

PNB Housing Finance signs MOU with CREDAI to train 8000 construction workers pan India

Aims to train more than 500 construction workers in Gujarat and nearby villages

Gandhinagar, 09 April, 2017: Taking forward its commitment to the cause of improving the lives of construction workers, PNB Housing Finance today, signed an MOU with CREDAI (The Confederation of Real Estate Developers Association of India) to train 8000 construction workers pan India. The announcement was made at the Investiture Ceremony of CREDAI Executive 2017-19 under the leadership of Sh. Jaxay Shah in Ahmedabad. The announcement witnessed the presence of Mr. Venkaiah Naidu, Minister of Housing and Urban Poverty Alleviation & Information and Broadcasting and Mr. Vijay Rupani, Chief Minister – Gujarat.

The training program is being supported by PNB Housing under its CSR initiative aimed at providing skill training to construction workers across India. The skill training is provided in the trade of masonry, bar bending, shuttering and electrical. The programme aims to upgrade skills of the construction workers to meet global benchmarks, which in return shall increase the productivity of the workforce.

Speaking at the inauguration, **Mr. Sanjaya Gupta, Managing Director, PNB Housing Finance** said, *“India is among one of the world’s biggest construction markets and the last decade has seen the real estate sector bloom. We are extremely focused on improving lives of the construction workers and their families who form the core stakeholder group for us and contribute a good deal towards the overall industry growth. Through our CSR initiatives, we are continuously working towards upgrading their skills, provide them with necessary trainings and creating a conducive working environment for them. The collaboration with CREDAI is one more such step towards our continued efforts aimed at their overall upliftment and empowerment across India.”*

Speaking at the inauguration, **Mr. Jitendra Thakker, Chairman CREDAI Skilling Committee**, said, *“The Hon’ble Prime Minister of India launched the skill mission with a vision to make India the World’s Skill Capital. Keeping in line with his vision CREDAI, has been focusing on skill development and conducting on-site skill upgradation programmes for construction workers. Beginning with the Kushal programme in Pune, CREDAI has till date trained more than 50,000 workers in over 30 cities for more than 100 member developers. Here onwards we plan to skill 1 Lakh workers every year. In this endeavor, we are being supported by our long standing funding partner PNBHFL who have committed to support the skilling of 8000 workers during 2017-18 in a MoU signed with CREDAI during the Investiture Ceremony of CREDAI held in Mahatma Mandir, Gandhinagar on the 9th of April. It is our belief that together we will be able to enable the construction workers to enhance their skills and earn better wages in times to come & upgrade their lives & families.”*



As of December 31, 2017, PNB Housing Finance Limited, in partnership with CREDAI, has supported the training and assessment of 4500 construction workers and are committed to train more construction workers in Fiscal Year 2018.

About PNB Housing Finance Limited

PNB Housing Finance Limited (NSE: PNBHOUSING, BSE: 540173) is promoted by Punjab National Bank and is a registered Housing Finance Company with National Housing Bank (NHB). The Company got listed on the Indian stock exchanges on 7th November, 2016. The Company offers its retail customers “housing and non-housing loans”. The Company is also into construction finance loans to real estate developers for residential housing. PNB Housing Finance is a deposit taking Housing Finance Company.

Safe Harbour Statement

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this release is only current as of its date. Certain statements made in this release may not be based on historical information or facts and may be “forward looking statements”, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions in India. This communication is for general information purpose only, without regard to specific objectives, financial situations and needs of any particular person. This release does not constitute an offer or invitation to purchase or subscribe for any shares in the Company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The Company may alter, modify or otherwise change in any manner the content of this release, without obligation to notify any person of such revision or changes. This release cannot be copied and/or disseminated in any manner.

About CREDAI

Established in 1999, CREDAI is the apex body representing 11,500 private Real Estate developers spread across 23 state level chapters and 166 cities in India. CREDAI is a not-for-profit company registered under Section 25 of Companies Act, 1956. CREDAI seeks to create a favourable policy climate to ensure housing for all. CREDAI specially articulates the concerns of private housing providers. CREDAI has become the preferred platform with regard to national discourse on Housing and Habitat through strong networking with Government, Policy Makers, Investors, Financial Institutions and Real Estate Developers. CREDAI is the prime knowledge sharing forum for latest industry data, technological advancements and industry benchmarks.

For more Information, please contact:

Isha Srivastava
PNB Housing Finance Limited
Isha.srivastava@pnbhousing.com, +91 95999 59276