. During the year under review, one complaint was received by the committee, which was disposed of.

New Policies and Codes

During the year, the Company has adopted many new policies and codes, which were required in terms of Listing Obligation and Disclosure Requirement issued by the SEBI. These were; (i) Insider trading policy, (ii) Related party policy, (iii) Whistle blower policy, (iv) Policy on preservation of documents, (v) Policy on archival of web disclosure, (vi) Dividend distribution policy, (vii) Policy on familiarization program for independent directors, (viii) Policy on Board diversity, (ix) Code of conduct for non-Executive Directors, (x) Code of conduct for Executive Directors and senior management and (xi) Insider trading code. These policies and codes are available on the website of the Company.

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and expenditure

There is no information to disclose under the head 'Conservation of Energy and Technology Absorption' given in the above rules since the company is engaged in providing housing loans. There were no foreign exchange earnings and the Company incurred foreign exchange expenditure of ₹ 43.61 crores during the year.

Directors

Mrs. Usha Ananthasubramanian has resigned from the Board with effect from May 5th, 2017 after she was appointed MD and CEO of Allahabad Bank. Your Board wish to place on record the exemplary leadership she provided and her valuable contribution as Chairperson of the Board.

Mr. Devinjit Singh, non-executive director has resigned from the Board with effect from 26th May 2017. Your Board wish to place on record his role as member of the Board and his expert advice and guidance during the IPO as member of the IPO Committee of the Board.

During the year, Mr. Tejinder Singh Laschar, an independent director had resigned from the Board on January 12th, 2017. Your directors wish to place on record contribution made by him on the Board and on its various Committees.

Mr. Sunil Mehta, MD and CEO of Punjab National Bank was appointed Additional Director and Chairman of the Board with effect from May 12th, 2017.

Mr. Ashwani Kumar Gupta was appointed as Additional Director on the Board with effect from May 12th, 2017. He is a Chartered Accountant by qualification and has over three decades of experience in various fields.

Re-appointment of Directors

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sunil Kaul is liable to retire by rotation at the ensuing Annual General Meeting (AGM). He is eligible for re-appointment.

The necessary resolutions and his profile for re-appointment has been included in the notice and in the explanatory statement of the notice convening the AGM.

Your directors recommend his re-appointment in the forthcoming AGM of the Company.

All the directors have confirmed that they are not disqualified from being re-appointed as directors in terms of Section 164 (2) of Companies Act, 2013.

Statutory Auditors

Messrs B R Maheswari & Co having registration no. 001035N were the Statutory Auditors for the financial year ended March 31, 2017 who were appointed by the Comptroller and Auditor General of India. The report of Statutory Auditors on annual accounts is enclosed along with Directors' Report.

Corporate Governance

The Company has been complying with the standards of corporate governance required under the Companies Act, 2013. The Board discharges the duties and responsibilities as required under the applicable statute(s) including the Companies Act. The Board lays strong emphasis on transparency, accountability, and integrity. The report on Corporate Governance is appended as a separate annexure to the Directors' Report.

A certificate from B R Maheswari & Co. Statutory Auditors regarding compliance of the conditions of Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is also attached to the Corporate Governance Report.

Directors' Responsibility Statement

In terms of the provisions of section 134 (3) (c) of the Companies Act, 2013 the Board of Directors Report that;

- i. In preparation of annual accounts, the applicable accounting standards have been followed.
- ii. The Company has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2017 and the profit and loss account for the year ended March 31, 2017.
- iii. The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the Company and for preventing



and detecting fraud and other irregularities.

- iv. That the Company has prepared the accounts on a going concern basis.
- v. The Company has laid down internal controls which are adequate and are operating effectively.
- vi. The Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Extracts of Annual Return (Form No. MGT 9)

The details forming part of the extracts of the Annual Return in Form MGT-9 is given in annexure to the Directors' Report.

Secretarial Audit Report

Pursuant to the provisions of section 204 of the Companies Act, 2013 the Company has appointed M/s Preeti Pahwa & Associates a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as annexure to this report.

Particulars of loans, guarantees or investments made

Since the Company is a housing finance company, the disclosure regarding particulars of loans given, guarantees given and security provided is exempt under the provisions of section 186(11) of the Companies Act, 2013.

The details of investments made by the Company are provided under note 12 and note 15 forming part of Annual Accounts of the Company for the year ended March 31, 2017.

Particulars of contract or arrangements entered Material changes, details of subsidiaries and litigations

There has been no material changes and commitment, affecting the financial position of the Company which has occurred between the close of the financial year to which the financial statement relates and the date of the Report.

There has been no change in the nature of business of the Company. No material or significant order has been passed by the Regulator or Courts or Tribunals impacting the going concern status of the Company. The Company does not have any subsidiary.

Employees Stock Option Scheme (ESOS)

The ESOS Scheme of the Company was approved by the shareholders in the Extra General Meeting held on April 22nd, 2016. As per the scheme, 9,44,173 number of equity shares were allotted to 94 employees on May 11th, 2017 after the first anniversary of the scheme.

Modification in Articles of Association

The shareholders in the extra ordinary general meeting held on April 22nd, 2016 have approved modification in Articles of Association of the Company to align the new Articles with the provisions of new Companies Act, 2013 and SEBI (LODR), 2015.

The shareholders have also approved new Articles of Association of the Company, which have replaced the earlier Articles after listing of equity shares. The necessary formalities in this regard have been completed.

Acknowledgments

The Board of Directors thank the valued customers, shareholders, business partners and well-wishers for their wholehearted support.

The Board acknowledge with gratitude the advice, guidance and support of Government of India, Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India, National Stock Exchange, Bombay Stock Exchange and other statutory bodies/departments.

The Directors place on record their appreciation and gratitude to Depositors, Debenture holders, IFC, ADB, Bankers, Legal advisors, Merchant Bankers, Registrar and Transfer Agents of the Company for their continued confidence and contribution to the growth of the Company and for making the IPO a grand success.

Finally, the Directors express their appreciation for the dedication and commitment with which the employees of the Company at all levels have worked during the period.

For and on behalf of the Board

Sunil Mehta
Chairman

Dated: May 27th, 2017

Place: New Delhi

Employee Remuneration

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2016-17: 23:1
2. The percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary, if any, in the financial year 2016-17;

Name	Designation	Increase in Fixed Remuneration (%)
Mr. Sanjaya Gupta	Managing Director	15%
Mr. Jayesh Jain	Chief Financial Officer	30%
Mr. Sanjay Jain	Company Secretary & Head Compliance	8%

The performance linked variable pay given to the above managerial personnel is ₹ 83.09 lakhs, ₹ 25.94 lakhs and ₹ 16.78 lakhs respectively.

3. The percentage increase in the median remuneration of employees in the financial year 2016-17: 10.05%.
4. The number of permanent employees on the rolls of company as on March 31, 2017: 999.
5. The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the salary of employees other than managerial personnel is 9.94% compared to the average increase of 13.3% of managerial personnel. The reason for the higher increase is due to salary correction given to CFO over and above his merit linked increment.

The average increase in the salary of both the managerial and non-managerial personnel was determined based on the overall performance of the Company and as per the remuneration policy. Further, the criteria for salary increase to non-managerial personnel is based on an internal evaluation of Key performance indicators (KPIs), while the salary increase of the managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

6. Affirmation that the remuneration is as per the remuneration policy of the company:

The remuneration is as per the remuneration policy of the Company.



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

Saksham - A PNB Housing CSR Initiative

Saksham means "capable" or "skilled", PNB Housing through its Corporate Social Responsibility initiatives aims to be a catalyst that enables the marginalized community to be empowered and self-reliant.

We have embodied the principles of corporate responsibility in our business philosophy and operations. In our journey so far, we have built a sustainable business model and created value for our stake holders. We are confident that we will be able to improve the lives of under privileged and reinforce our humble collective efforts towards nation building.

Our CSR Mission

To plan interventions, which are holistic in nature and attempts to improve the socio-economic condition of the community at large. The interventions will not only impact the development of the direct beneficiaries, but is an attempt to enhance the quality of lives of those who are present in the ecosystem of the impact area.

Our CSR Policy

The CSR policy of the Company ensures an effective and sustained CSR program, which manifests in the form of a progressive, socially responsible and enlightened attitude. At a conceptual level, Company's policies on CSR are oriented towards stakeholder-participation approach, where the target groups are seen as stakeholders in the community. Their well-being is integral to the long-term success of the Company and not merely a charity-oriented approach.

The CSR policy of the Company is based on three guiding principles:

- Sustainability
- Transparency
- Accountability

The CSR Policy of the Company is available on Company's website: <http://www.pnbhousing.com/pdf/CSR-policy-final.pdf>

Our Strategy

The Company evolved its CSR strategy, which is linked to the core business model and above all creating positive and sustainable social impact on the society at large. The CSR strategy and subsequent initiatives were formulated after a series of discussions and deliberations that were held with internal stakeholders and partnering organization to ensure that the strategy adopted is at par with CSR practices prevalent in the country.

Stakeholder mapping and identification of key thematic areas

The CSR Executive Committee through a stakeholder mapping exercise has identified that the construction workers and their families significantly contributes to the mortgage industry and continue to be at the bottom of the pyramid of social strata. Through our strategic CSR intervention, we have identified construction workers and their immediate families as our key stakeholder and primary beneficiaries of CSR initiatives. The CSR Committee also outlined other key thematic areas for social investments as under:

- Promoting education for marginalised children.
- Improving access to health facilities.
- Environment Conservation.

Evaluation of stakeholders' needs

The Company evaluated the social and economic needs of the construction workers community by holding on site evaluation of labour colonies at the construction sites with organizations primarily working towards welfare of the construction workers. This exercise has helped in planning and executing the following interventions for the construction workers and their immediate family members:

- Establishing of day care centres for the children of construction workers at labour colonies.
- Enhancing the skills of construction workers in eight work related trades.

Other key intervention that were planned and executed are:

- Promoting education - formal and non-formal education.
- Environment conservation.
- Promoting culture.

2. The Composition of the CSR Committee

1. Mr. R Chandrasekaran
2. Dr. Ram S. Sangapure
3. Mr. Sunil Kaul
4. Mr. Sanjaya Gupta

The CSR committee has also constituted a CSR Executive Committee which works under the guidance of the CSR Committee of the Board to ensure effective implementation of the programs. The Managing Director oversees the working of this Executive Committee.

3. Average net profit of the Company for the last three financial years

	FY2013-14 (₹ in crores)	FY2014-15 (₹ in crores)	FY2015-16 (₹ in crores)	Average (₹ in crores)
PBT	175.74	295.77	503.08	324.86
Total CSR Expenses for FY2016-17				6.50

4. Details of CSR spent during the financial year:

- | | |
|--|----------------|
| a) Total amount to be spent during the FY2016-17 | ₹ 6.50 crores |
| Carried forward from FY2015-16 | ₹ 3.56 crores |
| Total available amount to be spent for CSR in FY2016-17 | ₹ 10.06 crores |
| b) Total amount spent during FY2016-17 | ₹ 5.72 crores |
| c) Amount unspent, if any | ₹ 4.34 crores* |
| d) CSR expenditure yet to be disbursed for existing projects rolled out in FY2016-17 | ₹ 1.65 crores |

* Various CSR projects initiated by the Company will be funded over a period of 12-18 months. Specific budget has been allocated for each phase of ongoing projects. The Company has disbursed some amount to the implementation partner to initiate the projects. The projects will be further funded based upon their scheduled progress. The Company has executed Memorandum of Understanding with the implementing partners. Out of the unspent amount of ₹ 4.34 crores, the amount committed for the on-going projects is ₹ 1.65 crores. Hence, the unspent amount post these committed projects is ₹ 2.69 crores.



e) Manner in which the amount was spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs	Amount outlay (budget) project or program wise (₹ in lakhs)	Amount spent on the project or programs Sub-heads: (1) Direct Expenditure on projects or programs (₹ in lakhs) (2) overhead (₹ in lakhs)	Cumulative expenditure up to the reporting period (₹ in lakhs)	Amount spent: direct or through implementing agency
Projects - Skill Training of Construction Workers							
(1)	Promoting Education	Promoting on the job skill development for the construction workers Pan India	Kushal- an onsite training program for the upskilling of 1530 construction workers	113.96	Direct Expenditure- 73.82 Overhead- 8.20	82.02 (The project is closed for FY2016-17)	Implementing agency- "CREDAI National"
(2)	Promoting Education	Promoting on the job skill development for the construction workers Pan India	Kushal- an onsite training program for the upskilling of 1600 construction workers	135.52	Direct Expenditure- 121.97 Overhead- 13.55	135.52	Implementing agency- "CREDAI CSR FOUNDATION"
(3)	Promoting Education	Promoting on the job skill development for the construction workers in West Bengal	Kushal- an onsite training program for the upskilling of 1000 construction workers	84.70	Direct Expenditure- 38.12 Overhead- 4.23	42.35 The project is currently on-going and according to the Memorandum of Understanding final tranche is scheduled to be released in May-June 2017	Implementing agency- "CREDAI CSR FOUNDATION"
Projects - Day care centres for the children of Construction Workers							
(4)	Promoting Education and Eradicating Malnutrition	A holistic day care centres for the children of construction workers ensuring education, health and nutrition for children under the age group 0-14 years	Establishing two day care centres at construction sites in Pune	29.75	Direct Expenditure- 27.55 Overhead- 2.20	29.75	Implementing agency- "Tara Mobile Creches Pune"
(5)	Promoting Education & Eradicating	A holistic day care centres for the	Establishing one day care centre at	12.74	Direct Expenditure- 5.86	6.37 (The project will be initiated)	Implementing agency- "Tara Mobile

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs	Amount outlay (budget) project or program wise (₹ in lakhs)	Amount spent on the project or programs Sub-heads: (1) Direct Expenditure on projects or programs (₹ in lakhs) (2) overhead (₹ in lakhs)	Cumulative expenditure up to the reporting period (₹ in lakhs)	Amount spent: direct or through implementing agency
	Malnutrition	children of construction workers ensuring education, health and nutrition for children under the age group 0-14 years	construction site in Pune		Overhead-0.51	in April and to ensure effective implementation the first tranche was released in March 2017)	Creches Pune”
(6)	Promoting Education & Eradicating Malnutrition	A holistic day care centres for the children of construction workers ensuring education, health and nutrition for children under the age group 0-14 years	Establishing thirteen day care centres at construction sites Pan India	126.13	Direct Expenditure-52.11 Overhead-5.79	57.90 (The project duration is 15 months two tranches have been already disbursed to the partner organization)	Implementing agency-“Mobile Creches”
(7)	Promoting Education & Eradicating Malnutrition	A holistic day care centres for the children of construction workers ensuring education, health and nutrition for children under the age group 0-14 years	Establishing one day care centre at construction sites in Delhi-NCR	8.49	Direct Expenditure-7.64 Overhead-0.85	8.49	Implementing agency-“Mobile Creches”
(8)	Promoting Education & Eradicating Malnutrition	A holistic day care centres for the children of construction workers ensuring education, health and nutrition for children under the age group 0-14 years	Establishing one day care centre at construction sites in Faridabad	12.27	Direct Expenditure-11.14 Overhead-1.13	12.27	Implementing agency-“Savera”



Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs	Amount outlay (budget) project or program wise (₹ in lakhs)	Amount spent on the project or programs Sub-heads: (1) Direct Expenditure on projects or programs (₹ in lakhs) (2) overhead (₹ in lakhs)	Cumulative expenditure up to the reporting period (₹ in lakhs)	Amount spent: direct or through implementing agency
(9)	Promoting Education & Eradicating Malnutrition	A holistic day care centres for the children of construction workers ensuring education, health and nutrition for children under the age group 0-14 years	Establishing Seven day care centres at construction sites in Hyderabad	50.57	Direct Expenditure-15.51 Overhead-1.35	16.86 (The project duration is 15 months and only one tranche could be disbursed to the partner organization because the project is at nascent stage)	Implementing agency- "Plan International-India Chapter"
(10)	Promoting Education & Eradicating Malnutrition	A holistic day care centres for the children of construction workers ensuring education, health and nutrition for children under the age group 0-14 years	Establishing one day care centre at construction sites in Mumbai	38.50	Direct Expenditure-19.63 Overhead-2.18	21.81 (The project duration is 15 months two tranches have been already disbursed to the partner organization)	Implementing agency- "Mumbai Mobile Creches"
Project - Supporting education of underprivileged children							
(11)	Promoting education	Education	Supporting the VIDYA-Bal Vihar school with their school running cost	74.68	Direct Expenditure-63.91 Overhead-6.31	70.22 (The project is closed for 2016-17)	Through implementing agency- "VIDYA Integrated Development for Youth and Adults"
(12)	Promoting Education & Eradicating Malnutrition	Education & Health Care	Providing early childhood care and education facilities to the children of working mothers residing in slums of Delhi through three day care centres	35.18	Direct Expenditure-31.98 Overhead-3.20	35.18	Implementing agency- "Mobile Creches"

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs	Amount outlay (budget) project or program wise (₹ in lakhs)	Amount spent on the project or programs Sub-heads: (1) Direct Expenditure on projects or programs (₹ in lakhs) (2) overhead (₹ in lakhs)	Cumulative expenditure up to the reporting period (₹ in lakhs)	Amount spent: direct or through implementing agency
(13)	Promoting education	Education	Supporting the construction of hostel for Tribal Gils in Pune	1.51	Direct Expenditure-1.51	1.51	Through implementing agency- "Vanavasi Kalyan Ashram, Maharashtra"
(14)	Promoting education	Education	Supporting scholarship for underprivileged children	2.00	Direct Expenditure-2.00	2.00	Through implementing agency- "PFWS-WAJIFA"
(15)	Promoting education	Education	Supporting the education for underprivileged children	0.75	Direct Expenditure-0.75	0.75	Through implementing agency- "JM Financial Foundation"
Environment Conservation							
(16)	Environment Conservation	Swachh Bharat Abhiyan	To refurbish a park in partnership with Faridabad Government, Haryana	25.00	Direct Expenditure-0.80	0.80 The project was initiated in the month of January 2017 & is expected to be completed by June 2017	Implementing agency-misc.
(17)	Promoting Heritage, Art and Culture	Art & Culture	Supporting children with disability perusing music	1.00	Direct Expenditure-1.00	1.00	Implementing agency- "Naad Foundation"
(18)	Promoting Heritage, Art and Culture	Art & Culture	Restoring Art	0.25	Direct Expenditure-0.25	0.25	Implementing agency- "IBAADAT Foundation"
(19)	PM Relief Fund			20.00	Direct Expenditure-20.00	20.00	Implementing agency- "PM Relief"
(20)	Overheads					26.87	
	Total			773.00		571.92	



5. Details of Implementing Agencies:

The Company has carried out its CSR interventions primarily through non-profit organizations. During the year, grants were provided to 13 implementing agencies, out of which major ones are:

- a) **Mobile Creches for Working Mothers Children (MC):** over four decades ago, Mobile Creches (MC) came into being with the first creche, at a construction site, for the children of migrant construction workers. MC has been providing health and childcare services to children at construction sites and urban slums in Delhi (NCR) since 1969. It has focused its energies into working closely with the urban slum communities in Delhi NCR.
- b) **Mumbai Mobile Creches (MMC):** it was founded in 1972 in Mumbai with the belief that every child has the fundamental right to security, education, health care and protection. It is running day care centres on construction sites for the past 43 years. At present, it runs 19 centres in Mumbai, Navi Mumbai and Thane. It has reached over 1,00,000 children, since its inception.
- c) **Tara Mobile Creches Pune (TMCP):** a non-profit organization, set up in 2007. It ensures that migrant construction worker's children enjoy the right to safety, healthcare, education, recreation and participation. TMCP operates centres, or creches, on construction sites in and around Pune. At these centres, TMCP provides a stimulating environment that fosters the importance of good childcare and contributes to the safety and all-round development of the children on the site.
- d) **Plan India:** it is a member of Plan International Federation. It is a nationally registered independent child development organization committed to creating a lasting impact in the lives of vulnerable and excluded children, their families and communities. For over 35 years, 'Plan India' and its partners have improved the lives of millions of children by providing them access to protection, basic education, proper healthcare, a healthy environment, livelihood opportunities and participation in decisions which affect their lives.
- e) **The CREDAI CSR Foundation (CCF):** the CSR arm of Confederation of Real Estate Developers Associations' of India (CREDAI) is engaged in the preparation of, development and execution of social and charitable projects, including projects to promote and protect the interest of construction workers. It also promote welfare schemes for them such as skill development, health, hygiene, literacy and others; set up and/or maintain polytechnic colleges and educational institutions including playgrounds, recreation facilities and other institutions of social and cultural value and other social work projects of various kinds included under the Corporate Social Responsibility (CSR) program as recognized from time to time.
- f) **Vidya-Integrated Development of Youths and Adults:** is a registered not-for-profit organization, started in 1985, at IIT Delhi campus, for education and empowerment of underprivileged children, youth and women through micro-level intervention. VIDYA has made a difference in the lives of more than 2,75,000 families for over 30 years, by providing nationally recognized, grass-root level program that include schools, remedial education, computer training, adult literacy, skills training and social entrepreneurship, in some of the poorest neighbourhoods of Delhi, Haryana, Mumbai and Bangalore.
- g) **PM National Relief Fund:** in pursuance of an appeal by the then Prime Minister, Pt. Jawaharlal Nehru in January, 1948, the Prime Minister's National Relief Fund (PMNRF) was established with public contributions to assist displaced persons from Pakistan. The resources of the PMNRF are now utilized primarily to render immediate relief to families of those killed in natural calamities like floods, cyclones, earthquakes, etc. and to the victims of the major accidents and riots.

6. In case the company has failed to spend 2% of the average net profit of the last 3 financial years or any part thereof, the company shall provide the reasons for not spending the amount:

- Limited social organizations ensuring welfare for construction workers: PNB Housing Finance has articulated construction workers as their key beneficiaries to work with under their CSR commitment there are only a handful of organizations that work with this underprivileged community. In addition, the Company is promoting health, education and is also contributing in PMNRF. The Company is committed to spent full amount as it gains more experience and gets more opportunities to spend on CSR projects as per its stated policy.

The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of PNB Housing Finance Limited.

Managing Director

Chairman of CSR Committee



Form MGT 9

Extracts of Annual return As on March 31, 2017

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

1. Registration and other details

CIN	L65922DL1988PLC033856
Registration Date	11th November 1988
Name of the Company	PNB Housing Finance Limited
Category/Sub Category of the Company	Housing Finance
Address of the registered office and contact details	9th Floor, Antriksh Bhawan, 22, K G Marg, New Delhi-110001, Tel: 011-23445200, Fax: 011-23736857
Whether Listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Name : Link Intime India Private Ltd. Address : C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: +91 22 49186000, Fax: +91 22 49186060 E-mail: pnbhfl.ipo@linkintime.co.in Website: www.linkintime.co.in

2. Principal Business Activities of the Company

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

Sr. No.	Name and description of main products/services	NIC code of the product/service	% of the total turnover of the Company
1.	Housing and non-housing loans	6464990	100%

3. Particulars of Holding, Subsidiary and Associate Companies

The Company does not have a holding or subsidiary company. PNB is the promoter Company.

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1.	Punjab National Bank 7, Bhikhaiji Cama Place New Delhi - 110607	Bank	Associate	39.08%	-

4 Shareholding pattern (Equity share capital break up as percentage of total equity)

I. Category-wise Share Holding

Category of shareholder	No. of shares held at the beginning of the year (Demat.)		No. of shares held at the end of the year (Demat.)		% change during the year
	Number	% age of shares	Number	% age of shares	
A. Promoters					
1) Indian					
a) Individual/HUF	-	-	-	-	-
b) Central Govt	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-
d) Bodies Corp. Punjab National Bank	64730700	51%	64730700	39.08*	(11.92)*
e) Banks/FI	-	-	-	-	-
f) Any Other	-	-	-	-	-
Sub-total (A)(1):	64730700	51%	64730700	39.08*	(11.92)*
2) Foreign					
a) NRIs-Individuals	-	-	-	-	-
b) Other Individuals	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-
d) Banks / FI	-	-	-	-	-
e) Any Other...	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-
Total shareholding of promoter (A)=(A)(1)+(A)(2)	64730700	51%	64730700	39.08*	(11.92)*
B. Public shareholding					
1) Institutions					
a) Mutual Funds	-	-	6720510	4.06	4.06
b) Banks/FI	-	-	88803	0.05	0.05
c) Central Govt	-	-	0	0	0
d) State Govt(s)	-	-	0	0	0
e) Venture Capital Funds	-	-	0	0	0
f) Insurance Companies	-	-	0	0	0
g) FIs	-	-	25428871	15.36	15.36
h) Foreign Venture Capital Funds	-	-	0	0	0
l) Others (specify)	-	-	0	0	0
Sub total (B) (1) :	0	-	32238184	19.47	19.47
2) Non-Institutions					
a) Bodies Corp.	-	-	0	0	0
i) Indian	-	-	2106874	1.27	1.27



Category of shareholder	No. of shares held at the beginning of the year (Demat.)		No. of shares held at the end of the year (Demat.)		% change during the year
	Number	% age of shares	Number	% age of shares	
ii) Overseas	-	-	-	-	-
b) Individuals	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	3183277	1.92	1.92
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	510053	0.30	0.30
c) Others (specify)					
• Trusts	-	-	617	0.00	Negligible change
• Foreign Nationals	-	-	425	0.00	Negligible change
• Hindu Undivided Family	-	-	239720	0.14	0.14
• Foreign Companies#	62192300	49	62192300	37.55	(11.45)
• Non Resident Indians (Non Repat)	-	-	59870	0.04	0.04
• Non Resident Indians (Repat)	-	-	137563	0.08	0.08
• Clearing Member	-	-	242726	0.15	0.15
Sub-total(B) (2):	62192300	49	68673425	41.45	(7.55)
Total Public Shareholding (B)= (B)(1) + (B)(2)	62192300	49	100911609	60.92	11.92
(C) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-
Grand Total (A+B+C)	126923000	100	165642309	100	-

* The percentage shareholding of Punjab National Bank has reduced pursuant to allotment of 38719309 equity shares under IPO.

The percentage shareholding of foreign companies has reduced pursuant to allotment of 38719309 equity shares under IPO.

II. Shareholding of promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			No. of shares held at the end of the year (Demat.)			% change in holding during the year
		No. of shares	% of total shares of the Company	% of total shares encumbered/pledged to total shares	No. of shares	% of total shares of the Company	% of total shares encumbered/pledged	
1.	Punjab National Bank	64730700	51	-	64730700	39.08	-	(11.92%)*

* The percentage shareholding of Punjab National Bank has reduced pursuant to allotment of 38719309 equity shares under IPO.

III. Change in Promoters' shareholding

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the Company
1	At the beginning of the year	64730700	51.00	64730700	51.00
2.	At the end of the year	64730700	39.08	64730700	(11.92)

* The percentage shareholding of Punjab National Bank has reduced pursuant to allotment of 38719309 equity shares under IPO.

IV. Shareholding pattern of top 10 shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr.	Name	No. of Shares as on 1st April 2016	% of total Shares of the company	Date	Increase in/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (April 1, 2016 to March 31, 2017)	
							No. of shares	% of total shares of the company
1.	Quality Investment Holdings	-	-	27-03-2017	62192300	Transfer	62192300	37.55
	Closing balance						62192300	37.55
2.	General Atlantic Singapore Fund- FII PTE Ltd.	-	-	01.04.2016				
				04.11.2016	994933	Allotment	994933	0.600
				11.11.2016	7308570	Purchase	8303503	5.012
				25.11.2016	390000	Purchase	8693503	5.248
				02.12.2016	335036	Purchase	9028539	5.450



Sr.	Name	No. of Shares as on 1st April 2016	% of total Shares of the Company	Date	Increase in/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (April 1, 2016 to March 31, 2017)	
							No. of shares	% of total shares of the Company
				09.12.2016	1965998	Purchase	10994537	6.637
				16.12.2016	286000	Purchase	11280537	6.810
				23.12.2016	144000	Purchase	11424537	6.897
	Closing Balance						11424537	6.897
3.	Motilal Oswal Most Focussed Multicap 35 Fund	-	-	01.04.2016				
				04.11.2016	174816	Allotment	174816	0.1055
				11.11.2016	1904226	Purchase	2079042	1.2551
				18.11.2016	(433323)	Sale	1645719	0.9935
				25.11.2016	56642	Purchase	1702361	1.0277
				09.12.2016	(1907)	Sale	1700454	1.0266
				16.12.2016	(67416)	Sale	1633038	0.9859
				23.12.2016	102709	Purchase	1735747	1.0479
				06.01.2017	(32223)	Sale	1703524	1.0284
				13.01.2017	59595	Purchase	1763119	1.0644
				20.01.2017	264737	Purchase	2027856	1.2242
				03.02.2017	90224	Purchase	2118080	1.2787
				10.02.2017	80171	Purchase	2198251	1.3271
				17.02.2017	70000	Purchase	2268251	1.3694
				24.02.2017	36500	Purchase	2304751	1.3914
				03.03.2017	9579	Purchase	2314330	1.3972
				10.03.2017	28530	Purchase	2342860	1.4144
				17.03.2017	66308	Purchase	2409168	1.4544
				24.03.2017	39111	Purchase	2448279	1.4781
				31.03.2017	43157	Purchase	2491436	1.5041
	Closing Balance						2491436	1.5041
4.	Birla Sun Life Trustee Company Private Limited A/c Birla Sun Life Balance 95 Fund	-	-	01.04.2016				
				04.11.2016	960937	Allotment	960937	0.5801
				11.11.2016	785925	Purchase	1746862	1.0546

Sr.	Name	No. of Shares as on 1st April 2016	% of total Shares of the company	Date	Increase in/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (April 1, 2016 to March 31, 2017)	
							No. of shares	% of total shares of the company
				18.11.2016	(105000)	Sale	1641862	0.9912
				25.11.2016	(69660)	Sale	1572202	0.9492
				02.12.2016	(5000)	Sale	1567202	0.9461
				09.12.2016	16138	Purchase	1583340	0.9559
				16.12.2016	105000	Purchase	1688340	1.0193
				23.12.2016	92500	Purchase	1780840	1.0751
				13.01.2017	29698	Purchase	1810538	1.0930
				20.01.2017	(4000)	Sale	1806538	1.0906
				27.01.2017	27820	Purchase	1834358	1.1074
				03.02.2017	50000	Purchase	1884358	1.1376
				17.02.2017	(78000)	Sale	1806358	1.0905
				10.03.2017	50000	Purchase	1856358	1.1207
				17.03.2017	97000	Purchase	1953358	1.1793
				31.03.2017	165267	Purchase	2118625	1.2790
	Closing Balance						2118625	1.2790
5.	Government of Singapore	-	-	01.04.2016				
				04.11.2016	905372	Allotment	905372	0.5466
				11.11.2016	179547	Purchase	1084919	0.6550
				18.11.2016	451093	Purchase	1536012	0.9273
				02.12.2016	90098	Purchase	1626110	0.9817
				09.12.2016	154200	Purchase	1780310	1.0748
				27.01.2017	63096	Purchase	1843406	1.1129
				10.03.2017	(77203)	Sale	1766203	1.0663
				17.03.2017	(186309)	Sale	1579894	0.9538
	Closing Balance						1579894	0.9538
6.	Parvest Equity India	-	-	01.04.2016				
				11.11.2016	1500000	Purchase	1500000	0.9056
				18.11.2016	(95000)	Sale	1405000	0.8482
				23.12.2016	(74594)	Sale	1330406	0.8032
				06.01.2017	(220406)	Sale	1110000	0.6701
				03.02.2017	70000	Purchase	1180000	0.7124
	Closing Balance						1180000	0.7124
7.	Wasatch International Growth Fund	-	-	01.04.2016				



Sr.	Name	No. of Shares as on 1st April 2016	% of total Shares of the company	Date	Increase in/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (April 1, 2016 to March 31, 2017)	
							No. of shares	% of total shares of the company
				18.11.2016	481940	Purchase	481940	0.2910
				06.01.2017	(3763)	Sale	478177	0.2887
				27.01.2017	177928	Purchase	656105	0.3961
				03.02.2017	126566	Purchase	782671	0.4725
				10.02.2017	45036	Purchase	827707	0.4997
				17.02.2017	172345	Purchase	1000052	0.6037
				24.02.2017	36775	Purchase	1036827	0.6259
	Closing Balance						1036827	0.6259
8.	BNY Mellon Trust and Depository (UK) Limited as trustee for St. James's Place Emerging Markets Equity Unit Trust managed by Wasatch Advisors Inc	-	-	01.04.2016				
				24.03.2017	1024231	Purchase	1024231	0.6183
	Closing Balance						1024231	0.6183
9.	SBI Life Insurance Co. Ltd	-	-	01.04.2016				
				04.11.2016	704961	Allotment	704961	0.4256
				11.11.2016	82700	Purchase	787661	0.4755
				18.11.2016	(139196)	Sale	648465	0.3915
				25.11.2016	(60000)	Sale	588465	0.3553
				02.12.2016	15245	Purchase	603710	0.3645
				09.12.2016	17331	Purchase	621041	0.3749
				16.12.2016	(17188)	Sale	603853	0.3646
				23.12.2016	788	Purchase	604641	0.3650
				30.12.2016	44725	Purchase	649366	0.3920
				06.01.2017	(33848)	Sale	615518	0.3716
				13.01.2017	1275	Purchase	616793	0.3724
				20.01.2017	(81385)	Sale	535408	0.3232
				27.01.2017	16573	Transfer	551981	0.3332
				03.02.2017	(556)	Sale	551425	0.3329
				10.02.2017	171242	Purchase	722667	0.4363

Sr.	Name	No. of Shares as on 1st April 2016	% of total Shares of the company	Date	Increase in/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (April 1, 2016 to March 31, 2017)	
							No. of shares	% of total shares of the company
				17.02.2017	1171	Purchase	723838	0.4370
				24.02.2017	15000	Purchase	738838	0.4460
				03.03.2017	(53547)	Sale	685291	0.4137
				10.03.2017	24500	Purchase	709791	0.4285
				17.03.2017	(4851)	Sale	704940	0.4256
				24.03.2017	(1975)	Sale	702965	0.4244
				31.03.2017	150000	Purchase	852965	0.5149
	Closing Balance						852965	0.5149
10.	Stichting Depository Apg Emerging Markets Equity Pool			01.04.2016	-	-		
				04.11.2016	215194	Allotment	215194	0.1299
				09.12.2016	96131	Purchase	311325	0.1880
				16.12.2016	207349	Purchase	518674	0.3131
				23.12.2016	234420	Purchase	753094	0.4547
				30.12.2016	100	Purchase	753194	0.4547
	Closing Balance						753194	0.4547

V. Shareholding of Directors and Key Management Personnel

Sr.	Name	Shareholding		Date	Increase in/ Decrease in shareholding	Reason	Number	Cumulative Shareholding as on March 31, 2017)	
		No. of Shares as on 1st April' 16	% of total Shares of the company					No. of shares	% of total shares of the company
1.	Sanjaya Gupta, Managing Director	-	-	04-11-16	304	Allotment under IPO	0	304	negligible
2.	Jayesh Jain Chief Financial Officer	-	-	04-11-16	304	do	304	0	-
3.	Sanjay Jain, Company Secretary & Head Compliance	-	-	04-11-16	285	do	0	285	negligible



5. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in crores)

	Secured loans excluding deposits	Unsecured loans indebtedness	Deposits	Total
At the beginning of the financial year				
1. Principal amount	13402.71	5640.31	6970.65	26013.67
2. Interest due but not paid	-	-	-	-
3. Interest accrued but not due	14.22	-	145.20	159.42
Total	13416.93	5640.31	7115.85	26173.09
Change in indebtedness during the financial year	6498.65	128.69	2871.22	9498.56
At the end of the financial year				
1. Principal amount	19900.78	5769.00	9827.33	35497.11
2. Interest due but not paid	-	-	-	-
3. Interest accrued but not due	14.80	-	159.74	174.54
Total	19915.58	5769.00	9987.07	35671.65

6. Remuneration of Directors and Key Managerial Personnel

I. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of remuneration	Name of the Managing Director	Total amount (₹)
1.	Gross Salary		
	a) Salary (as per provisions contained in section 17(1) of the Income tax Act, 1961	Mr. Sanjaya Gupta	93,53,471
	b) Value of perquisites under section 17(2) of the Income tax Act, 1961		-
	c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961		-
2	Stock Option*		-
3	Sweat Equity		-
4	Commission as % of profit		-
5	Performance Bonus		83,09,150
	Total (A)		1,76,62,621
	Ceiling as per Act		40,20,00,000

*In terms of ESOS-2016, the MD has been given 5,33,077 options on April 22nd, 2016. The options will be vested in graded manner over the period of 4 years from the date of grant. No option has vested in FY2016-17.

II. Remuneration to other directors

I) Independent Directors							
Particulars of remuneration	Name of Directors						Total Amount
	Mr. R Chandrasekaran	Mr. Tejinder Singh Laschar	Mr. P. K. Gupta	Mr. Shital Kumar Jain	Dr. Gourav Vallabh	Mr. Nilesh S Vikamsey	
Fee for attending Board/ Committee Meetings	8,90,000	4,10,000	1,10,000	12,10,000	7,10,000	7,20,000	40,50,000
Commission	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	8,90,000	4,10,000	1,10,000	12,10,000	7,10,000	7,20,000	40,50,000
II) Other Non-executive directors (Paid to PNB for its nominee directors)							
Fee for attending Board/ Committee Meetings	9,20,000						9,20,000
Commission	-						-
Others	-						-
Total (ii)	9,20,000						9,20,000
Total (B)=(i)+(ii)	49,70,000						49,70,000
Total Managerial Remuneration							2,26,32,621
Overall Ceiling as per Act							88,44,00,000

III. Remuneration to key Managerial Personnel other than MD

Sr. No.	Particulars of remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary			
	a) Salary (as per provisions contained in section 17(1) of the Income tax Act, 1961	35,48,049	54,56,081	90,04,130
	b) Value of perquisites under section 17(2) of the Income tax Act, 1961	8,254	31,850	40,104
	c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	-	-	-
2	Stock Option*	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Performance Bonus	16,78,455	25,94,000	42,72,455
	Total	52,34,758	80,81,931	1,33,16,689

* In terms of ESOS-2016, the CFO has been given 1,85,054 options and the Company Secretary has been given 61,685 options on April 22nd, 2016. The options will be vested in graded manner over the period of 4 years from the date of grant. No option has vested in FY2016-17.



7. Penalties /Punishment /Compounding of offences

Nil

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fee	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil