

Directors' Report

Your Directors are pleased to present the 36th Annual Report of PNB Housing Finance Limited together with the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024.

Financial Highlights (Consolidated)

	(₹ in crore)	
	March 31, 2024	March 31, 2023
Total Income	7,057.09	6,529.66
Total expenditure	5,103.19	5,168.75
Profit before tax	1,953.90	1,360.91
Less: Provision for Tax		
- Current year	422.67	87.78
- Deferred Tax	23.22	227.13
Profit After Tax	1,508.01	1,046.00
Other Comprehensive income (OCI)	(16.25)	77.06
Total Comprehensive income for the year	1,491.76	1,123.06
Transfer to Statutory / Special reserves	306.00	212.00
Balance carried to balance sheet	1,185.76	911.06

The standalone and the consolidated financial statements for the Financial Year ended March 31, 2024, forming part of this annual report, have been prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the National Housing Bank Act, 1987 as amended from time to time, the Master Directions Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 ('RBI Directions') as amended from time to time and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulations) Directions, 2023 dated October 19, 2023 as amended from time to time.

The Net Interest Income for the financial year 2024 stood at ₹2,516.07 crore as compared to ₹2,345.55 crore, registering an increase of 7% year on year. The Pre Provision Operating Profit increased by 4% to ₹2,125.01 crore from ₹2,052.19 crore.

The Credit cost including write off for financial year 2024 was ₹171.11 crore registering a decrease of 75% year on year.

The Spread on loans for financial year 2024 stood at 2.34% as compared to 2.81%. Net Interest Margin for financial year 2024 stood at 3.74% as compared to 3.73%. Gross Margin, net of acquisition cost for financial year 2024, was at 4.02% as compared to 4.06%. Return on Asset for financial year 2024 was at 2.20% as compared to 1.61%. Return on Equity for financial year 2024 was at 10.90% as compared to 9.98%.

During the year, the Company has transferred a sum of ₹236.00 crore to Special Reserve and a sum of ₹70.00 crore to the Statutory Reserves.

Capital Adequacy Ratio (CRAR)

The Capital Adequacy Ratio (CRAR) as on March 31, 2024 was 29.26% (comprising Tier I capital of 27.90% and Tier II capital of 1.36%). The Reserve Bank of India (RBI) has prescribed a minimum CRAR of 15% of total risk weighted assets.

Dividend

In order to preserve capital, your Directors have not recommended any dividend for the year (Previous year Nil). The Company has a Dividend Distribution Policy in place and the same is placed on the website of the Company at <https://www.pnbhousing.com/investors/policies>

Rights Issue

The Board of Directors on March 9, 2022, had authorized the Company to raise capital by way of Rights Issue up to ₹2,500 crore. After completion of all the processes, the Board had approved, on March 28, 2023, for issue of 9,06,81,828 fully paid-up Equity Shares for amount aggregating to ₹2,493.76 crore. The Board had fixed issue price of ₹275 per fully paid-up Equity Share (including a premium of ₹265 per Equity Share) for the said Rights issue.

The Record date for Rights share eligibility was April 5, 2023. The issue opened for subscription on April 13, 2023 and closed for subscription on April 27, 2023. The Board allotted 9,06,81,828 fully paid-up Equity Shares each for an amount aggregating to ₹2,493.76 crore. Pursuant to the allotment, the paid-up equity share capital of the Company has increased from ₹168,86,18,680 comprising of 16,88,61,868 fully paid-up Equity Shares of ₹10/- each to ₹259,54,36,960 comprising of 25,95,43,696 fully paid-up Equity Shares of ₹10/- each.

The Board has expressed its gratitude to the shareholders for the overwhelming response to the Rights Issue with 1.21 times subscription.

The Company had utilised the proceeds of the Rights Issue during this financial year for the purpose for which it was raised.

Lending Operations

The Company is a Non-Banking Financial Company - Housing Finance Company (NBFC-HFC) and is engaged in financing for purchase and/ or construction of residential houses, loan against property and loan for other related purposes. All other activities revolve around the main business of the Company.

The Company had disbursed loans amounting to ₹17,583 crore during the year as compared to ₹14,965 crore in the previous year (growth of 17.5%).

The Company has accelerated growth during the year with focus on retail loans which contributed 99% of total disbursements. The Company has built a separate affordable loan vertical called 'Roshni' with dedicated sales, credit, collection, and operations team. The target ticket size of the loan is ₹15 lakhs. The affordable loan segment presence was expanded to 160 branches/outreaches. This segment will be one of the focus areas going forward together with that of 'Emerging Market' segment.

Company's digital onboarding platform ACE was enhanced for improving distribution and customer experience. The Company has robust underwriting, monitoring, collection and risk management practices.

Loan Assets

Loan Assets as on March 31, 2024, were ₹65,358 crore as compared to ₹59,273 crore as on March 31, 2023, registering an increase of 10%. With focus on retail segment, during the year, the Company has grown retail loan book by 14% from ₹55,471 crore to ₹63,306 crore whereas the corporate loan book has declined by 46% from ₹3,802 crore to ₹2,052 crore as per the conscious decision. The retail book constituted around 97% of the Loan Asset as on March 31, 2024.

The Assets Under Management (AUM) as on March 31, 2024, were ₹71,243 crore as compared to ₹66,617 crore as at March 31, 2023, resulting in an increase of 7% YoY.

For further details on lending operations please refer the Management Discussion and Analysis Report.

Asset Quality

The overall Gross Non-performing Assets (GNPAs) declined by 233 bps to 1.50% as on March 31, 2024 as compared to 3.83% as on March 31, 2023. The Retail and Corporate GNPAs declined to 1.45% and 3.31% respectively as on March 31, 2024 as compared to 2.57% and 22.25% respectively as on March 31, 2023.

The overall Net Non-performing Assets (NNPAs), declined to 0.95% as on March 31, 2024 as compared to 2.76% as on March 31, 2023. The retail and corporate NNPAs declined to 0.94% and 1.11% respectively as on March 31, 2024 as compared to 1.74% and 18.24% respectively as on March 31, 2023.

During the year, the Company had auctioned 2,074 properties under the provisions of SARFAESI Act, 2002 and sold 282 properties with loan outstanding amounts aggregating to ₹178.72 crore and the sale value were aggregating to ₹120.46 crore. None of the sister concerns of the Company participated in the auction(s). This information is pursuant to Para 37.4.4 of RBI Scale Based Regulations.

The overall ECL provision coverage as on March 31, 2024 was 1.91% (retail loans 1.32% and corporate loans 20.27%).

Distribution

During the year, the Company expanded its branch network to 300 branches/outreaches (including 160 affordable loan branches/outreaches) from 189 branches/outreaches (including 82 affordable loan branches/outreaches) as on March 31, 2023. Majority of new branches were opened in Tier II and Tier III cities to expand affordable business.

The Company has 18 underwriting hubs for credit decision making.

Borrowings

The outstanding borrowings as on March 31, 2024, were ₹55,057 crore as compared to ₹53,651 crore as on March 31, 2023. During the year, the Company has raised fresh resources of ₹34,547 crore from multiple sources excluding deposits.

Details of market borrowings are provided in the Management Discussion and Analysis Report and notes to accounts.

The Company has complied with the provisions of Chapter XI of RBI Master Directions and SEBI NCS Regulations for issue of Non-Convertible Debentures on private placement basis. The Company has been regular in payment of principal and interest on the Non-Convertible Debentures.

Deposits

The outstanding deposits (including accrued interest) as on March 31, 2024 were ₹17,802.63 crore (including non-retail deposits of ₹2081.28 crore) as against ₹17,247.90 crore (including deposits of ₹1,722.54 crore) non-retail outstanding as on March 31, 2023, registering an increase of 3%. The Company has raised ₹6,195.53 crore of total (fresh + renewal) deposits during the year.

The Company has accepted public deposits as per RBI Master Directions as amended from time to time (erstwhile National Housing Bank Directions, 2010) and as per the provisions of the Act, to the extent applicable. The Company has paid interest on all the outstanding deposits on due dates as per contract. There was no default on repayment of deposits or payment of interest thereon during the year.

The deposits of the Company have been rated AA Positive (Outlook Stable) by CRISIL and CARE AA+ (Outlook Stable) by CARE.

Investment in SLR

The Company has maintained the investments for its Statutory Liquidity Ratio (SLR) as stipulated under RBI Master Directions. The Company had total SLR investments at market value of ₹2,352.27 crore (Book value of ₹2,388.95 crore) as on March 31, 2024.

Unclaimed Deposits and NCDs

Out of the deposits, which became due for repayment up to March 31, 2024, deposits worth ₹40.25 crore, including interest accrued and due relating to 518 depositors had not been claimed or renewed by the respective depositors. The Depositors have been intimated regarding the maturity of their deposits with a request to either renew or claim the deposits and subsequent reminders have been sent by SMS, e-mails, etc. Further, in the absence of any specific maturity instruction and where the bank account particulars were correct, the maturity amounts have been remitted to the respective designated bank accounts maintained in the name of the depositor.

Deposits remaining unclaimed for a period of seven years from the date they became due for payment must be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government under section 125 of the Act. During the year, the Company has transferred an amount of ₹14.13 lakh to IEPF. The concerned depositors can claim the deposit back from the IEPF. The Company has provided the process of claiming refund from IEPF on the website of the Company.

During the year, the Company paid interest amounts from time to time and principal amounts on redemption of NCDs, on the respective due dates. There are no unclaimed/unpaid amounts pertaining to principal or interest in respect of non-convertible debentures issued by the Company. The Company is not required to maintain debenture redemption reserve on privately placed NCDs in terms of MCA Notification dated August 16, 2019.

Credit Rating

During the year, CARE Ratings had initially reaffirmed the AA rating and revised the outlook from 'Stable' to 'Positive'. Then the Rating was upgraded to AA+ and outlook was upgraded from 'Positive' to 'Stable' for Fixed Deposits, Non-Convertible Debentures and Bank Loans.

ICRA Ratings had initially reaffirmed the AA rating and revised the outlook from 'Stable' to 'Positive' for Non-Convertible Debentures. Then the Rating was upgraded to AA+ and outlook was upgraded from 'Positive' to 'Stable'.

India Ratings had initially reaffirmed the AA rating and revised the outlook from 'Stable' to 'Positive' for Non-Convertible Debentures and Bank Loans. Then the Rating was upgraded to AA+ and outlook was upgraded from 'Positive' to 'Stable'.

CRISIL Ratings had initially reaffirmed the AA rating and revised the outlook from 'Stable' to 'Positive'. Then the Rating was upgraded to AA+ and outlook was upgraded from 'Positive' to 'Stable' w.e.f. May 27, 2024 for Fixed Deposits, Non-Convertible Debentures and Bank Loans.

Rating for Commercial Papers was re-affirmed by CRISIL Ratings as A1+ and CARE Ratings as A1+, during the year.

The credit rating on deposits, term loans, NCDs and commercial paper and migration during the year is disclosed in the General Information to Shareholders forming part of Director's Report.

Management Discussion and Analysis Report, Report of the Directors on Corporate Governance and Business Responsibility & Sustainability Report

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Reserve Bank of India, Master Directions, the Management Discussion and Analysis Report (MD&A) and the Report of Directors on Corporate Governance form part of this report. A certificate on compliance with the conditions of Corporate Governance under the Listing Regulations is placed as Annexure-8, to this Report.

In accordance with the Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) also forms part of Annual report. The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct' and the BRSR related policies of the Company. This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company. The BRSR Report is placed as Annexure-2, to this Report.

Corporate Social Responsibility (CSR)

The total amount allocated for CSR activities for financial year 2024 was ₹22.69 crore and the funds were allocated to various projects during the year. Out of this, the amount spent during the year was ₹17.80 crore on various CSR activities in lumpsum or tranches based on the progress of the project(s). A sum of ₹4.89 crore was transferred to Unspent CSR Account to carry out ongoing CSR activities as per schedule within permissible timelines.

Pehel Foundation (wholly owned subsidiary) is the implementation arm of the Company for CSR activities along with other partnering agencies.

During the year, the company focused on Strategic and Flagship Interventions. The flagship interventions were designed for the welfare of the construction workers community and strategic interventions focused upon Healthcare, Environment, Education and Women Empowerment.

Flagship Interventions

The construction worker community has been supported with better living space, scholarship support for students, cataract surgeries, mobile medical units, skill development, education support to children, etc.

Strategic Interventions

Healthcare: Strengthening of Primary Health Centers, Govt. hospital, cataract screening and surgery, support to differently abled like visually impaired, hearing impaired, etc. Support to old age home and senior citizens, transport facility for patients, home away from Home for children suffering from cancer and supported palliative care.

Education: Teaching learning material support for Gandhi Balika Vidyalaya (KGBV) and Samarth schools, renovation of school and anganwadis, transport facility for students, established e-learning infrastructure in Govt. schools, Science, technology, engineering, and mathematics (STEM) learning in Govt. schools, supported tribal school with digital learning.

Environment: Projects for water conservation, plastic waste management, solid waste management, tree plantation and awareness generation, Solar electrification in schools, old age homes and villages, etc.

Women Empowerment: Established women owned millet cookies and blended spice production units, skill development of specially abled women, empowered women in villages through facilities of pipeline water at doorstep and community level safe drinking water.

The details are captured in Annexure-1 to Directors' Report on CSR activities.

Human Resource

As on March 31, 2024, the Company had 2,003 full time employees on its rolls. There were 10 employees employed throughout the year, who were in receipt of remuneration of ₹1.02 crore or more per annum or receipt of remuneration of ₹8.5 lac or more per month. The remuneration comprises salary, allowances, perquisites/ taxable value of perquisites, excluding perquisite value of ESOPs exercised and ex-gratia amount.

In accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of the top ten employees in terms of remuneration drawn and of the aforesaid employees, are set out in the annex to the Directors' Report. In terms of the provisions of Section 136(1) of the Act read with the applicable rules, the Directors' Report is being sent to all Shareholders of the Company excluding the annexure. Any Shareholder interested in obtaining a copy of the annexure may write to the Company.

Further, disclosures on managerial remuneration are provided in Annexure-3 appended to the Directors' Report. On-boarding of key positions and vacant positions at all levels across locations were made to ensure uninterrupted business operations.

The Learning and Development (L&D) team implemented a learning roadmap for employees on techno-functional and behavioural skills. The L&D team provided physical as well

as virtual learning interventions for existing employees and new joiners.

The changes, if any, in the KMPs and/or Senior Management Personnel are covered in detail in the Report of Directors on Corporate Governance.

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.

The Company on a regular basis sensitises its employees including employees of the subsidiaries on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programmes. Disclosure in relation to Sexual harassment of Women at workplace (Prevention, Prohibition, and Redressal) Act, 2013:

- No. of complaints filed during the year ended March 31, 2024: 1
- No. of complaints disposed off during the year: 1
- No. of complaints pending at the end of the financial year- Nil (the complaint pending at the end of previous year also stands closed).

Particulars of Loans, Guarantees or Investments

Since the Company is a housing finance company, the disclosures regarding particulars of the loans given, guarantees given and security provided by the Company, if any, is exempt under the provisions of Section 186(11) of the Act. As regards, investments made by the Company, the details of the same are provided in notes to the financial statements of the Company as Note No.7 for the year ended March 31, 2024, forming part of this Report.

Particulars of Contracts or Arrangements with Related Parties

In accordance with the provisions of Section 188 of the Act and rules made thereunder, the transactions entered with related parties are in the ordinary course of business and on an arm's length pricing basis, the details of which are included in the notes forming part of the financial statements. The particulars of contracts or arrangements with related parties, including material transactions, as prescribed in Form No. AOC-2 of the Companies (Accounts) Rules, 2014, are annexed to this report as Annexure- 4. Details of related party transactions are given in the Notes to Accounts as Note No.36.10. The Policy on Related Party Transactions is published elsewhere in the Annual Report and is also placed on the Company's website at <https://www.pnbhousing.com/investors/policies>

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

As an institution providing financial services, our operations are not highly energy intensive. However, we have been focusing on sustainability and cultivating climate conscious culture wherein aspects like resource conservation, waste generation, energy efficiency, judicious consumption are given prime importance.

Even as digitization of products and services has been effective in reducing the requirement of paper, it remains a significant resource consumed during the company's normal course of business, and thus rationalizing printing requirements remains a priority within the business. This can eventually enable reduction in energy consumption in our day-to-day operations.

For procurement of equipment required to run our operations, such as computer hardware, air conditioners, energy efficiency standards (viz. 5-star ratings) are duly considered during purchase. Majority of the initiatives such as Sensor based programming of Lift operations, provision for Natural Sunlight for offices through windows, LEDs, energy efficient architecture, Optimized HVAC operation with load balancing etc. are present in select leased offices/ touchpoints and proper care is taken to ensure such initiatives remains a priority while onboarding a new office/ creating customer touchpoint. The typical expenditure around energy expenditure during the year was estimated around ₹10 Lakh.

There were no foreign exchange earnings, and the Company has incurred foreign exchange expenditure of ₹263.15 crore during the year primarily on account of interest on borrowings from external sources and other expenses.

Business Continuity

The Company has a Business Continuity Plan (BCP), designed to minimise operational, financial, legal, reputational, and other material consequences arising from a disaster, if any.

The Business Continuity & Disaster Recovery policy at PNB Housing is developed with intent to prevent, contain, and respond to potential disruptions that may impact the continuity of business/support processes performed by PNB Housing, along with ensuring safety of PNB Housing Finance employees.

We have implemented multi-layered controls for identification, prevention, detection, and response to various cyber security threats. We have applied safeguards for protection of customer information. We have framed Information Security Policy, Cyber Security Policy and Cloud Security Policy to Support Information Security Management System and to protect business information at network, endpoint, perimeter, application and human layer.

Maintenance of Cost Records

Being a housing finance company, the Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act.

Unclaimed Dividend

As on March 31, 2024, dividend amounting to ₹7.03 lakh pertaining to previous years have not been claimed by Shareholders of the Company. The Company has been informing these Shareholders to claim unclaimed dividend, by way of e-mails and letters.

Employees Stock Option Scheme & RSU Scheme

During the year, 21,633 and 1,39,822 Equity Shares of ₹10 each were allotted on exercise of ESOP options under ESOP Scheme 2016 and 2018, respectively. Further, 34,035 Equity Shares of ₹10 each were allotted on exercise of RSUs under RSU Scheme 2020.

Grant of fresh ESOPs & RSUs

During the year, the Nomination and Remuneration Committee had granted 3,35,510; 9,73,936 and 3,75,500 ESOPs under ESOP Scheme 2016, 2018 and 2020, respectively.

[30,000 options were granted at ₹803.40, 41,000 options at ₹688.15, 18,000 options at ₹643.40, 2,86,500 options at ₹483.15 and 60,000 options at ₹438.85].

During the year, the Nomination and Remuneration Committee has granted 67,500 RSUs under RSU Scheme 2020 at ₹10 per unit.

Further, pursuant to adjustment on account of Corporate Action of Rights Issue, 3,35,510 ESOPs were issued pursuant to ESOP Scheme 2016; 9,13,936 ESOPs were issued pursuant to ESOP Scheme 2018 and 22,146 RSUs were issued pursuant to RSU Scheme 2020 during the year.

There has been no variation in the terms of the options granted under any of these schemes and all the schemes are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. The certificate from the Secretarial Auditors confirming that ESOP Schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Shareholder's resolutions has been obtained and will be available for inspection. The Nomination and Remuneration Committee monitors the compliance of these Schemes. The disclosures as required under the regulations have been placed on the website of the Company at <https://www.pnbhousing.com/investor-relations/updates-events/>.

Regulatory Compliance

Following the amendment in the Finance Act, 2019 and the subsequent notification by the Reserve Bank of India (RBI) in August 2019, Housing Finance Companies (HFCs) are being treated as one of the categories of Non-Banking Financial Companies (NBFCs) for regulatory purposes and accordingly come under RBI's direct oversight. The National

HousingBank (NHB), however, would continue to carry out supervision & refinance facilities for HFCs. In this regard Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 was notified on February 17, 2021 (updated as on March 21, 2024).

The Company has been following guidelines, circulars and directions issued by the RBI/ NHB, from time to time. The Company has complied with the Master Direction-Non Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (updated as on March 21, 2024) and other directions/guidelines prescribed by RBI regarding deposit acceptance, accounting standards, prudential norms for asset classification, income recognition, provisioning, capital adequacy, credit rating, corporate governance, information technology framework, fraud monitoring, concentration of investments, capital market exposure norms, guidelines on maintenance of Liquidity Coverage Ratio (LCR), transfer of loans and know your customer, anti-money laundering, etc.

RBI had issued a circular on “Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs” on October 22, 2021 (‘SBR Framework’). As per the framework, based on size, activity, and risk perceived, NBFCs are categorised into four layers, NBFC - Base Layer (NBFC-BL), NBFC - Middle Layer (NBFC-ML), NBFC - Upper Layer (NBFC-UL) and NBFC - Top Layer (NBFC-TL). RBI has categorised PNB Housing Finance Limited as an NBFC - Upper Layer (NBFC-UL) vide its press release dated September 30, 2022 and September 13, 2023. RBI has issued the Master Direction – Reserve Bank of India (Non-Banking Financial Company)-Scale Based Regulation) Directions, 2023 dated October 19, 2023 (updated as on March 21, 2024). The Company has put in place necessary Board approved policies like Internal Capital Adequacy Assessment Policy, Compensation Policy for Key Managerial Personnel and Senior Management, Compliance Policy, Board approved limits for Sensitive Sectors Exposure under the SBR Framework, etc.

During the year, the Company has not made any application, or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016). The Company has not entered into one-time settlement for any loans availed from the Banks or Financial Institutions.

As per the SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated July 7, 2023, PNB Housing Finance Limited being Large Corporate (LC) during FY22, FY23 & FY24, was required to borrow at least 25% of its incremental borrowing by way of issuance of debt securities. The company being an HFC raises funds from multiple sources viz., bank borrowings, deposits, National Housing Bank (NHB), External Commercial Borrowings (ECBs), debt markets, etc. In the last few years with rising interest rates, the borrowing from the debt market was costlier than the other long-term sources. Therefore, the Company’s actual borrowing through debt securities was lower primarily due to higher cost of borrowing. As per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated

October 19, 2023, which is effective from April 1, 2024, the framework for funds raising by issuance of debt securities by Large Corporates has been revised from FY25 onwards. As per the new framework, the requirement of mandatory qualified borrowing by an LC in a FY (not less than 25% of the qualified borrowings) shall be met over a contiguous block of three years i.e., by March 31, 2027. For more details, please refer Note No.35 of financial statements.

Policies and Codes

During the year, the Company has revised its policies as required in terms of provisions of the Act, RBI Directions, SEBI Listing Regulations, etc and placed the policies as required under the Regulations on its website at <https://www.pnbhousing.com/investor-relations/corporate-governance/>

Directors

As on March 31, 2024, the Company has twelve Directors with an optimum combination of Executive and Non- Executive Directors including one woman director. The Board comprises of eleven Non-Executive Directors, out of which six are Independent Directors.

During the financial year, there were no fresh appointment or resignation of Directors. However, Ms. Gita Nayyar whose tenure was about to end on May 28, 2024, was re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from May 29, 2024, up to May 28, 2029. She has been re-appointed by the members of the Company on recommendation of the Nomination & Remuneration Committee and the Board through Special Resolution passed by the Postal Ballot on April 26, 2024.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) and 149 (7) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any as per the terms of appointment.

Your Board wishes to place on record its sincere appreciation for the contributions made by the directors on the Board and also on various Committees of the Board.

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Kapil Modi and Mr. D K Jain will retire by rotation at the ensuing Annual General Meeting (AGM). They are eligible for re-appointment and your Board has recommended for their re-appointment at the ensuing AGM.

Mr. Neeraj Vyas was initially appointed as an Independent Director on the Board effective from April 15, 2019, for a tenure of five years. He resigned as an Independent Director during April 2020 and was appointed as an Interim Managing Director & CEO of the Company from April 28, 2020, till August 10, 2020. On appointment of a new Managing Director, Mr Vyas was appointed as Non-Executive Director with effect from September 1, 2020, liable to retire by rotation at the Annual General Meeting of the Company. As Mr Neeraj Vyas, who is liable to retire by rotation, has been determined to be a fit and proper candidate by the Nomination & Remuneration Committee (NRC), for appointment as an Independent Director, and on the recommendations of the NRC, the Board has approved and recommended to the members for his appointment as an Independent Director at the ensuing Annual General Meeting (AGM) and a proposal is placed before the members in the Notice of the AGM seeking appointment of Mr Neeraj Vyas as an independent Director of the Company for a tenure of three years. Mr Neeraj Vyas has become eligible to be appointed as an Independent Director after April 1, 2024 (as he was a KMP, he was not eligible to be appointed as an independent director for the immediate succeeding three financial years i.e., upto March 31, 2024).

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Act. The Company has also received a certificate from the Practising Company Secretary confirming that none of the directors have been debarred or disqualified and the same is placed as Annexure- 5, to this Report.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, and expertise. All the Independent Directors of the Company have registered their names with the data bank created for Independent Directors.

The details on the number of Board/ Committee Meetings held are provided in the Corporate Governance Report, which forms part of this report.

The evaluation of Board, its committees and individual Directors was carried out in terms of the provisions of the Act and Listing Regulations. (Refer Corporate Governance Report).

Changes in the Key managerial Personnel

Mr Sanjay Jain (FCS: 2642), Company Secretary and Compliance Officer of the Company was superannuated with effect from the January 31, 2024.

Further, Ms Veena G Kamath (A23788) has been appointed as the Company Secretary and Key Managerial Personnel (KMP) of the Company w.e.f. February 1, 2024.

Statutory Auditors

In terms of the Reserve Bank of India Guidelines dated April 27, 2022, on Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs).

The Shareholders at the 33rd AGM had appointed M/s. T R Chadha & Co, LLP, Chartered Accountants (ICAI Firm Registration No. 006711N/N500028) and M/s. Singhi & Co., Chartered Accountants (ICAI Firm Registration No. 302049E) as the Joint Statutory Auditors of the Company for a period of three years from the conclusion of 33rd Annual General Meeting till the conclusion of the 36th AGM of the Company. The term of above Joint Statutory Auditors will come to an end on the conclusion of the ensuing AGM.

The Board of Directors of the Company, on recommendation of the Audit Committee, has considered and recommended to the shareholders for appointment of M/s. CNK & Associates LLP (Firm Registration No.101961 W/W-100036) and M/s M. M. Nissim & Co LLP (Firm Registration No. 107122 W/W-100672) as joint Statutory Auditors of the Company for a period of 3 (three) years from the conclusion of 36th AGM up to the conclusion of 39th AGM of the Company. Agenda on the approval of appointment of joint Statutory Auditors of the Company is being placed to the Members in the ensuing AGM.

During the year, the Statutory Auditors were paid a remuneration of ₹1.08 crore (the Statutory Auditor of the subsidiary companies were paid remuneration of ₹0.10 crore). The remuneration pertains to fees for audit, internal financial control reporting, limited reviews, tax audits and taxation services, certifications and other matters and reimbursement of expenses.

During the year under review, the Statutory Auditors did not have any matter requiring reporting under Section 143 (12) of the Act. Therefore, there is no reporting disclosure required under Section 134 (3) (ca) of the Act.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility norms and independence criteria as prescribed by RBI guidelines and the Companies Act, 2013.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, the Board has appointed M/s Vinod Kothari & Company, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report for the financial year ended March 31, 2024, as required under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, is annexed to this Report as Annexure- 6. Your Company is in compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by

the Central Government under Section 118(10) of the Act for FY 2023-24. The Secretarial Auditor's Report does not contain any qualifications, observations or adverse comments.

In terms of the SEBI Circular dated February 8, 2019 and as per Reg.24A of SEBI LODR Regulations, 2015, your Company has submitted the Annual Secretarial Compliance Report for FY 2023-24 issued by M/s Vinod Kothari & Company, to the Stock Exchanges within the prescribed time and the same is available on website of the Company and Stock Exchanges. The same is placed as Annexure-7, to this Report.

Vigil Mechanism

The Company has a Whistle Blower Policy and has established necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour, if any. This Policy is available on the Company's website at <https://www.pnbhousing.com/investors/policies>

Directors' Responsibility Statement

In accordance with the provisions of Section 134(3)(c) of the Act and based on the information provided by the management, your directors state that:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed;
- b) Accounting policies selected have been applied consistently. Reasonable and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) The annual accounts of the Company have been prepared on a going concern basis;
- e) Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f) Systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

Internal Financial Control

The Company has put in place adequate policies and procedures to ensure that the system of internal financial control commensurate with the size and nature of the Company's business.

These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with Company's policies.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024.

Internal audit

The Company has an Internal Audit system in place for ensuring that the Company's operations are conducted in a manner that promotes effectiveness, efficiency, and reliable financial reporting while also ensuring compliance with relevant laws, regulations and policies. The Company has appointed an Internal Auditor in terms of the RBI guidelines.

Extracts of Annual Return

The Annual Return in Form MGT-7, provisional, as on March 31, 2024 is available on the website of the Company at <https://www.pnbhousing.com/investor-relations/annual-reports/>.

Significant and Material Orders Passed by Regulators

During the year, there were no significant or material orders passed by the regulators or courts or tribunals that would impact the going concern status or operations of the Company in the future. The Details on penalties, fines, strictures levied during the last three Financial years are provided in the Corporate Governance Report.

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

There were no material contracts or arrangements and there has been no material change and commitment, affecting the financial position of the Company, which has occurred between the close of the Financial Year ended 2023-24 and the date of this Report.

There has been no change in the nature of business of the Company.

Subsidiaries

PHFL Home Loans and Services Limited

PHFL is a wholly owned subsidiary and is the distribution arm for PNB Housing, offering doorstep services to the prospective customers. The subsidiary has trained workforce to source business for the loans and deposits offered by PNB Housing.

During the year, the PHFL has sourced loan applications in respect of 74% of total loans disbursed by PNB Housing Finance. The annual accounts of PHFL are enclosed along with the Annual Accounts of PNB Housing.

A report on the performance and financials of PHFL, as per Act and rules made thereunder is provided in Form AOC-1 attached to the Consolidated Financial Statements forming an integral part of the Annual Report.

Pehel Foundation

PEHEL Foundation is a wholly owned non-profit subsidiary Company incorporated under Section 8 of the Act. It is an implementation arm to carry out various CSR activities of PNB Housing Finance and PHFL.

During the year, under review, there was no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at <https://www.pnbhousing.com/investors/annual-reports>.

Other Disclosures

Your Directors hereby clarify that the following disclosures are not applicable, considering that there were no such transactions in the year under review:

1. There has been no issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
3. The Managing Director & CEO of your Company did not receive any remuneration or commission during the year from the subsidiary of the Company.

Acknowledgements

The Directors place on record their gratitude for the support of various regulatory authorities including Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India, Ministry of Housing and Urban Affairs, Ministry of Corporate Affairs, Registrar of Companies, Financial Intelligence Unit (India), Insurance Regulatory and Development Authority of India, the Stock Exchanges and the Depositories.

The Company acknowledges the role of all its key stakeholders- shareholders, borrowers, channel partners, depositors, deposit agents, lenders, auditors, consultants, Registrar & Transfer agents, trustees for their continued support.

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

Girish Kousgi

MD & CEO

Place: New Delhi

Date: June 18, 2024

Atul Kumar Goel

Non-Executive Director

Annexure – 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on the CSR Policy of the Company

The CSR Policy of the Company is designed to be responsive and sensitive to the social needs of vulnerable and marginalised sections of society. PNBHFL is committed to contribute to social, economic, environmental, educational, healthcare, etc. The Company's focus will be to contribute towards sustainable development goals and to make our society a better place for future generations. Company's policies on CSR are oriented towards stakeholder-participation approach, where the target groups are seen as stakeholders in the community whose well-being is integral to the long-term success of the company and not a charity-oriented approach. The Company through its CSR initiatives enables the marginalized community to be empowered and become self-reliant. We are aiming to improve the lives of under privileged and reinforce our humble collective efforts towards nation building.

The Company has adopted CSR Policy approved by CSR Committee and the Board of Directors, in accordance with the provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Companies Act, 2013 ("the Act").

The CSR Policy of the Company is based on following guiding principles:

- Sustainability
- Transparency
- Accountability
- Employee Engagement
- ESG Framework
- Non-discriminatory

The broad framework for CSR initiatives to be undertaken by the Company would be as per section 135 and schedule VII of Companies Act, 2013 as amended. The focus areas for CSR initiatives are:

- Hunger, Malnutrition and Health
- Education
- Gender Equality, Women Empowerment and Care for Senior Citizens
- Environmental Sustainability
- Others - or any other areas/fund/project as may be considered and approved by CSR Committee/Board.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Tejendra Mohan Bhasin	Chairman Independent Director	3	3
2.	Mr. Ramakrishnan Chandrasekaran	Member Independent Director	3	3
3.	Mr. Sudarshan Sen	Member Independent Director	3	2
4.	Mr. Girish Kousgi	Member Managing Director & CEO	3	3

3. Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

Web-link of CSR Committee composition	https://www.pnbhousing.com/about-us/csr-committee#pnbTabss
Weblink of CSR Policy	https://www.pnbhousing.com/about-us/csr-policy#pnbTabs
Weblink of CSR projects approved by the Board	https://www.pnbhousing.com/documents/d/guest/List%20of%20Projects%20for%20FY%2023-24

4. Provide the executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

<https://www.pnbhousing.com/documents/d/guest/Impact%20Assessment-%20FY%2023-24>

5. (a) Average Net Profit of the Company as per Section 135(5)

The average Net Profit (of preceding three financial years) of the Company as per Section 135(5) for the purpose of CSR Budget in FY 2023-24 is ₹11,34,60,09,065

- (b) Two percent of average Net Profit of the Company as per section 135(5).

₹22,69,25,000 is the two percent of the average Net Profit.

- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

There was no surplus amount arising from the CSR projects or programmes or activities that were carried out in the previous financial year.

- (d) Amount required to be set-off for the financial year, if any.

There was no amount set off for the financial year.

- (e) Total CSR obligation for the financial year (5b+5c-5d).

The total CSR obligation for the financial year 2023-24 is ₹22,69,25,000.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

The total amount spent on CSR projects (both ongoing and other than ongoing project) in financial year 2023-24 is ₹16,70,11,081.

- (b) Amount spent in Administrative Overheads:

₹89,02,467 was spent in Administrative Overheads during the financial year 2023-24.

- (c) Amount spent on Impact Assessment, if applicable:

₹21,35,800 was spent on Impact Assessment during the financial year 2023-24.

- (d) Total amount spent for the Financial Year (6a+6b+6c):

Total amount spent in financial year 2023-24 is ₹17,80,49,348.

- (e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year. (In ₹)	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per proviso to section 135(5)		Amount Unspent (In ₹)
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹17,80,49,348	₹4,88,75,652	April 29, 2024	-	-	-

- (f) Excess amount for set off, if any: NA

Sl. No	Particulars	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	22,69,25,000
(ii)	Total amount spent for the Financial Year	17,80,49,348
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: in crore

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if Any
					Amount (in ₹)	Date of transfer		
1	FY-1 (March 31, 2023)	6,40,64,581	41,63,138	5,99,01,443	-	-	41,63,138	-
2	FY-2 (March 31, 2022)	-	-	-	-	-	-	-
3	FY-3 (March 31, 2021)	-	-	-	-	-	-	-

8. (a) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

PNB Housing Finance Limited has not created or acquired any capital assets directly from CSR amount spent in FY 23-24. However, we are listing the project level information where the assets have been created by the partners/vendors of the implementing agency Pehel Foundation.

(b) If Yes, enter the number of Capital assets created/ acquired: NA**(c) Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

S. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Support to PHC with Medical Equipment like Oxygen Concentrator, BP operator, ECG Machine, Aluminum auto-clave electric cooker, etc. Non medical equipment's like, Solar System, Computer and printer, RO water purifier, CCTV, Fridge, etc. Furniture's like Stainless steel three-seated chairs, Bedside lockers, Hospital mattress cot, etc. Address- Primary Health Care center, K Mallasandra, Hoskote Taluk, Bangalore rural district.	560067	March 9, 2024	10,36,740	NA	Primary Health Care center	K Mallasandra, Hoskote Taluk, Bangalore rural district, Karnataka
2	Support to PHC with Medical equipment like Suction apparatus, Oxygen concentrator, Otoscope, Examination table, Instruments trolley, Delivery instrument kit, Baby cradle, Stethoscope lens, Phototherapy Unit, etc. Non medical equipments like Solar Panel & battery, Fridge, Solar Water heater & Softener System, etc. Address - Primary Health Care center, Sulibele, Hoskote Taluk, Bangalore rural district.	562129	March 9, 2024	21,77,730	NA	Primary Health Care center	Sulibele, Hoskote Taluk, Bangalore rural district, Karnataka
3	Vehicle Support for Alzheimer Patients Transportation Address- Hope Ek Asha, D 52, Greater Kailash Enclave II, New Delhi	110048	April 1, 2024	7,95,714	CSR00008744	Hope Ek Asha	D - 52, Greater Kailash Enclave-II, New Delhi - 110048
4	Millet Cookies Production Unit - Equipment support like Industrial Oven, Rusk Moulds, Bread Moulds, Cake Mixture Machine, Mixer Grinder Machine, Flow Wrapping Machine, Laptop, CCTV, RO purifier, table, etc. Address- Chinta Haran Bajrang Ke Pass Fulera Road, Jobner, Rajasthan	302019	March 20, 2024	16,57,513	NA	Saheli Millets Cookies Unit	Chinta Haran Bajrang Ke Pass Fulera Road, Jobner, Rajasthan 303328

S. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
5	Blended Spice Production Unit - Equipment support like Ribbon Blander Machine, Pulveriser, Tray Dryer, Mixture Machine, Laptop, CCTV, RO purifier, chair, table, utensils, etc. Address- Athuna Mohalla, Gram-Tabiji, Ajmer, Rajasthan	305206	March 21, 2024	13,69,662	NA	Saheli Masala Udhog	Athuna Mohalla, Gram- Tabiji, Ajmer, Rajasthan -305206
6	Medical Equipment Support - Wipro GE Sonography Machine and Lenovo PC, 1Kva Ups, Epson Printer and Projector. CRMM Mammo Cassette 18X24 Address- Navsari Cancer Care Foundation Public Charitable Trust,(NCCF) C/O "BA" Smt. L.C.P.C.C M.G.G. Civil Hospital Campus, Station Road, Navsari, Gujarat 396445	396445	March 26, 2024	31,57,605	CSR00001766	Navsari Cancer Care Foundation Public Charitable Trust,(NCCF)	5 th Floor Aditya Complex Near Fuvara Telephone Exchange Navsari, Gujarat- 396 445
7	Medical Equipment support like Open care system, Multi para monitor, Mobile X Ray System, Laminar flow cabinet, LED Phototherapy unit, etc. for SNCU at Post Graduate Institute of Child Health (PGICH) Address- Sector 30, Noida, Distt Gautam Budh Nagar, UP	201303	March 30, 2024	40,39,333	NA	Post Graduate Institute of Child Health (PGICH)	Sector -30, Noida, Distt Gautam Budh Nagar, UP 201303
8	Bus support for transportation services to eye surgery patients Address: 241, Uma Plaza, West Marredpally, Secunderabad, Telangana - 500026	500026	May 17, 2023	35,35,000	CSR00000138	Pushpagiri Vitreo Retina Institute	10-3-32/9/21, Nehru Nagar East Marredpally Secunderabad - 500 026
9	School bus support for transportation of students Address- Purkal Youth Development Society, Village Purkal, P O Bhagwantpur, Dehradun, Uttarakhand- 248009	248009	March 15, 2024	29,67,800	CSR00001936	Purkal Youth Development Society	Purkal Youth Development Society, Village Purkal, P O Bhagwantpur, Dehradun, Uttarakhand- 248009
10	40 KW Solar Power Plant Support Address - Rajasthan Mahila Gelda Senior Secondary School, Amal Ka Kanta, Gyan Marg, Near Gulab Bag, Udaipur (Rajasthan) - 313001	313001	March 1, 2024	15,85,000	CSR00063070	Rajasthan Mahila Vidyalaya	Amal Ka Kanta, Gyan Marg, Near Gulab Bag, Udaipur (Rajasthan) 313001
11	STEM on Wheels Vehicle, Laptop, Printer and Pocket Projector support Address- Swati Trinity, Applewoods township, Shela, Ahmedabad Gujarat	380058	March 1, 2024	31,82,900	CSR00004675	Shri Mahakal Education and Charitable Trust Rajkot	404-405, Swati Trinity, Applewoods township, Shela, Ahmedabad 380054 Gujarat
12	Medical Equipment's Support- 100 Medical Bed, 80 Wheelchair, 100 Walker, Stretcher and Medical Aid at old age home Address - Mandawar Village, Palli Sohna Highway Road, District Gurgaon, Haryana	122001	March 23, 2024	26,68,000	CSR00002026	The Earth Saviours Foundation	B9, Taj Apt, Near Safdarjung Hospital Delhi.
13	Support for 2 Solar Power Plant of 20 KVA and 2 Solar Power Plant of 10 KVA at old age home Address - Mandawar Village, Palli Sohna Highway Road, District Gurgaon, Haryana	122001	March 30, 2024	38,00,000	CSR00002026	The Earth Saviours Foundation	B9, Taj Apt, Near Safdarjung Hospital Delhi.
14	Water RO Plant - 1000 ltr and Solar pump 10.5HP Address- Village Rajpura, Panchayat Nandwel, District Udaipur Rajasthan	313022	March 30, 2024	10,08,000	NA	Pani Panchayat, Rajpura	Village Rajpura, Panchyat- Nandwel, Dist. Udaipur Rajasthan
15	Water RO Plant 500 ltr and Solar Pump 3HP Address - Village Nandwel, Panchayat- Nandwel, District Udaipur Rajasthan	313022	March 30, 2024	5,16,000	NA	Pani Panchayat, Nandwel	Village Nandwel, Panchyat- Nandwel, Dist. Udaipur Rajasthan

S. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
16	Water RO Plant 500 lts and Solar Pump 10HP Address - Village Chhapra, Panchayat- Nandwel, District Udaipur Rajasthan	313022	March 30, 2024	7,41,000	NA	Ashapura Pani Panchayat, Chhapra	Village Chhapra, Panchyat-Nandwel, Dist. Udaipur Rajasthan
17	Supported 2 Outpatient Clinics and 1 Mobile Clinic for cancer patients with basic equipment's and furniture. Address- A-5B/A-5C/109B, first floor, Janakpuri, New Delhi & Property No. A-1, Main Road, Johripur, R.S.T Enclave, Delhi	110058 110094	August 3, 2023	1,89,894	CSR00000673	CanSupport	A-1 Main Road Johripur RST Enclave Delhi 110094
18	Bombay Foundation of Deaf Women Supported with Training Materials- Led Repair Tools, Mobile Repair Tools, Beautician Equipment's, Computers, Bakery Tools, Tailoring Kits Address- R. Kamani Road, Adi Marzban Path, Beside, Ballard House, Opposite Bank Of Baroda Mumbai-400001	400001	April 12, 2024	1,80,300	CSR00009028	All India Foundation of Deaf Women	1 st Floor DDA Community Hall Gali Chadiwali Paharganj, New Delhi-110055
19	Hyderabad Foundation of Deaf Women Supported with Training Materials- Beautician Equipment, Computers, Bakery Tools, Tailoring Kits Address- 3 rd Floor, Pancom Business Centre, Ameerpet, Hyderabad-500016	500016	January 17, 2024	50,000	CSR00009028	All India Foundation of Deaf Women	1 st Floor DDA Community Hall Gali Chadiwali Paharganj, New Delhi-110055
20	Deaf Women Welfare Foundation UP Supported with Training Materials-Beautician Equipment, Computers, Bakery Tools, Tailoring Kits Address - Halwasia Market, 24 Mg Marg Hazratganj Lucknow: 226001	226001	January 27, 2024	50,000	CSR00009028	All India Foundation of Deaf Women	1 st Floor DDA Community Hall Gali Chadiwali Paharganj, New Delhi-110055
21	Karnataka Foundation of Deaf Women- Tailoring Machine & Bakery Tools Address - 204, 1 ^A Cross, BDA Layout, Byrasandra, 1 st Block, Jayanagar, Bangalore-560001	560001	May 18, 2023	20,000	CSR00009028	All India Foundation of Deaf Women	1 st Floor DDA Community Hall Gali Chadiwali Paharganj, New Delhi-110055
22	Mook Badhir Sangathan supported With Training Materials-Beautician Equipment, Computers, Bakery Tools, Tailoring Kits Address- Scheme No. 71-B, Behind Ranjeet Hanuman Temple, Indore-452009 (M.P)	452009	March 30, 2024	50,000	CSR00009028	All India Foundation of Deaf Women	1 st Floor DDA Community Hall Gali Chadiwali Paharganj, New Delhi-110055
23	Supported "Panah-A Daycare centre"-Creche for kids of women workers in the hospital with basic furniture/fittings and toys/activity kits for kids Address - L V Prasad Eye Institute, MTC Campus, Bhubaneswar, Odisha 751024	751024	March 28, 2024	19,42,600	NA	L V Prasad Eye Institute	Mithu Tulsi Chanrai Campus, Patia road, Bhubaneswar. Odisha 751041
24	Upgraded 5 anganwadi into PEHEL Smart Anganwadis with Furnitures, Toys, LED TV, Nutrition assessment kit, etc. - namely- Anganwadi Vanshrajnagar, Anganwadi Santoshnagar(Banhinagar), Anganwadi Munjka -1, Anganwadi Munjka -2 and Anganwadi Munjka -3 Near Ranuja Mandir, Kothariya, Rajkot and Munjka, Near University, Rajkot, Gujarat	360002 360005	October 26, 2023	20,43,247	NA	Anganwadi Vanshrajnagar, Anganwadi Santoshnagar(Banhinagar), Anganwadi Munjka -1, Anganwadi Munjka -2 and Anganwadi Munjka -3	Near Ranuja Mandir, Kothariya, Rajkot and Munjka, Near University, Rajkot, Gujarat

S. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
25	Skill Development of dependents of construction workers with training materials and furniture such as JUKI UBT, Trainee Stools, Fans, Acs etc. Address - First floor, New Building, Plot no 65-66 Nearby Bikaner Chowk, Khandsa, Sec -37, Gurgaon	122001	October 6, 2023	18,02,000	CSR00001692	Charities Aid Foundation India	OneStage (Registered as Charities Aid Foundation India, Plot/Site-2, First Floor, Sector -C (OFC Pocket), Nelson Mandela Marg, Vasant Kunj, New Delhi - 110070
26	Plastic bottle crushing machine Address -Metro Andheri- Ghatkopar Link Road Andheri E, Junction, near Saki Naka, Mumbai, Maharashtra 400072	400072	June 5, 2023	6,12,125	CSR00002684	Khushiyaan Foundation	Vibha Bunglow, Shree Nagar, Thane west - 400604
27	Plastic bottle crushing machine Address - Metro Andheri - Kurla Rd, near Hotel Kohinoor Continental, J B Nagar, Andheri E, Mumbai, Maharashtra 400059	400059	June 5, 2023	6,12,125	CSR00002684	Khushiyaan Foundation	Vibha Bunglow, Shree Nagar, Thane west - 400604
28	Plastic bottle crushing machine Address - Sahayog Nagar, Bhudargarh Colony, Andheri West, Mumbai, Maharashtra 400053	400053	June 5, 2023	6,12,125	CSR00002684	Khushiyaan Foundation	Vibha Bunglow, Shree Nagar, Thane west - 400604
29	Plastic bottle crushing machine Address -Versova Marg, Azad Nagar, Andheri West, Mumbai, Maharashtra 400058	400058	June 5, 2023	6,12,125	CSR00002684	Khushiyaan Foundation	Vibha Bunglow, Shree Nagar, Thane west - 400604
30	Two Plastic bottle crushing machines Address - Andheri Metro Station, Andheri East, Mumbai, Maharashtra 400069	400069	June 5, 2023	12,24,250	CSR00002684	Khushiyaan Foundation	Vibha Bunglow, Shree Nagar, Thane west - 400604
31	Plastic bottle crushing machine Address - Metro Station Versova, Versova Marg, Gharkul Society, Sahayog Nagar, Mudran Press Colony, Andheri West, Mumbai, Maharashtra 400047	400047	October 10, 2023	6,12,125	CSR00002684	Khushiyaan Foundation	Vibha Bunglow, Shree Nagar, Thane west - 400604
32	Plastic bottle crushing machine Address - Below Metro Station, Vijay Nagar Colony West, Marol, Andheri East, Mumbai, Maharashtra 400053	400053	October 10, 2023	6,12,125	CSR00002684	Khushiyaan Foundation	Vibha Bunglow, Shree Nagar, Thane west - 400604
33	3 Plastic bottle crushing machine Veer mata Jijabai Bhosale Botanical Udyan and Zoo Address - Railway Station, 91A, Lalbaug Flyover, near Byculla, Byculla East, Byculla, Mumbai, Maharashtra 400027	400027	October 10, 2023	18,36,375	CSR00002684	Khushiyaan Foundation	Vibha Bunglow, Shree Nagar, Thane west - 400604
34	Plastic bottle crushing machine Prabodhankar Thackeray Natya Mandir Auditorium Address - Sodawala Ln, Krishna Nagar, Shanti Nagar, Borivali West, Mumbai, Maharashtra 400091	400091	October 10, 2023	6,12,125	CSR00002684	Khushiyaan Foundation	Vibha Bunglow, Shree Nagar, Thane west - 400604
35	Plastic bottle crushing machine Address - Master Deenanath Mangeshkar Natyagriha, Natvarya Datta Bhat Rd, Agarwal Market, Vile Parle East, Vile Parle, Mumbai, Maharashtra 400057	400057	October 10, 2023	6,12,125	CSR00002684	Khushiyaan Foundation	Vibha Bunglow, Shree Nagar, Thane west - 400604
36	Plastic bottle crushing machine Address - General Arun Kumar Vaidya Swimming Pool, Rd No. 1, Chembur Gaothan, Chembur, Mumbai, Maharashtra 400071	400071	October 10, 2023	6,12,125	CSR00002684	Khushiyaan Foundation	Vibha Bunglow, Shree Nagar, Thane west - 400604
37	Plastic bottle crushing machine Address - Amber International School near highland park, near TMC tank West, Dhokali, Thane West, Kolshet Road, Thane, Maharashtra 400607	400607	October 10, 2023	6,12,125	CSR00002684	Khushiyaan Foundation	Vibha Bunglow, Shree Nagar, Thane west - 400604

S. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
38	Plastic bottle crushing machine Address - Hiranandani Foundation School, Thane Wood Street, Patlipada, Off, Ghodbunder Rd, Hiranandani Estate, Thane West, Thane, Maharashtra 400607	400607	October 10, 2023	6,12,125	CSR00002684	Khushiyaan Foundation	Vibha Bunglow, Shree Nagar, Thane west - 400604
39	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive Address - Govt. MS Ahirkhedi, Jawahar Tekri in front Kalak Mandir	452009	January 16, 2024	42,618	N/A	Govt. MS Ahirkhedi, Jawahar Tekri	Govt. MS Ahirkhedi, Jawahar Tekri in front Kalak Mandir, Indore, Pincode: 452009, Madhya Pradesh
40	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive Address - Govt. MS Bank, Green park colony ST residential Hostel Jawahar Tekri	452002	January 11, 2024	42,618	N/A	Govt. MS Bank, Jawahar Tekri	Govt. MS Bank, Green park colony ST residential Hostel Jawahar Tekri, Indore, Pincode: 452002, Madhya Pradesh
41	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive Address- Govt. MS Begamkhedi, Kanadiya Road Indore	452016	February 6, 2024	42,618	N/A	Govt. MS Begamkhedi, Kanadiya	Govt. MS Begamkhedi, Kanadiya Road, Indore, Pincode: 452016, Madhya Pradesh
42	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive Address - Govt. NMS Nayabasera School, near Gandhi Nagar	453112	January 11, 2024	42,618	N/A	Govt. NMS Nayabasera School	Govt. NMS Nayabasera School, near Gandhi Nagar, Indore, Pincode: 453112, Madhya Pradesh
43	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive Address - Govt. MS Mirzapur, Ralamandal post kasturba gram	452020	January 9, 2024	42,618	N/A	Govt. MS Mirzapur, Ralamandal	Govt. MS Mirzapur, Ralamandal post kasturba gram, Indore, Pincode: 452020, Madhya Pradesh
44	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive Address - Govt. Higher Secondary School, Ralamandal, kasturbagram Road	452018	January 9, 2024	42,618	N/A	Govt. Higher Secondary School, Ralamandal	Govt. Higher Secondary School, Ralamandal, kasturbagram Road, Indore, Pincode: 452018, Madhya Pradesh
45	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive Address - Govt. MS Shramik, Colony Rau	452012	January 24, 2024	42,618	N/A	Govt. MS Shramik, Colony Rau	Govt. MS Shramik, Colony Rau, Indore, Pincode: 452012, Madhya Pradesh
46	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive Address - Govt. Middle School No. 19 Nayabasera Gandhi Nagar	453112	January 11, 2024	42,618	N/A	Govt. Middle School No. 19 Nayabasera Gandhi Nagar	Govt. Middle School No. 19 Nayabasera Gandhi Nagar, Indore, Pincode: 453122, Madhya Pradesh
47	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive Address - Govt. Middle School Devdharam, Fiilter station Gandhi Nagar	453112	January 11, 2024	42,618	N/A	Govt. Middle School Devdharam, Fiilter station Gandhi Nagar	Govt. Middle School Devdharam, Fiilter station Gandhi Nagar, Indore, Pincode: 453122, Madhya Pradesh
48	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive Address - Vijay Nagar Main road, Near Sica school, Atharv Medical	452001	January 16, 2024	42,618	N/A	Government Middle School, Vijay Nagar (Model School of Muskaan)	Vijay Nagar Main road, Near Sica school, Atharv Medical, Indore, Pincode: 452001, Madhya Pradesh
49	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive in Govt. Higher Secondary school Bagroda	462047	October 31, 2023	42,618.00	N/A	Govt. Higher Secondary school Bagroda	Govt higher secondary school, near katara hills, Sage university Pincode: 462047 Bhopal, Madhya Pradesh

S. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
50	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive in Govt. Higher Secondary school Ratibad	462044	October 27, 2023	42,618.00	N/A	Govt. Higher Secondary school Ratibad	Near Patel college Pincode: 462044 Bhopal, Madhya Pradesh
51	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive in Govt higher secondary school Teelakhedi	462030	October 27, 2023	42,618.00	N/A	Govt higher secondary school Teelakhedi	Govt. Pt. Deendayal Upadhy School Teelakhedi, Ratibad Pincode: 462030 Bhopal, Madhya Pradesh
52	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive in Govt. Higher Secondary school Mugaliya Chaap	462044	October 2, 2023	42,618.00	N/A	Govt. Higher Secondary school Mugaliya Chaap	Govt HSS school Mugaliya Chaap. Pincode: 462044 Bhopal, Madhya Pradesh
53	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive in Govt. High school Barkheda Salam	462030	October 27, 2023	42,618.00	N/A	Govt. High school Barkheda Salam	Govt. Bhagat singh High school Barkheda Salam Pincode: 462030 Bhopal, Madhya Pradesh
54	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive in Govt. HS Amrawad Kalan	462030	October 31, 2023	42,618.00	N/A	Govt. HS Amrawad Kalan	GHS Amrawad Kalan, Kolar Road, Akritii Eco city near Misrod Under Bridge Bhopal, Madhya Pradesh
55	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive in Govt. Higher Secondary school Bhauri	462030	October 27, 2023	42,618.00	N/A	Govt. Higher Secondary school Bhauri	Govt. Sardar Vallabh bhai Patel school Bhauri, Bhopal Pincode: 462030 Bhopal, Madhya Pradesh
56	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive in Govt. High school Bangrasiya	462045	October 31, 2023	42,618.00	N/A	Govt. High school Bangrasiya	GHS Bangrasiya, Bhojpur Road Pincode: 462045 Bhopal, Madhya Pradesh
57	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive in Govt HS Bairagarh Chhichli	462042	October 27, 2023	42,618.00	N/A	Govt HS Bairagarh Chhichli	Bairagarh chhichli Polar Road near Dmart, Pincode 462042 Bhopal, Madhya Pradesh
58	Digital infrastructure provided under Digital Shaala with 2TCL Tv 50 inches, 2 dongles & 2 pen drive in Govt. HS Ratua	462101	October 27, 2023	42,618.00	N/A	Govt. HS Ratua	GHS Ratua, Block: Bairasiya Pincode: 462101 Bhopal, Madhya Pradesh
59	School Bus for transportation support Sri Sri Vidya Mandir, Hendaljuri Village, Hendaljuri Panchayat, Ghatsila Block, East Singhbhum District, Jharkhand	832304	August 16, 2023	22,78,100	CSR00005737	Vyakti Vikas Kendra India	272 Sri Sri Gyan Mandir, Opp Mayur Pankh Society, Satellite Road, Ahmedabad - 380 015
60	Solar System support of 20.52 Kw and 7.56 KW in Sri Sri Vidya Mandir, Hendaljuri Village, Hendaljuri Panchayat, Ghatsila Block, East Singhbhum District, Jharkhand and Sri Sri Vidya Mandir, Kalchiti Village, Edalbera Panchayat, Ghatsila Block, East Singhbhum District, Jharkhand	832304 832303	August 2, 2023	20,22,099	CSR00005737	Vyakti Vikas Kendra India	272 Sri Sri Gyan Mandir, Opp Mayur Pankh Society, Satellite Road, Ahmedabad - 380 015
61	25 Computers & 1 Printer support at Sri Sri Vidya Mandir Hendaljuri Village, Hendaljuri Panchayat, Ghatsila Block, East Singhbhum District, Jharkhand and 3 Computers & 1 Printer at Sri Sri Vidya Mandir, Kalchiti Village, Edalbera Panchayat, Ghatsila Block, East Singhbhum District, Jharkhand. 10 Computers & 2 Printers support at Sri Sri Vidya Mandir, Kudri Village, Karra Block, Khunti District, Jharkhand.	832304 835210	August 16, 2023	18,24,000	CSR00005737	Vyakti Vikas Kendra India	272 Sri Sri Gyan Mandir, Opp Mayur Pankh Society, Satellite Road, Ahmedabad - 380 015
62	Solar Powered Digital Education in Govt School Address- Elaneer, Belthangady, Dakshina Kannada, Karnataka	574214	December 13, 2023	1,75,000	NA	Gram Panchayat Elaneer	Elaneer, Belthangady, Dakshina Kannada, Karnataka

S. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
63	Solar Powered Smart Anganwadi Address- Elaneer, Belthangady, Dakshina Kannada, Karnataka	574214	December 13, 2023	1,25,000	NA	Gram Panchayat Elaneer	Elaneer, Belthangady, Dakshina Kannada, Karnataka
64	Solar Powered Street Lights, 15 Nos Address- Elaneer, Belthangady, Dakshina Kannada, Karnataka	574214	December 13, 2023	3,60,000	NA	Gram Panchayat Elaneer	Elaneer, Belthangady, Dakshina Kannada, Karnataka
65	Solar Powered Inverters in Rural Health Centers Address- Elaneer, Belthangady, Dakshina Kannada, Karnataka	574214	December 13, 2023	5,15,000	NA	Gram Panchayat Elaneer	Elaneer, Belthangady, Dakshina Kannada, Karnataka
66	Solar Powered Digital Education in Govt School Address - B Matagere, Heggadadevanakote, Mysuru, Karnataka	571121	December 12, 2023	1,75,000	NA	Gram Panchayat B Matagere	B Matagere, Heggadadevanakote, Mysuru, Karnataka
67	Solar Powered Smart Anganwadi Address - B Matagere, Heggadadevanakote, Mysuru, Karnataka	571121	December 12, 2023	1,25,000	NA	Gram Panchayat B Matagere	B Matagere, Heggadadevanakote, Mysuru, Karnataka
68	Solar Powered Street Lights, 20 Nos Address - B Matagere, Heggadadevanakote, Mysuru, Karnataka	571121	December 12, 2023	4,80,000	NA	Gram Panchayat B Matagere	B Matagere, Heggadadevanakote, Mysuru, Karnataka
69	Solar Powered High Mast Light Address - B Matagere, Heggadadevanakote, Mysuru, Karnataka	571121	December 12, 2023	1,15,000	NA	Gram Panchayat B Matagere	B Matagere, Heggadadevanakote, Mysuru, Karnataka
70	Solar Powered Inverters in Rural Health Center Address - B Matagere, Heggadadevanakote, Mysuru, Karnataka	571121	December 12, 2023	1,60,000	NA	Gram Panchayat B Matagere	B Matagere, Heggadadevanakote, Mysuru, Karnataka
71	Solar Powered Digital Education in govt. school Address - Agamalai, Bodinayakanur, Theni, Tamil Nadu	625605	December 20, 2023	1,75,000	NA	Gram Panchayat Agamalai	Agamalai, Bodinayakanur, Theni, Tamil Nadu
72	Solar Powered Smart Anganwadi Address - Agamalai, Bodinayakanur, Theni, Tamil Nadu	625605	December 20, 2023	1,25,000	NA	Gram Panchayat Agamalai	Agamalai, Bodinayakanur, Theni, Tamil Nadu
73	Solar Powered Street Lights, 15 Nos Address - Agamalai, Bodinayakanur, Theni, Tamil Nadu	625605	December 20, 2023	3,60,000	NA	Gram Panchayat Agamalai	Agamalai, Bodinayakanur, Theni, Tamil Nadu
74	Solar Powered Inverters in Rural Health Center Address - Agamalai, Bodinayakanur, Theni, Tamil Nadu	625605	December 20, 2023	3,95,000	NA	Gram Panchayat Agamalai	Agamalai, Bodinayakanur, Theni, Tamil Nadu
75	Solar Powered Digital Education in govt school Address - Thalakadai, Sirumalai, Dindigul, Tamil Nadu	624003	December 20, 2023	1,75,000	NA	Gram Panchayat Thalakadai	Thalakadai, Sirumalai, Dindigul, Tamil Nadu
76	Solar Powered Smart Anganwadi Address - Thalakadai, Sirumalai, Dindigul, Tamil Nadu	624003	December 20, 2023	1,25,000	NA	Gram Panchayat Thalakadai	Thalakadai, Sirumalai, Dindigul, Tamil Nadu
77	Solar Powered Street Lights, 15 Nos Address - Thalakadai, Sirumalai, Dindigul, Tamil Nadu	624003	December 20, 2023	3,60,000	NA	Gram Panchayat Thalakadai	Thalakadai, Sirumalai, Dindigul, Tamil Nadu
78	Solar Powered Inverters in Rural Health Center Address - Thalakadai, Sirumalai, Dindigul, Tamil Nadu	624003	December 20, 2023	3,95,000	NA	Gram Panchayat Thalakadai	Thalakadai, Sirumalai, Dindigul, Tamil Nadu
79	4,000 sq. extended shed area at the Material Recovery Facility. Address: Harrayala, near Lakshmansidh Mandir, Dehradun, Uttarakhand 248005	248005	March 18, 2024	5,80,000	-	Material Recovery Facility owned by Nagar Nigam, Dehradun and Uttarakhand Pollution Control Board (UKPCB) and operated by Waste Warriors Society	Waste Warriors Society, 136/2/2 Shivam Vihar, Rajpur Road, Jakhan, Dehradun, UK - 248001

S. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
80	Wheel chairs	380061	February 9, 2024	13,010	NA	2 nd Inning Vrudhaashram	Shakti Soc., Nr Chanakyapuri Railway Crossing, Nr. Hetvi Hospital, opposite Shiv nagar society Ghatalia, Ahmedabad, Gujrat
81	Wheel chairs	380009	February 9, 2024	26,020	NA	Bhagvati Vrudhaashram	Right Near Old High Court Metro station, Near Income Tax Bridge in Navrangpura Ahemdabad
82	Wheel chairs	382481	February 9, 2024	45,535	NA	Jan sadhna Vrudhaashram	Opp Greenwood Resorts, Vaishno Devi Circle, Road, Road, Ognaj, Ahmedabad, Gujarat
83	Wheel chairs	380013	February 9, 2024	32,525	NA	Jivan sandhya Old Age Home	132 feet Ring Road, Gharda Ghar Rd, near Ankur Bus Stop, Near Kalptaru Part 1 & 2, Naranpura, Ahmedabad, Gujarat
84	Wheel chairs	380009	February 9, 2024	52,040	NA	Jivandhara Vruddhashram	admavati Nagar, Taluka, opp. Jain Derasar, Indira Nagar, Lambha, Ahmedabad, Gujarat
85	Wheel chairs	382610	February 9, 2024	13,010	NA	Kailashdham Vrudhaashram	Mahudi Road, Pethapur, Gandhinagar-gujarat
86	Wheel chairs	382355	February 9, 2024	19,515	NA	Rahela Vrudhaashram	Near mamiya Temple, Magodi, Gadhinaragar, Gujarat
87	Wheel chairs	382150	February 9, 2024	13,010	NA	Shri Hari Public Charitable Trust	Nana Haripura Opp. Nirma laboratory, Viramgam, Ahmedabad, Gujarat
88	Wheel chairs	382440	February 9, 2024	13,010	NA	Shri Shantidham Tirth	Jain Tirth marg, Opp. Vatva Police Station, Vatva, Ahmedabad, Gujarat
89	Wheel chairs	380009	February 9, 2024	32,525	NA	Shri Laxminarayan Foundation	B 10/1, Kabir Bunglow, Vibhusha Bunglow Road, Bopal, Ahmedabad - 380058 (Near Aradhna Society & Mansi Prime, Opposite Anuradha Society, Ghuma)
90	Wheel chairs	390007	February 9, 2024	19,515	NA	Aashray Old Age Home	7, Shriram Society No. 2, Near Natubhai Circle, Road, Gotri, Vadodara, Gujarat
91	Wheel chairs	390004	February 9, 2024	39,030	NA	Ekta Care Home	Petrol Pump, 1008/1009/1010, Akshar City Opposite Ratanpur, Dabhoi Rd, Vadodara, Gujarat
92	Wheel chairs	390021	February 9, 2024	26,020	NA	sevashray Care Center	01, Radhamadhav Flat In Vaikunth Gotri Road, Gotri, Vadodara, Gujarat
93	Wheel chairs	391740	February 9, 2024	19,515	NA	Shalom Care Taker	2, AnjaniKrupa Soc, Ding Dong Char Rasta, TP-13, Vadodara, Gujarat
94	Wheel chairs	390021	February 9, 2024	19,515	NA	Surya Old Age Home	Prabhu Heights, Flat No. - 202, 2 nd Floor, Kunal Cross Road, Gotri Road, Vadodara
95	Wheel chairs	390019	February 9, 2024	39,030	NA	Swami Premdas Elders Home	Premdas Jalaram Hospital, Premdas Nagar, Harni Warasia Ring Road, Baroda
96	Wheel chairs	391101	February 9, 2024	45,535	NA	Swarg Community Care	SWARG, Gotri - Sevasi Rd, behind Priya Cinema, Vadodara, Gujarat
97	Wheel chairs	390001	February 9, 2024	19,515	NA	Vadil Sanman Kutir	Humi Hospital, Police Station, Hujarat Paga Rd, opp. Karelibaug, Bhutdi Zampa, Vadodara, Gujarat
98	Wheel chairs	390012	February 9, 2024	32,525	NA	Welcare Vatsalya	At Squirrel Circle, Ring Rd, above Welcare Hospital, Vadsar, Atladara, Vadodara, Gujarat
99	Wheel chairs	462026	February 9, 2024	32,525	NA	Apna Ghar Old Age Home	103, Rohit Nagar Rd, Aakriti Ecocity, Salaiya, Bhopal, Madhya Pradesh
100	Wheel chairs	462026	February 9, 2024	32,525	NA	Apna Ghar Ashram Old Age Home	103, Rohit Nagar Rd, Aakriti Ecocity, Salaiya, Bhopal, Madhya Pradesh
101	Wheel chairs	462016	February 9, 2024	13,010	NA	Elder First Aikay Old Age Home	Mahakali Society, A 163, Trilanga, Bhopal, Madhya Pradesh

S. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
102	Wheel chairs	462047	February 9, 2024	13,010	NA	Grace Senior Citizen welfare society	Plot No. 15, Sector-A, Natraj Housing Co-operative Society, Gram, Ratanpur Sadak, Sada, Madhya Pradesh
103	Wheel chairs	462042	February 9, 2024	13,010	NA	Kamal Basant Vriddhjan Ashram	House No 175 Danish Hills View Township, Kolar Road, Bhopal
104	Wheel chairs	462016	February 9, 2024	45,535	NA	Lions Senior Citizen Home	6, Chunabhathi Main Rd, Janki Nagar, Chuna Bhatti, Bhopal, Madhya Pradesh
105	Wheel chairs	462016	February 9, 2024	39,030	NA	Seva Bharti Anand Dham	Old age home, anand dham, Bhopal, Madhya Pradesh
106	Wheel chairs	462010	February 9, 2024	71,555	NA	Pawar Charity Foundation Old Age Home	Near By Geeta Bawri Tmple, Bajrang Nagar, Indore, Madhya Pradesh
107	Wheel chairs	490001	February 9, 2024	26,020	NA	Astha Old Age Home	23A, Aevanue -C, Sector -02, Bhillai Nagar, Chhattisgarh
108	Wheel chairs	490001	February 9, 2024	32,525	NA	Astha Old Age Home	23A, Aevanue -C, Sector -02, Bhillai Nagar, Chhattisgarh
109	Wheel chairs	492009	February 9, 2024	26,020	NA	Bathe Kadam Sanjivani Ashram	Kota Road, Guthiyari Raipur, Chattishgath
110	Wheel chairs	492001	February 9, 2024	26,020	NA	Bathe Kadam Ananad Ashram	Bajrang chowk, Suraj Nagar, Avanti Vihar Raipur, Chattishgath
111	Wheel chairs	493890	February 9, 2024	26,020	NA	Chintan Vriddhashram	Near Hardevlala Tample, Tikrapara, Raipur, Chhattisgarh
112	Wheel chairs	492015	February 9, 2024	19,515	NA	Late Kuldip Nigam Vruddhashram	Mana Camp, raipur, Chhattisgarh
113	Wheel chairs	492013	February 9, 2024	26,020	NA	Prashmal Dekh -Rekh Grih	469 Sundar bagar Raipur, Chhattisgarh
114	Wheel chairs	490020	February 9, 2024	19,515	NA	Seva (Nursing) sasthan & Old Age Home	H.no 49, Old Nehru Nagar, hilai, Chhattisgarh
115	Wheel chairs	492001	February 9, 2024	32,525	NA	Shanti Bhavan (Mother Teresa) Ashram	Opp. Supar Sweet, ashwini Nagar, Raipur, Chattishgath
116	Wheel chairs	492001	February 9, 2024	26,020	NA	Shanti Bhavan (Mother Teresa) Ashram	Old Rajendra Nagar, Near Ring road, p.o, Ravigram, Raipur, Chhattisgarh
117	Wheel chairs	521108	February 9, 2024	13,010	NA	Ashritha Old Age Home	Flat No. 105, Anirudh Enclave, Rajula Bazar, Ramavarappadu, Vijayawada, Andhra Pradesh
118	Wheel chairs	520015	February 9, 2024	32,525	NA	Amma Prema Adarna Seva Samstha	Ajit Singh Nagar, Vambay Colony, Vijayawada, Andhra Pradesh
119	Wheel chairs	520007	February 9, 2024	32,525	NA	Aasa Old Age Home	Dr. No:70-2-29, Thotavari Street, Patamata, Vijayawada
120	Wheel chairs	520007	February 9, 2024	13,010	NA	Madhura Logili Old Age Home	D. No: 5, 90/1, 2 nd Street, opposite Rajkamal model house, Kanuru, Vijayawada, Andhra Pradesh
121	Wheel chairs	522501	February 9, 2024	78,060	NA	Palleturu Charitable Trust	3-544, Undavalli Centre, Tadepalli (M), Guntur, Andhra Pradesh
122	Wheel chairs	520015	February 9, 2024	32,525	NA	Sahaya Foundation Old Age home	20-4/1-216/A subbarajunagar new, Rajarajeshwari Peta Rd, Vijayawada, Andhra Pradesh
123	Wheel chairs	520012	February 9, 2024	58,545	NA	Tanmayee Old Age Home	SH 236, Vijayawada, Andhra Pradesh
124	Safe Accommodation for Construction Workers JMC Site- Kalpataru Projects International Limited, Bagamane Cosmos 5 th Main Rd, Malleshpalya, Kaggadasapura, Bengaluru, Karnataka- India	560075	October 16, 2023	99,41,472	N/A	Kalpataru Projects International Limited (JMC)	2 nd Floor, 206, Gold Tower-50, Residency Road, Near Konark Hotel, Bangalore, Karnataka - 560025

Note: (All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5)

Pehel Foundation a section 8 company incorporated by PNB Housing Finance Limited, executed the CSR interventions as ongoing programs and the spending plan is done as per the requirement of the program. The unspent CSR amount of FY 23-24, as mentioned under point 6 is a part of the spending plan and is transferred to a separate unspent CSR account pursuant to the provisions of section 135 of the act.

Date: May 29, 2024

Place: New Delhi

Mr. Girish Kousgi

Managing Director & CEO

Dr Tejendra Mohan Bhasin

Chairman CSR Committee

Impact Assessment Study- Summary

Total 03 projects of FY 21-22 have undergone the Impact Assessment study through an independent agency "SoulAce".

List of projects of value more than ₹1 Cr

S. No.	Project Name	Location	Implementing Partner	Project Budget
1	To support Construction of Skill Development Building for Underprivileged Children in Dhunela, Gurugram	Gurugram	Pehel Foundation and Lotus Petal Charitable Foundation	1,50,00,000
2	To strengthen infrastructure at 5 Primary Healthcare Centres (PHCs), Community Health Centres (CHCs)	Chennai, Udaipur, Hyderabad, Ahmedabad, and Noida	Pehel Foundation and SMEC Trust	2,58,78,634
3	To install Community Drinking Water Plants at 5 locations	Udaipur (1), Rewari (2) and Ahmedabad (2)	Pehel Foundation and SMEC Trust	1,46,79,000

I. Project Name: To support Construction of Skill Development Building for Underprivileged Children in Dhunela – Gurugram

Implementing Partner - Lotus Petal Charitable Foundation

Location - Dhunela – Gurugram Haryana

Project Cost - ₹1,50,00,000

Project Background

PEHEL, a PNB Housing Finance Limited subsidiary, supported the project in collaboration with the Lotus Petal Charitable Foundation to address the pressing need for education and skill development among underprivileged people. Based in Haryana, the project aims to construct a multipurpose building on the Dhunela campus to provide vocational training and educational opportunities to marginalised communities.

Need

- Underprivileged communities lack access to skill development and education.
- Many adolescents are leaving formal education for unskilled labor, particularly in peri-urban areas and slums.
- Intervention is crucial to provide opportunities for growth and empowerment, tackling this troubling trend.

Key Findings & Impacts

- 250 students are trained and 100% are employed.
- Monthly Earnings: 64% started Earning ₹10,000-20,000, 2% are earning more than ₹20,000 and remaining are earning less than ₹10,000.
- Contribution to Family Income: 98% Contributing ₹5,000-7,000.
- Personal Savings: 86% have savings out of which 76% have started Investing.
- 96% of beneficiaries benefitted from improved infrastructure, including access to separate toilets for boys and girls.
- 100% of respondents stated they had access to adequate drinking water facilities.
- 94% were satisfied with the availability of light and sanitary fittings in toilets, ensuring that basic needs are met.
- 70% of respondents mentioned that they would recommend these centres to others.
- 100% of respondents attended industry-led classes, demonstrating a strong commitment to ongoing skill development and professional growth.
- 100% access to recreational rooms and reading materials improves overall quality of life.
- 94% show Interest in Computer Hardware and Networking or BFSI.

II. Project Name: To strengthen infrastructure at 5 Primary Healthcare Centres (PHCs), Community Health Centres (CHCs)

Implementing Partner - SMEC Trust

Location - Udaipur, Ahmedabad, Hyderabad, Kanchipuram and Noida.

Project Cost - ₹2,58,78,634

Project Background-

The project “Enhancing Healthcare Services through Infrastructure Upgrades and Medical Equipment Provision” aims to address critical gaps in healthcare delivery, particularly in underserved communities. The initiative’s focus on strengthening community health centres (CHCs) and primary health centres (PHCs) aims to improve grassroots access to quality healthcare services.

Need

Maternal complications, insufficient vaccination coverage, and a lack of essential medical equipment are prevalent issues at village level.

Key Findings & Impacts

- 99.0% increase in Hospital Visits.
- 94.4% of respondents are Highly to Moderately Satisfied for Timely diagnosis.
- 93.3% of respondents are Highly to Moderately Satisfied with Shorter wait times.
- 95.2% of respondents are Highly to Moderately Satisfied with Diagnosis accuracy.
- 91% of respondents are Highly to Moderately Satisfied with Treatment options.
- 94.4% of respondents are Highly to Moderately Satisfied- Accessibility to hospital.
- 90.6% of respondents are Highly to Moderately Satisfied with Infrastructural facilities.
- 97.2% are satisfied with changes in painting of wall, 95.6% satisfied with Infrastructure.
- 91.8% express satisfaction with the current state of the toilets.
- 85.4% believe that the sufficiency of medical equipment and 91% stated that medical care quality has significantly improved.

III. Project Name: To install Community Drinking Water Plants at 5 locations.

Implementing Partner - SMEC Trust

Location - 5 Villages of Viramgam Block - Ahmedabad, Rewari Block – Haryana and Girwa Block - Udaipur.

Project Cost - ₹1,46,79,000

Project Background-

Meeting the drinking water needs of such a large population remains a formidable task due to non-uniformity in awareness, socio-economic development, education, poverty, practices, rituals, and water availability. Recognising these challenges, the intervention and the initiation of the Community Drinking Water Filtration Project became crucial. The initiative aimed to address and provide long- term solutions and ensure access to safe drinking water for communities in need.

Need

- Many rural households face inconsistent access to drinking water.
- Contaminated water sources are common, leading to health risks.
- Households often need to purchase drinking water, adding financial strain.

Key Findings & Impacts

- The Project is taking care of operational and maintenance from the funds generated by water RO plant. This RO plant has a dedicated Human resource who takes care of the plant, and the project model is self-sustainable.
- After the intervention 94.5% had access to Water within 1km, compared to 49.0% before.
- After intervention, 0.4% of people sought medical attention, compared to 47.2% before.
- The Water Quality Issue was 83% during Pre-intervention and now it is 0% post-intervention.
- 100% reported that the quality of water is good.
- 91.7% of the respondents reported a reduction in water-collection time.
- 98.1% of the respondents had consistent access to clean and safe drinking water.
- 86% of respondents reported reduced healthcare expenses.

Annexure – 2

Business Responsibility and Sustainability Report (BRSR)

Index

Section A	General Disclosures	
Section B	Management and Process Disclosures	
Section C	Principle wise Performance Disclosures	
	Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable
	Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
	Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
	Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
	Principle 5	Businesses should respect and promote human rights
	Principle 6	Businesses should respect and make efforts to protect and restore the environment
	Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
	Principle 8	Businesses should promote inclusive growth and equitable development
	Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L65922DL1988PLC033856
2.	Name of the Company	PNB Housing Finance Limited
3.	Year of Incorporation	1988
4.	Registered office address	9 th Floor, Antriksh Bhawan, 22, KG Marg, New Delhi-110001
5.	Corporate office address	9 th Floor, Antriksh Bhawan, 22, KG Marg, New Delhi-110001
6.	E-mail	investor.services@pnbhousing.com
7.	Telephone	011-23445200
8.	Website	www.pnbhousing.com
9.	Financial year for which reporting is being done	FY24 (1 st April 2023 to 31 st March 2024)
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited
11.	Paid-up Capital	₹259.72 crore
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Ms. Veena G Kamath Company Secretary Email Id: veena.kamath@pnbhousing.com Telephone Number: 011-23445200
13.	Reporting boundary	The disclosures made are on the standalone basis for PNB Housing Finance Limited only consisting of all the locations including the corporate office.
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Financial and Insurance Service	PNB Housing Finance Limited ('PNBHFL', 'the Company') was incorporated on 11 th November 1988. The Company is primarily engaged in the business of providing loans to individuals and corporate bodies for purchase, construction, repair and upgradation of houses. It also provides loans for commercial space, loan against property and loan for purchase of residential plots. The Company is deposit taking Housing Finance Company registered with National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. The Company is listed on BSE Limited and National Stock Exchange of India Limited.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

We are engaged in financing the purchase and construction of residential houses, non residential loans, loan against property and loan for other related purposes. We understand that owning a property is a significant milestone in one's life, and we strive to make this process as smooth and hassle-free as possible. We believe in providing flexible and customized loan options that suit the unique requirements of our customers, along with competitive interest rates and easy repayment options.

S. No.	Product/Services	NIC Code	% of total turnover contributed
1	Providing loans to individuals and corporate bodies for purchase, construction, repair and upgradation of houses. All the other activities revolve around the main business.	64192	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Location	Number of plants	Number of offices	Total
1.	National	Not Applicable*	334	334
2.	International		NA	NA

* We are a Non-Banking Financial Company - Housing Finance Company (NBFC-HFC) and hence do not undertake any manufacturing activity.

289 Branches (Prime, Roshni & Deposits combined) & 45 Offices (CSO, HUB, Outreach, DST Office) adds to 334.

19. Markets served by the entity

We believe in staying closer to our customers and meeting their needs so that we can build a strong long-lasting relationship with them. We have focused on building our strategic physical presence across the country to address their growing needs.

a. Number of locations

S. No.	Locations	Number
1.	National (Number of states)	20
2.	International (Number of countries)	NA. We do not have offices/business in international locations.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable.

c. A brief on types of customers

Our company serves customers of all income levels. We are making significant efforts to provide affordable loans and are concentrating on markets where there is a high demand for affordable housing loans.

Category	Household Income/ annum	Individual Housing Loan disbursed in FY24	
		% in Number Terms	% in Value Terms
Economically Weaker Section	Up to ₹3 lakh	7.17%	2.36%
Low Income Group	Above ₹3 lakh up to ₹6 lakh	31.18%	18.32%
Middle Income Group	Above ₹6 lakh up to ₹18 lakh	47.96%	48.92%
High Income Group	Above ₹18 lakh	13.69%	30.40%
Total		100%	100%
Total			₹12,974 crore

Based on individual loans disbursed during the year, the key characteristics of individual loans were:

- 69% were salaried customers, while 31% were self-employed (including professionals).
- The average size of individual loans stood at ₹31 lakh.
- The average loan to value ratio at origination was 65%.
- The average age of the customer was 39 years.

Deposits:

As on 31st March 2024, total outstanding deposits stood at ₹17,798 crore.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	2003	1679	83.82%	324	16.17%
2.	Other than permanent (E)	NA	NA	NA	NA	NA
3.	Total employees (D+E)	2003	1679	83.82%	324	16.17%
Workers						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	621	574	92.43%	47	7.56%
6.	Total workers (F+G)	621	574	92.43%	47	7.56%

Other than permanent workers include *Security, housekeeping & facility management staff on third party contract.

b. Differently abled employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than permanent (E)	NA	NA	NA	NA	NA
3.	Total differently abled employees (D+E)	1	1	100%	0	0%
Differently abled workers						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F+G)	NA	NA	NA	NA	NA

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	12	1	8.33%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers

Category	FY24			FY23			FY 2022		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees*	17.63%	15.43%	17.27%	24.30%	26.60%	24.70%	30.96%	34.76%	31.58%
Permanent workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Voluntary Turnover

V. Holding, Subsidiary and Associate Companies (including Joint ventures)**23. Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	PHFL Home Loans and Services Limited	Subsidiary	100%	PHFL Home Loans and Services Limited works in line with the ethos of PNBHFL Business Responsibility initiatives
2.	Pehel Foundation	Subsidiary	100%	PEHEL Foundation is a non-profit subsidiary which carries out various CSR activities of PNB Housing Finance Limited and PHFL Home Loans and Services Limited.

VI. CSR details**24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

Yes. CSR is applicable as per section 135 of Companies Act, 2013.

ii. **If yes, Turnover** – ₹7,057.9 croreiii. **Net worth** - ₹14,932.37 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY24			FY23		
		(If yes, then provide web-link for grievance redressal policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year
Communities	No	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	502	Nil	NA	Nil	Nil	NA
Employees and workers	Yes	01	Nil	NA	01	Nil	NA
Customers	Yes	1618	Nil	NA	1794	Nil	NA
Value Chain Partners	No	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	NA	Nil	Nil	NA	Nil	Nil	NA

The grievance redressal mechanism is available at :-<https://www.pnbhousing.com/documents/d/guest/corporate%20grievance-redressal-mechanism>

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Social Responsibility	Opportunity	Our CSR initiatives are primarily focused on empowering women, supporting education, improving healthcare, and efforts on environment sustainability. Through our CSR initiatives we endeavor to elevate lives by empowering socially, financially, and physically excluded, disadvantaged and challenged communities and thereby help them become self-reliant and support sustainable inclusive development.	N/A	Positive
2	Diversity & Inclusion	Opportunity	We demonstrate progress in the diverse representation of our workforce (female, geographic and academic). We can further harness the power of diverse perspectives to make informed decisions, gain deeper insights into our customers' needs, attract and retain exceptional talent, foster a culture of innovation, enhance reputation and brand image, effectively manage risks, and expand our presence across geographies.	N/A	Positive
3	Climate Risk	Risk	Climate change is being recognized globally as a source of financial risk for financial institutions. The non-linear & uncertain nature of climate risk (both physical & transition) threatens the resilience of BFSI sector. We are also taking cognizance of the study released by Reserve Bank of India on the implications of climate change on REs titled 'The Climate Strikes Back' available on https://www.rbi.org.in/scripts/PublicationsView.aspx?id=21767	It is important for us to understand the impact of climate risk and take prudent measures. In view of this, PNB HFL has onboarded a team to steer climate literacy, sensitize and create awareness among employees about ESG and is further considering to explore sustainable & green finance.	Negative

Materiality assessment is a strategic exercise that allows companies to understand and prioritize their sustainability issues better, incorporating stakeholder views on Environmental, Social and Governance (ESG) issues and is substantial for long-term value creation.

We developed our materiality to figure out ESG material issues that affect our business, to proactively address, share our progress and recalibrate our strategies. We collated and reviewed major relevant issues based on media reports, peer benchmarking, global metrics like Dow Jones Sustainability Index (DJSI), Carbon Disclosure Project (CDP) and regulatory aspects on ESG & climate. Based on a comprehensive analysis of the level of potential impact on our stakeholders and business from economic, social, and environmental perspectives, we identified and prioritized the most relevant material issues. We followed a structured process as depicted below –

1. Collating & shortlisting the ESG material issues:

- a. We zeroed on issues relevant to our nature of business based on media reports, peer benchmarks (banks both Indian and global, non-banking financial institutions, companies engaged in financing home loans), and global standards and initiatives (UN SDGs, TCFD, GRI, WEF metrics). Then, a laundry list of material issues was created. To refine the laundry list, a survey was conducted with a select group and their insights were factored in to identify 15 ESG material issues.

2. Assigning significant priority:




- a. Importance to stakeholder - The assessment process gathered inputs from all the stakeholders through focused discussion and questionnaires. These ESG issues were evaluated on a criticality scale and the results were collated to arrive at a composite score for each aspect, thereby identifying & prioritizing the key material aspects.
- b. Importance to PNB HFL - The inputs from Board and senior leadership formed the relevance to business.

3. Arriving at strategic and tactical material issues

- a. We categorized the ESG issues into low, moderate & high priority on the basis of their impact on business. Moderate & High priority issues were further clubbed into strategic issues. Strategic issues are further consolidated to construct an overarching ESG framework under E, S & G. Low priority (Tactical) issues would certainly be in our line of sight and has the potential to shift to strategic.

The procedure followed during the materiality assessment is largely in line with GRI guidelines for materiality assessment. We are further studying the updated GRI 2021 standards on updated impact materiality to further strengthen our matrix and implications of ESG issues.

ESG Framework

 <p style="text-align: center; color: #FFC107;">CLIMATE TRANSITION</p> <ol style="list-style-type: none"> 1. Climate Risk 2. Energy & Emissions 3. Water 4. Material Consumption & Waste Management 	 <p style="text-align: center; color: #2E8B57;">INCLUSIVE GROWTH</p> <ol style="list-style-type: none"> 1. Diversity, Equity & Inclusion 2. Upskilling & Development 3. Well-being & Safety 4. Corporate Social Responsibility 	 <p style="text-align: center; color: #1E7145;">RESPONSIBLE BUSINESS</p> <ol style="list-style-type: none"> 1. Ethical Conduct & Compliance 2. Cyber-Resilience 3. Financial Performance 4. Sustainable Business Growth
---	--	---

STAKEHOLDER ENGAGEMENT AND INSIGHTS

PNB HFL reserves the right to update/modify the ESG framework in accordance with evolving business requirements and regulatory landscape.

Section B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Principle Description	Reference of Company's Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Anti Bribery & Anti- Corruption Policy Fair Practice Code Whistle Blower Policy Code of Conduct
P2	Businesses should provide goods and services in a manner that is sustainable and safe	This is included in our ESG policy available internally. Fair Practice Code.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	This is included in our HR Policy available in company's intranet. Prevention of Sexual Harassment (POSH) Policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders	Grievance Redressal Mechanism Fair Practice Code
P5	Businesses should respect and promote human rights	This is included in our HR Policy available in company's intranet.
P6	Businesses should respect and make efforts to protect and restore the environment	This is included in our ESG policy which is available internally.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Responsible Advocacy is covered in our Internal Guidelines on Corporate Governance
P8	Businesses should promote inclusive growth and equitable development	CSR Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner	This is included in our policies/guidelines on emerging markets and other business verticals. Digital Data Protection Policy

Policy and Management processes

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. (b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 (c) Web Link of the Policies, if available	https://www.pnbhousing.com/investors/policies https://www.pnbhousing.com/documents/d/guest/1_digital-data-protection-policy								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	We are an ISO 9001:2015 (Quality Management System) certified organization and ISO 27001 (Information security management system) certified.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are working towards developing capability around Climate Change Risks – Both Physical & Transition risks and understanding their implications as Systemic threats to business. We are also exploring Taskforce for Climate Related Financial Disclosures (TCFD) recommendations (framework on Climate-related Financial Risks aligned with regulatory guidelines) to disclose our stance/take on addressing climate risks in subsequent years. Setting targets is an intrinsic element of our ESG journey. The target-setting exercise is an intensive one and requires multi-stakeholder deliberations, consultations with experts, consideration of the trajectory where the sector is moving, contextual perspectives (including regional and global aspects, regulatory alignment, and business requirements), and the right platforms for ESG data consolidation. PNB HFL is also working towards its 'material issues' to chart a course and arrive at a conclusive state with all relevant departments to come up with ESG aspirations in subsequent years.								

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	As we have initiated our journey and are further strengthening our ESG infrastructure, disclosures on performance will be made in subsequent times.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	We are in the decisive decade. Being one of the top 500 listed entities and as a responsible citizen, we understand that sustainability engenders taking into account various intangible risks. The financial landscape is exposed to visible climate risks that can have a severe effect and, in time, turn into a systemic threat to the business. PNB HFL has taken steps towards sustainability through various business initiatives, supporting the low and middle-income group through 'Roshni' loans under affordable segment, commencing climate literacy, sharper focus on diversity, equity and inclusion, responsible corporate citizenship, robust governance measures, cybersecurity protocols and community engagement programs under the CSR gamut. Our stakeholders are our inspiration and source of value creation for us. We pursue all our endeavors keeping stakeholders' interest intact & with a sustainability and long term mindset. BRSR Disclosure is an enabler for us as a compliance and strategic compass to map and disclose our sustainability performance.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Amit Singh Chief People Officer amit.singh@pnbhousing.com Telephone Number: 011-23445200								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors (BoDs) of PNB Housing Finance Limited is responsible for determining the strategic direction and safeguarding the interest of all our stakeholders. ESG, Sustainability and Climate aspects are viewed as one of the strategic priorities of the BoDs and the CSR Board Committee. ESG aspects are further taken upon by the Core ESG Team and various functional teams, who meet at regular intervals to review the process, systems and implementation required for decision making.								

10. Details of Review of NGRBCs by the Company

Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Performance against above policies and follow up action	We have embarked on our sustainability journey, formulated the ESG policy which encompasses all the principles of BRSR and built a dedicated ESG team to drive this agenda within the organization. Further, the board will monitor progress on ESG through various reviews with the Leadership and ESG Team.								
2. Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances									
Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Performance against above policies and follow up action	Every policy gets reviewed annually by the respective functions and Risk/Compliance team and then by the respective Board Committees and the changes, if any, are approved by the Board. Implementation review is done by the Audit team on a periodical basis.								
2. Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	As good governance practice, the policies in conformance with the principles are reviewed by the senior management and the Board Committees and approved by the Board.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA*	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

*NA - Not Applicable

Section C: Principle-wise performance disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the FY24

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	6	HR, Technology, Internal Controls, Risk Management, Corporate Governance	100%
Key Managerial Personnel	7	Anti-Bribery & Anti-Corruption Policy	100%
Employees other than BoD and KMPs	7	Anti Money Laundering & KYC Code of Conduct Policy Information Security Awareness Prevention of Sexual Harassment Prohibition of Insider Trading Policy Whistle Blower Policy	100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY24

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine	Nil	NA	NA	NA	NA
Settlement	Nil	NA	NA	NA	NA
Compounding fee	Nil	NA	NA	NA	NA
Non - Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	Nil	NA	NA	NA	NA
Punishment	Nil	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the appeal / revision preferred in cases where monetary or nonmonetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	Not Applicable

4. Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the policy is available at: <https://www.pnbhousing.com/documents/d/guest/Anti-Bribery%20and%20Anti-Corruption%20Policy>.

We are committed to conducting business with the highest legal and ethical standards and expect all employees and other persons acting on our behalf to uphold this commitment. In accordance with this commitment, we have adopted Anti-Bribery and Anti-Corruption Compliance Policy, which is applicable to all directors, officers, employees, agents, representatives and other associated persons of the Company. In brief, the Company does not tolerate bribery, kickbacks, or corruption of any kind, directly or through third parties, whether or not explicitly prohibited by this policy or by law.

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

Segment		FY24	FY23
1	Directors	NIL	NIL
2	Key Managerial Personnel	NIL	NIL
3	Employees	NIL	NIL
4	Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Segment		FY24		FY23	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

During the year, there were no cases of corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / cost of goods/services procured) in the following format:

	FY24	FY23
Number of days of accounts payables	18	17

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY24	FY23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)*	5.68%	6.94%
	b. Sales (Sales to related parties / Total Sales)*	2.56%	2.08%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	NA

* Financial services incidental to the main business of the Company

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

We extend our support to VCPs with our expertise in fire and other safety related capability building through mock drills. We are consistently working with our partners to ensure the availability and use of safety systems, including standards, processes, equipment and necessary training. We ensure that such programs are delivered in the local languages of the relevant region and through 'in person field training' under the supervision of capable personnel.

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
We conduct fire & safety drills	Safety Aspects	100%*

*We have considered our 3rd party (other than permanent) staff working within our premises in the response provided.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes, our Company's code of conduct covers the aspects related to conflict of interest on the Board of Directors and specifies that all members of the board should attempt to avoid circumstances where they have a conflict of interest. All members concerned in a conflict scenario must withdraw from any conversations or decisions on the subject. We have developed appropriate processes and mechanisms to avoid or manage disputes among members. The Directors provides disclosure of interest at the beginning of the year to the Board and further disclosure of change, if any, during the year.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.



ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY24	FY23	Details of improvements in environmental and social impacts
R&D	0.2% of total revenue.	0.21% of total revenue.	Greater adoption of digital platforms not only brings in increased efficiencies of operations, but also ensures conservation of resources.
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

As an institution providing financial services, our operations are not material resource intensive. However, as a responsible corporate, we have been focusing on aspects like optimization in resource consumption, waste reduction, optimal productivity. Even as digitization of products and services has been reducing the requirement of paper, it remains a significant resource consumed during our normal course of business, and thus rationalizing printing requirements remains a priority. For procurement of equipment required to run our operations, such as lighting devices, air conditioners, energy efficiency standards (viz. 3 and above star ratings) are duly considered during purchase. Energy efficient architecture and design is considered while developing office/ touchpoints from reputed architects.

b. If yes, what percentage of inputs were sourced sustainably?

The percentage of inputs sourced sustainably could not be ascertained due to insufficient data availability on categorizing materials/inputs being sustainably sourced. We are further exploring ways for comprehensive reporting in subsequent years.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Given the nature of our business activities, as the products and services are intangible in nature, there is limited scope for using recycled material as processed inputs. However, we have deployed necessary systems and processes to effectively manage battery waste. In addition, the digitization efforts across our offices and branch locations are also helping rationalize paper requirements. In addition to this, we have engaged with authorized vendors/ recyclers empaneled with the relevant regulator for disposal of waste in compliance with applicable regulations.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Considering the nature of operations is service-oriented and not material resource intensive, EPR is not applicable and is not a significant material issue for us in general.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

An LCA study involves a thorough inventory of the energy and materials required across the value chain of a product, process or service, and calculates the corresponding emissions (e.g GHG) to the environment. LCA assesses cumulative potential environmental impacts with an aim to document and improve the overall environmental profile of the product by providing a logical baseline upon which carbon footprints can be accurately compared and low carbon embedded products can be developed. As a financial institution, we are building capability around GHG emissions and climate literacy to factor in carbon/ GHG aspects in our business and explore the usage of conducting LCA studies (cradle to gate, cradle to cradle etc. boundary approach) accordingly.

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Given the nature of services being intangible, we do not envisage any serious concerns. However, we are building capability around GHG emissions and climate literacy to factor in carbon/ GHG aspects in our business as appropriate.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY24	FY23
NA	NA	NA

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

As we are a financial services industry, we do not have physical products and we rely on physical items to provide services which are manufactured by OEMs (Original Equipment Manufacturers). Hence this is not applicable to us.

	FY24			FY23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.



ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1679	1679	100%	1679	100%	NA	NA	1679	100%	NA	NA
Female	324	324	100%	324	100%	324	100%	NA	NA	324	100%
Total	2003	2003	100%	2003	100%	324	16.17%	1679	83.82%	324	16.17%
Other than Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent workers*											
Male	574	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	47	NA	NA	NA	NA	47	100%	NA	NA	NA	NA
Total	621	NA	NA	NA	NA	47	7.6%	NA	NA	NA	NA

*Other than Permanent Workers are covered under ESI & applicable employee benefit regulations as per the law of the land.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY24	FY23
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	0.06%

*well-being measures include expenditure on Health Insurance, Personal Accident Insurance, Term Life Insurance, Doctor Consultation for Employees & Annual Health Check-ups

2. Details of retirement benefits for Current and Previous Financial Years

S. no.	Benefits	FY24			FY23		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	NA	Y	100%	NA	Y
2	Gratuity	100%	NA	Y	100%	NA	Y
3	ESI	NA	NA	NA	NA	NA	Y
4	Others – please specify	NA	NA	NA	NA	NA	NA

We ensure that the PF, ESI & Gratuity contribution as applicable, is being made by our contractors.

3. **Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Our efforts are aligned with the requirements of the Rights of Persons with Disabilities Act, 2016. Most of our offices are located in commercial establishments, including the Corporate Office, that are equipped with ramps and elevators for easy accessibility of specially abled persons.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Aspects of equal employment opportunity are embedded within the Human Resources Policy (HR Policy available in our intranet) that directs and strengthens our efforts to establish and maintain an inclusive, non-discriminatory, and equal opportunity workplace while emphasizing merit as the primary criterion for employment and development. Our company has incorporated equal opportunity philosophy in all its actions and motives through its Equal Opportunity Policy in accordance with Rights of Persons with Disabilities Act, 2016. We strongly believe in encouraging diversity and creating an inclusive workplace for specially abled persons.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100%	92.15%	NA	NA
Female	64.70%	58.80%	NA	NA
Total	91.17%	83.82%	NA	NA

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
1 Permanent workers	Yes. We have a grievance redressal procedure in place that ensures all complaints are properly documented and consistently handled in an unbiased, discrete, and transparent manner. We have an internal complaints committee that deals with sexual harassment cases in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 of India (POSH Act). The HR Policy outlines the structured mechanism for grievances redressal for our employees.
2 Other than Permanent Workers	
3 Permanent Employees	
4 Other than Permanent Employees	

7. **Membership of employees and workers in association(s) or unions recognised by the listed entity**

Our employees & workers are not associated with any association or unions during the current FY.

Category	FY24			FY23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	2003	NA	NA	1690	NA	NA
Male	1679	NA	NA	1432	NA	NA
Female	324	NA	NA	258	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers

Category	FY24					FY23				
	Total (A)	On Health and safety measures*		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation**	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	1679	1666	99.22%	1512	90.05%	1429	NA	NA	1008	70.54%
Female	324	310	95.67%	307	94.75%	258	NA	NA	197	76.36%
Total	2003	1976	98.65%	1819	90.81%	1687	NA	NA	1205	71.43%
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Coverage shared above includes employees with Date of Joining till 19th March 2024 who have been covered under Prevention of Sexual Harassment Trainings Pan India & Fire safety trainings conducted at Zonal offices. It excludes employees on Maternity leaves & long Medical Leaves. Employees who joined post 20th March 2024 shall be covered within 60 days from Date of Joining in the next FY. That is why there is marginal deviation from 100%.

**Restatement - The discrepancy in the male employee training on skill upgradation rectified for the FY23 by changing the figure from 1009 to 1008.

9. Details of performance and career development reviews of employees and workers:

All employees undergo an annual performance appraisal process set up by PNB HFL based on which their increments, bonuses and long-term incentives are decided. The Performance Management Policy defines the way evaluation process is implemented across the Company to promote a performance driven culture.

Category	FY24			FY23		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	1679	1679	100%	1432	1432	100%
Female	324	324	100%	258	258	100%
Total	2003	2003	100%	1690	1690	100%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

We are committed to devoting resources towards strengthening systems and processes to ensure the safety and well-being of our employees. We provide a bouquet of physical and mental wellness benefits to our employees. Further, all our office premises are in commercial buildings that maintain compliance with all applicable health and safety aspects. Periodic inspections and mock drills are undertaken by able personnel to review the health and safety readiness check of systems which include aspects like fire mock drills, inspection of fire extinguishers and alarms, review of floor evacuation plans, etc.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

We proactively conduct routine inspections to identify potential hazards and ensure the proper functioning of fire extinguishers in all our offices as well as elevators and provide training to our employees for the proper usage of these safety mechanisms so that they can take prompt action in case of an emergency. This proactive approach to safety not only helps us to prevent accidents and mitigate risk but also fosters the culture of safety and preparedness amongst our employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, there is a mechanism in place. To ensure a safe and healthy work environment, employees are encouraged to promptly notify their respective HR/Admin representatives of any workplace hazards, incidents, or potential health and safety risks. This proactive reporting allows us to take swift action to address any issues and implement necessary safety measures to prevent future incidents. The HR/Admin department plays a critical role in managing workplace safety and ensuring compliance with relevant laws and regulations. Further, employees are periodically given awareness sessions on fire and workplace safety and on ways to identify and report potential hazards.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

All employees are insured through group mediclaim, group term life insurance, and group personal accident policies to reduce financial risk in the event of any medical occurrences. Additionally, we provide our employees with health and wellness benefits including routine checkups, doctor visits, and diagnostic testing.

11. Details of Safety related incidents

S. no.	Safety Incident/Number	Category	FY24	FY23
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NA	NA
		Workers	NA	NA
2	Total recordable work-related injuries	Employees	NA	NA
		Workers	NA	NA
3	No. of fatalities	Employees	NA	NA
		Workers	NA	NA
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	NA	NA
		Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We emphasize on the importance of maintaining a safe and healthy workplace and we have taken measures for workplace safety by providing all offices and premises with fire extinguishers and conducting regular drills and awareness sessions to ensure that employees are well-informed about fire hazards and equipped with the necessary knowledge to respond in case of an emergency. We prioritize the health & security of all employees, implementing measures such as visit of doctors to offices periodically, access controls, CCTV monitoring, and security personnel to ensure a safe working environment. All our offices are maintained as per local laws and regulations on safety and public health hazards guidelines.

13. Number of complaints on the following made by employees and workers:

	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	NA	NA	Nil	NA	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%*
Working Conditions	100%*

*Undertaken by third parties as a part of office premise maintenance.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There is no identified risk related to the health and safety practices and working conditions for the employees. However, we continue to assess the risk related to any health, safety practices and working conditions and take corrective action to mitigate that risk.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes. We have a health/ accidental/ term insurance policy that provides insurance coverage for all permanent employees, and adequate safeguards to families of deceased employees. Further, all benefits like PF, F&F settlements, gratuity are processed on priority to provide necessary support to the family of the employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We ensure that taxes applicable to the transactions within the remit of the Company are deducted and deposited in accordance with the regulations. We expect value chain partners to uphold business responsibility principles and values of transparency and accountability.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY24	FY23	FY24	FY23
Employees	Nil	Nil	NA	NA
Workers	Nil	Nil	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The employees get relevant experience on financial aspects during their tenure, in addition to various other technical & functional trainings. These initiatives facilitate employees to maintain gainful engagement post-retirement and/or end of service.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.



ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

We have a structured system in place for identifying stakeholders who are impacted by our activities and who have an impact on the business. Stakeholder identification is carried out considering various factors – the dependency of business, regulatory guardrails, investors, value chain partners supporting in key areas like IT and other allied services, communities where we operate, media platforms where we do our advertising/ communication to public and customers.

It is the diverse business segments/ products/ services that we have ventured into which help us engage with more relevant and diverse range of stakeholders. Each business segment/ department has identified key stakeholders with whom they have established reliable and transparent communication channels to address their grievances, concerns, suggestions etc. Customers, investors/ shareholders, regulatory authorities and government, employees, partners, vendors and associates including direct selling agent & insurance partners, and society, are being recognized as key stakeholder groups.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, SMS, website, communication letters, advertising, grievance and feedback channels	Continuous engagement	<ul style="list-style-type: none"> Access to safe, non-discriminatory, and responsible services with transparent pricing Products and services that meet customer needs Seamless transactions across digital platforms
Investors and Shareholders	No	<ul style="list-style-type: none"> Quarterly financial updates for investors Investor meetings, presentation and investors call transcripts Public disclosures Shareholders Meetings Analyst Meets Annual Report for shareholders 	Regular engagement	Sharing the company's performance, investor concerns, and new initiatives as well as keeping them abreast of developments in the Company.
Employees	No	<ul style="list-style-type: none"> Townhalls Performance discussions and periodic reviews Training and development workshops Employees connect initiatives like "Sampark" Emails, feedback, and surveys 	Continuous engagement	<ul style="list-style-type: none"> Employee health, safety, and well-being Discussions on promoting ethical practices, meritocracy, and rewarding high performance Professional development of our employees through nurturing and providing growth opportunities Diverse and inclusive workplace
Partners, vendors and associates (including Insurance Partners & Direct Selling Agents)	No	<ul style="list-style-type: none"> Regular online and offline meetings Telephonic Interactions 	Need based engagement	<ul style="list-style-type: none"> Ensure effective communication for quality and efficient service High governance standards with policies around corruption, child labor, human rights Maintain transparency in all the disclosures and interactions Resolution mechanisms and frameworks for handling of differences and disputes.
Society	Yes (in case of CSR interventions)	<ul style="list-style-type: none"> CSR initiatives at multiple locations Social activities through Peהל Foundation Print Media and Social media communication Regular meetings and interventions Community Engagement Programme Project monitoring and reviews 	Regular engagement	<ul style="list-style-type: none"> Contribution towards various causes/programmes for environment, basic amenities, specific requirements, recycling projects Proactive involvement in community development and upliftment of basic infrastructure
Regulatory, Authorities and Government	No	<ul style="list-style-type: none"> Regular meetings – onsite and offsites Policy updates, circulars, guidelines, and directives Mandatory filings of information – regulatory and need based Various Government schemes and policies 	Regular engagement	<ul style="list-style-type: none"> Implementation of various housing schemes Compliance with all relevant laws and regulations Responsiveness towards regulatory changes Customer privacy and data security Contribution to national priorities
Rating Agencies	No	Email, meetings, concalls	Need based engagement	Updates on the Company, expansion, progress, reviews and compliance procedures.

LEADERSHIP INDICATORS

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We communicate with our stakeholders through the communication channels referred in the Principle 4 Question 2 on a continuous basis and the feedback received through those communication is apprised to the Board and its Committees through structured process.

Feedback received from customers is directed to the Head of Operations & Customer Service for appropriate consideration and action. Investors and shareholders' feedback is channeled to the Stakeholders Relationship Committee to ensure their concerns and interests are addressed. The Audit Committee handles regulatory directions and advice to ensure compliance and effective governance. Matters related to employees are directed to the Nomination and Remuneration Committee, which focuses on employee-related issues and policies. Further, feedback and matters related to society are directed to the Corporate Social Responsibility Committee, which oversees initiatives and actions in promoting social welfare and community development. By assigning these responsibilities to specialized committees and thereafter review of important issues by the Board, it is ensured that attention and appropriate handling of feedback of stakeholders across different areas of concern is taken care.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, we use stakeholders' inputs to support the identification and management of environmental and social topics. We recognize the importance of engaging stakeholders to gather insights, perspectives, and feedback on these matters. In the materiality assessment process, stakeholders inputs played a crucial role. We identified and prioritized the most meaningful and relevant material issues by considering various sources such as media reports, peer benchmarks, global standards, and initiatives. This involved analyzing the practices of other institutions, non-banking financial institutions, HFCs, as well as global frameworks like UN SDGs, TCFD, GRI, and S&P CSA metrics. To further refine the identified material issues, a survey was conducted with a select group of stakeholders. Their valuable insights were incorporated, resulting in a final list of probable material issues. By involving stakeholders in the process, we ensured a comprehensive and inclusive approach to identifying and addressing key concerns. Our CSR projects are also designed on the basis of stakeholder consultations, baseline assessment with a proper rationale of deploying projects best suited to specific environment/social concerns. Further to strengthen CSR interventions, impact assessments are also carried out proactively to gauge visible results and capture further opportunities for improvement.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Engagement with and addressing the concerns of vulnerable/marginalized stakeholder groups is a crucial aspect of our day-to-day business.

Through our CSR arm, we have structured community outreach initiatives wherein we engage with various sections of the society (including economically weaker, vulnerable, marginalized sections) to navigate & understand their needs and concerns and sort out probable solutions/ propositions of marginalized communities. Engagement modes include - meetings with focus groups, partnering with local NGOs, community/panchayats meet, school management committee, different volunteer groups to name a few.

We also support low and middle-income communities' financial requirements, enable them to take sound financial decisions and assist them in becoming homeowners through structured mechanism.

Principle 5: Businesses should respect and promote human rights.**ESSENTIAL INDICATORS****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.**

Adherence to Human Rights is an intrinsic element of our philosophy & in our DNA. There are regular training programs conducted for our employees on Code of Conduct, Prevention of Sexual Harassment and these programs covers the elements of human rights.

Category	FY24			FY23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
	Employees					
Permanent	2003	2003	100%	1687	1613	95.61%
Other than permanent	NA	NA	NA	NA	NA	NA
Total employees	2003	2003	100%	1687	1613	95.61%
	Workers					
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	All the training related requirements for other than permanent workers are in service provider scope and are adhered in timely fashion.					
Total workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers.

Category	FY24					FY23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
	Employees									
Permanent	2003	NA	NA	2003	100%	1690	NA	NA	1690	100%
Male	1679	NA	NA	1679	100%	1432	NA	NA	1432	100%
Female	324	NA	NA	324	100%	258	NA	NA	258	100%
	Other than permanent									
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Workers									
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Other than permanent									
Male	It is ensured that our service providers conform to all applicable laws and government regulations.									
Female										

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	Please refer to Director's Report Annexure 3			
Key Managerial Personnel	2	₹11,873,600	1	₹11,873,600
Employees other than BoD and KMP	1677	₹800,000	323	₹632,838
Workers*	NA	NA	NA	NA

*As the wages for other than permanent workers are being paid by third party, hence median wages for this is not applicable to us.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY24	FY23
Gross wages paid to females as % of total wages	14.3%	13.4%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

We have a structured HR Policy to provide necessary support to employees in case of any human rights issues in the workplace. We recognize and uphold all human rights regulations created in accordance with the Indian Constitution as well as other laws that support principles of human rights, including the prevention of child labor, forced labor, and the empowerment of women. Further, we have not envisaged human rights issues caused by our business. Key representations from HR Department are assigned for the purpose of receiving all complaints and ensuring appropriate action.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have an internal complaints committee that deals with sexual harassment cases in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 of India (POSH Act). We provide reasonable safeguards to our employees to raise and obtain resolution for all grievances in a safe and secure environment.

6. Number of Complaints on the following made by employees and workers:

	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	NA	1	0	NA
Discrimination at workplace	NA	NA	NA	NA	NA	NA
Child Labour	NA	NA	NA	NA	NA	NA
Forced Labour/ Involuntary Labour	NA	NA	NA	NA	NA	NA
Wages	NA	NA	NA	NA	NA	NA
Other human rights related issues	NA	NA	NA	NA	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY24	FY23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.3%	0.4%
Complaints on POSH upheld	1	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

People First, one of our core values, ensures that we stay committed to enabling equal opportunity and inclusive growth. We have zero tolerance towards harassment and / or discrimination based on gender, age, race, religion, sex, nationality, origin, disability, sexual orientation, political opinion, medical condition. Whistle Blower Policy, Code of Conduct & POSH Policy provide the necessary framework for employees to raise concerns in an environment free of discrimination and harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The service agreements between PNB Housing Finance Limited and the service provider have clauses that mandates the service provider to abide and comply with all the applicable laws of the land. This also ensures that the service providers act in accordance with the laid down regulations for human rights requirements.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced Labour/ Involuntary Labour	
Sexual Harassment	100%.
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

There are no such incidents recorded till date. We continue to ensure that such risks do not arise through regular capability building and sensitization of the employees.

LEADERSHIP INDICATORS**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

We progressively work on improving our systems based on the regular feedback from our key stakeholders, following an approach to continual improvement.

2. Details of the scope and coverage of any Human rights due diligence conducted.

There is no such assessment which is conducted. However, adherence to human rights aspects has been integral to our operations and business practices.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all our branches and offices are in leased spaces which have adequate infrastructure for accommodating specially-abled persons.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	Not undertaken as a separate exercise. As a part of regular onboarding practice, hygiene checks including human rights adherence are a part of onboarding agreements/ contracts. We expects our value chain partners to adhere to the same values, principle and business ethics upheld by the Company in dealings as outlined in our code of conduct.
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There are no such risks envisaged as such and hence no corrective actions were necessitated for the mentioned period.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.



ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity

Parameter	FY24	FY23
From renewable sources		
Total electricity consumption (A) (GJ)	0	0
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C) (GJ)	0	0
From non-renewable sources		
Total electricity consumption (D)	12713.24	10,031.60
Total fuel consumption (E)	715.33	512.11
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	13,428.57	10,543.71
Total energy consumed (A+B+C+D+E+F)	13,428.57	10,543.71
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	1.90 GJ/Turnover in crore	1.61 GJ/Turnover in crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	43.54 GJ/Turnover crore adjusted for PPP	37.16 GJ/Turnover crore adjusted for PPP
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity – FTE*	6.70GJ/FTE	6.24GJ/FTE

*FTE – Full Time Employee.

The Calculation of HSD (High Speed Diesel fuel) has been linearly extrapolated considering the increase in physical locations from last FY assuming the same consumption pattern. We are further strengthening our climate data monitoring systems to enhance our disclosures.

PPP Value is considered as 22.882. <https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm#indicator-chart>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by any external agency during the year.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

PAT schemes are primarily applicable to hard to abate sectors. As a financial services industry, same is not applicable to us.

3. Provide details of the following disclosures related to water

Our Company's usage of water is only for human consumption. We along with our CSR arm, Peהל Foundation, have collaborated on several water conservation initiatives. The project's purpose is to increase the location's capacity for groundwater recharge and to boost local administration's capability to improve the delivery of essential basic services. At the same time, we are strengthening our climate data infrastructure to capture environment variables like energy, water and waste to map trends and identify opportunities for improvement.

Parameter	FY24	FY23
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water *	37594.50 KL	30322.68 KL
(iv) Seawater / desalinated water	0	0

Parameter	FY24	FY23
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	37594.50 KL	30322.68 KL
Total volume of water consumption (in kiloliters)	37594.50 KL	30322.68 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	5.34 KL/Turnover crore	4.67 KL/Turnover crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	121.88 KL/Turnover crore adjusted for PPP	106.87 KL/Turnover crore adjusted for PPP
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	18.77 KL/FTE/Year	17.94 KL/FTE/Year

* We are procuring potable drinking mineral water from 3rd party on regular basis. We have calculated an estimated consumption on the basis of number of working days for all locations on annual basis. Flushing/lavatories consumption are also clubbed in third party water and their values have been derived from IS 1172 (1993, Reaffirmed 2007): Code of Basic Requirements for Water Supply, Drainage and Sanitation (Fourth Revision). <https://civilplanets.com/wp-content/uploads/2020/04/1172.pdf>

FTE – Full time Employee

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by any external agency during the year.

4. Provide the following details related to water discharged

Parameter	FY24	FY23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by any external agency during the year.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Considering all our offices are leased premises, the regulatory requirement of Zero Liquid Discharge (ZLD) is fulfilled by the owner of the premises if applicable as a part of obligatory compliance. As far as we are concerned, we do not have any ZLD.

6. Provide details of air emissions (other than GHG emissions) by the entity

We are strengthening our climate data infrastructure to capture environment variables like energy, water, and waste to map trends and identify OFIs (Opportunities for Improvement). Considering the nature of the business, we do not have any stack/ chimneys and hence have no significant other air emissions.

Parameter	Please specify unit	FY24	FY23
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

No independent assessment/ evaluation/ assurance has been carried out by any external agency during the year.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY24	FY23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	53.02	37.96
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2528.52	1995.17
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric TonnesCO ₂ / Turnover crore	0.393 Tonnes CO ₂ e/Turnover crore	0.333 Tonnes CO ₂ e/Turnover crore
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		8.99 Tonnes CO ₂ e/Turnover crore adjusted for PPP	7.65 Tonnes CO ₂ e/Turnover crore adjusted for PPP
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		1.38 Tonnes/FTE	1.28 Tonnes/FTE

Scope 1 calculation is done with diesel consumption only.

FTE – Full Time Employee

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency**

No independent assessment/ evaluation/ assurance has been carried out by any external agency during the year.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Aligned with UN Sustainable Development Goals (SDGs) and our national commitment to achieve net-zero emissions by 2070, our company has commenced taking concrete steps to minimize its carbon footprint. This includes steering climate literacy, awareness on energy intensive lifestyles, carbon conscious culture, widespread adoption of digital channels, implementing energy-efficient measures, cloud computing technology and promoting paper conservation. These initiatives serve as a testament of our unwavering dedication to addressing the impacts of climate change and managing environmental footprint.

9. Provide details related to waste management by the entity.

Parameter	FY24	FY23
	Total Waste generated (in MT)	
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	31.96 Tonnes	22.89 Tonnes
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any.	NA	NA
Total (A+B + C + D + E + F + G + H)	31.96 Tonnes	22.89 Tonnes

Parameter	FY24	FY23
	Total Waste generated (in MT)	
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00452 Tonnes/ turnover crore	0.00353 Tonnes/ turnover crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.1036 Tonnes/ turnover crore adjusted for PPP	0.0807 Tonnes/ turnover crore adjusted for PPP
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity	15.96 KG/FTE	13.54 KG/FTE

We are further strengthening our monitoring systems to enhance our disclosures in e-waste and other waste as applicable.

FTE – Full Time Employee

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY24	FY23
	Total waste generated (in MT)	
(i) Recycled	31.96	22.89
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA

Battery waste are disposed/recycled through authorized waste vendors.

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY24	FY23
	Total Waste generated (in MT)	
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by any external agency during the year.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

There is limited scope for scrap build up and disposal as we are in the financial services space. Further, in respect of battery waste, the same is disposed through authorized vendors on a periodic basis. There are no hazardous or toxic chemicals being generated nor used.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details: Not Applicable

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

EIA is a process through which the environmental impact of a proposed development is evaluated. While undertaking Environmental Impact Assessment (EIA), the inter-related socio-economic, cultural, and human-health impacts are considered. As we operate from leased offices and premises, any such regulatory requirement is not applicable to us.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	We are compliant with all applicable environmental laws, regulations and guidelines in India.			

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: NA
- (ii) Nature of operations: NA
- (iii) Water withdrawal, consumption, and discharge: NA

Parameter	FY24	FY23
Water withdrawal by source (in kiloliters)		
(i) To Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kiloliters)	NA	NA
Total volume of water consumption (in kiloliters)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kiloliters)	NA	NA

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

No independent assessment/ evaluation/ assurance has been carried out by any external agency during the year.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY24	FY23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Processes to work out scope 3 emissions including financed emissions and their relationship with financial parameters, are in nascent stage and are being extensively explored.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

No independent assessment/ evaluation/ assurance has been carried out by any external agency during the year.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

There is no impact on biodiversity as envisaged by us, and we do not have touchpoints/ footprints in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Deployment of LEDs at offices	Not Available	Energy savings, Reduction in carbon emissions
2	Low VOC paints on walls	Not Available	Cleaner office ambience without any air hazards.
3	Energy efficient architecture of offices	Not Available	Reduced energy consumption
4	3 star & above rating appliances	Not Available	Energy and carbon emission reduction
5	Optimized design & layout of HVAC (Air conditioning)	Not Available	Pleasant workplaces and enhanced productivity of employees
6	Provision for natural sunlight for offices through glass windows	Not Available	Maintained optimum luminous flux and reduction in lighting load
7	Sensor based programming of lift operations	Not Available	Reduced energy consumption as the algorithms instructs the nearest lift to come to target location/ floor
8	Clay based cutlery for lunch and glass water bottles	Not Available	Contributing in plastic free premises
9	Digital Channels/ Platforms/ App for customers	Not Available	Reduction in customer commute to offices and paper savings
10	Low volume taps in lavatories	Not Available	Reduction in water consumption

The majority of the above initiatives are present in all our leased offices/touchpoints and proper care is taken to ensure such initiatives remains a priority while onboarding a new office/creating customer touchpoints.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company has Board approved Risk Management Policy wherein risks faced by the Company are identified, assessed and a business continuity plan is in place to ensure the continuity of its services to its large customers base including a cyber crisis management plan & information and cyber security policies.

Our Business Continuity Policy, Disaster Recovery site in tandem with backup controls ensure continued availability of information. Implementation of Next Generation Firewall along with 24x7 Security Operations Centre (SOC) and End Point Protection (EPP) software help us protect our externally facing and internal IT environment from various threats. We also continuously monitor our brand and data for any leakage over social media and dark web with help from service provider in addition to restricting internal server to server communication only on authorized ports and services. Considering the criticality of data we process, we have also deployed Data Loss Prevention (DLP) solution.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

We envisage no such adverse impact.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No value chain partners have been assessed for environmental impacts during the year.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations:

We have affiliations with two trade and industry associations as mentioned in the response below in part (b).

- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Delhi Chamber of Commerce	State
2	The Associated Chambers of Commerce and Industry	National

The company sends its representative to seminars related to housing industry, arranged by Confederation of Real Estate Developers' Associations of India (CREDAI) and National Real Estate Development Council (NAREDCO) on a periodic basis.

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No corrective action was taken or underway on any issues related to anti-competitive conduct by our company, based on adverse orders from regulatory authorities as there were no cases reported on the same.

Name of Authority	Brief of the case	Corrective action taken
NA	NA	NA

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

PNB Housing Finance being one of the largest housing finance companies is invited by various governing bodies for views while formulating strategies and policies related to housing finance sector. We do not participate in any form of lobbying.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA	NA	NA	NA	NA	NA

Principle 8: Businesses should promote inclusive growth and equitable development.



ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in FY 24

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable (NA)					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

S. No	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 24 (in ₹)
Not Applicable (NA)						

3. Describe the mechanisms to receive and redress grievances of the community

Customers (are part of community) – We have established effective mechanisms to receive and address community grievances. Grievances may be submitted to our registered office or through e mail on the designated e-mail ID (customercare@pnbhousing.com). Additionally, alternate modes of communication such as phone (Toll free- 1800 120 8800), WhatsApp - +918448198457, and mobile applications are also permitted for registering grievances. Further, grievances can be submitted to in person, through letter or through e-mail. Weblink - <https://www.pnbhousing.com/contact-us>.

Community (CSR interventions) – We value the feedback and concerns of community, and through transparent processes, strives to address them in a fair and equitable manner. All the associated stakeholders of our community projects have the contact details of our CSR team members, can reach and raise their concerns in a structured manner. We also have regional single point of contacts (SPOCs) with whom the community can engage on a continual basis and to get their concerns addressed.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

We are seeking guidance and exploring ways to categorize sourcing based on the geographic locations and supplier size/ revenue.

	FY24	FY23
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in following locations, as % of total wage cost

Location	FY24	FY23
Rural	0.3%	0.2%
Semi-urban	0.1%	0.1%
Urban	4.8%	4.8%
Metropolitan	94.8%	94.9%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable (NA)	
This section pertains to Social Impact Assessment in compliance with Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. Considering the nature of the business of the Company, this is not applicable.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. no	State	Aspirational District	Amount Spent (in ₹)
1.	Jharkhand	West Singhbhum and Khunti	₹58,76,189
2.	Haryana	Nuh	₹15,00,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

We do not have any preferential procurement policy giving preference to suppliers from marginalized/ vulnerable groups, however we are actively seeking ways to engage and provide the right opportunities/ apt financial solutions to them.

b. From which marginalized /vulnerable groups do you procure?

NA

c. What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:





S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	We do not have intellectual properties owned or acquired based on traditional knowledge.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

There are no such corrective actions.

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Healthcare			
	 		
1	Strengthening of Public Health centres (PHCs) in Hoskote, Karnataka	47,862	100%
2	Setting up 3 community based sustainable drinking water system in Gurugram, Haryana	50,000	100%
3	Supporting government hospital for sick newborn care unit in Noida, Uttar Pradesh	1,800	100%
4	Making eye care services more accessible by providing Eye Mitra (Bus) free transportation in Telangana	47,061	100%
5	Providing cochlear implant surgeries and sound processors to deaf children in Hyderabad, Telangana	90	100%
6	Supporting 2 outpatient clinics and one mobile clinic for cancer patients in Delhi	24,456	100%
7	Cataract surgery support in Bangalore, Karnataka	7,500	100%
8	Wheelchair support to senior citizens at old age homes in 5 locations	200	100%
9	Medical support for elderly at old age home in Gurugram, Haryana	650	100%
10	AI based smart vision glasses for the visually impaired in Chennai, Tamil Nadu	165	100%
Education			
	 		
1	Supporting 20 government schools with Science, Technology, Engineering, Mathematics (STEM) education via 2 mobile vans	11,394	100%
2	Upgrading 5 Anganwadis to Pehel Smart Anganwadis at Rajkot, Gujarat	421	100%
3	Supporting teaching learning materials at (Kasturba Gandhi Baalika Vidyalaya) KGBV and Samarth Schools in Jharkhand	40,000	100%
4	4 no. Anganwadi renovation at Gurugram, Haryana	837	100%
5	Supporting fencing and gates around childcare homes, Bhimtal, Uttarakhand	120	100%
6	Supporting tribal schools in East Singhbhum and Khunti in Jharkhand	3,240	100%
7	Digital learning at 20 govt schools in Indore and Bhopal, Madhya Pradesh	9,145	100%
8	School renovation project in Mumbai, Maharashtra	3,240	100%
9	Anganwadi renovation in Bangalore, Karnataka	904	100%
10	Specially abled school roof repair in Faridabad, Haryana	200	100%
11	Transportation support to school in Dehradun, Uttarakhand	600	100%

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Environment			
 			
1	Plastic waste management project in Mumbai, Maharashtra	1,00,000	100%
2	PNB Housing ki Paathshaala: 21KW Solar electrification of three schools in Nuh, Haryana and Alwar, Rajasthan	1,470	100%
3	Community level solar electrification in 4 villages of Tamil Nadu and Karnataka – 11.21 MWh generated annually	12,000	100%
4	Waste Management project YUWA in Dehradun, Uttarakhand	11,289	100%
5	60 KW Solar Electrification at old age shelter home, Gurugram, Haryana	700	100%
6	Water conservation through borewell recharge in Nashik, Maharashtra	300	100%
7	3000 trees planted in Hyderabad, Telangana	Local Population	100%
8	3000 trees plantation in Chennai, Tamil Nadu	Local Population	100%
9	40KW Solar power plant installation in Rajasthan Mahila Vidyalaya, Udaipur, Rajasthan	2,000	100%
Women Empowerment			
 			
1	New creche created - Panah a day care centre (within the existing hospital setup), Bhubaneswar, Odisha	39	100%
2	Supporting specially abled women with skill development at Mumbai, Hyderabad, Lucknow and Indore	1,269	100%
3	Establishing blended spice production unit, Ajmer, Rajasthan	250	100%
4	Establishing millet cookies production unit, Jaipur, Rajasthan	250	100%
5	Drinking water facility in 3 villages of Udaipur, Rajasthan	3,174	100%
Flagship			
 			
1	Safe accommodation facility for construction workers in Bangalore, Karnataka	100	100%
2	Providing scholarship support to the students of construction workers community	421	100%
3	Supporting 4 mobile medical clinics in Delhi, Mumbai, Chennai and Kolkata	1,57,497	100%
4	Supporting eye screenings and cataract surgeries of construction and migrant workers, Hyderabad	6,042	100%
5	Skill development of dependent women of construction worker community	750	100%
6	Supporting 8 mobile medical clinics in 8 locations	47,010	100%
7	Healthcare support to construction worker community in Bangalore	933	100%
8	Education support for children of construction workers in Gurgaon	144	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.



ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

We have established effective mechanisms to receive and address community grievances. Grievances may be submitted to us at the registered office or through e mail on the designated e-mail ID (customer@pnbhousing.com). Additionally, alternate modes of communication such as phone (Toll free- 1800 120 8800), WhatsApp - +918448198457, and mobile applications are also permitted for registering grievances. These measures ensure that grievances are received securely and promptly, allowing for appropriate timely redressal.

Web link - <https://www.pnbhousing.com/contact-us>.

The detailed grievance redressal mechanism is prescribed on the website: <https://www.pnbhousing.com/documents/d/guest/corporate%20grievance-redressal-mechanism>

2. Turnover of products / services as a percentage of turnover from all products/ service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

Year	FY24			FY23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	5		0	2	
Restrictive trade practices	0	0		0	0	
Unfair trade practices	0	0		0	0	
Others	1618	22		1794	8	

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	N/A	N/A
Forced recalls	N/A	N/A

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have separate policies for Cyber Security and Digital Personal Data Protection Policy which are both approved by the Board. Digital Personal Data Protection policy is also uploaded on our corporate website at Web Link: https://www.pnbhousing.com/documents/d/guest/1_digital-data-protection-policy & <https://www.pnbhousing.com/privacy/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

There were no cases relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls and hence no corrective actions taken or underway by regulatory authorities on safety of products/ services.

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches**

There were no instances of data breach during the year.

b. Percentage of data breaches involving personally identifiable information of customers

There were no instances of data breach during the year.

c. Impact, if any, of the data breaches

There were no instances of data breach during the year.

LEADERSHIP INDICATORS**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information about our products and services can be accessed on our official website www.pnbhousing.com. We also keep informing our customers and other stakeholders through various e-mails about our products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We are spreading awareness to customers about safe and responsible usage and also safeguard them from potential risks and consequences of frauds.

The customers are informed through:

- SMS to not to divulge sensitive information to anyone including officials and that PNB HFL does not request for such information,
- E-mail tips for safe online transactions, phishing, vishing alerts & related education.
- Knowledge Centre on website - at <https://www.pnbhousing.com/faqs>

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

We notify our customers through emails and SMS of any possibility of disruption/discontinuation of vital services. The restoration of services are also communicated to customers via SMS. We ensure our customers to be aware of the services we provide so that they may take suitable decisions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, we display product information over and above what is mandated as per local laws. Before financing, the features of home loan schemes are communicated to the applicant. We also display product information at each of our branch offices throughout India. Details of product attributes, relevant information on the products and services offered, fees and charges, benchmark interest rates, and other important notifications such as 'Most Important Terms and Conditions', grievance redressal mechanism are available in all offices and on our company's website.

Annexure – 3

DISCLOSURES ON MANAGERIAL REMUNERATION

Details of remuneration 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 is provided below:

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:

Ratio of remuneration of each Director to the median employees' remuneration for FY 2023-24:

Name	Designation	Ratio of remuneration to the median employees' remuneration
Mr. Atul Kumar Goel	Non-Executive Nominee Director	-
Mr. Sunil Kaul	Non-Executive Nominee Director	-
Mr. Ramakrishnan Chandrasekaran	Independent Director	-
Mr. Nilesh S Vikamsey	Independent Director	-
Dr Tejendra Mohan Bhasin	Independent Director	-
Mr. Sudarshan Sen	Independent Director	-
Mr. Kapil Modi	Non-Executive Nominee Director	-
Ms. Gita Nayyar	Independent Director	-
Mr. Neeraj Madan Vyas	Non-Executive Director	-
Mr. Girish Kousgi	Managing Director & CEO	31.6:1
Mr. Pavan Kaushal	Independent Director	-
Mr. Dilip Kumar Jain	Non-Executive Nominee Director	-

- Percentage increase in the remuneration of the Managing Director & CEO, Chief Financial Officer and Company Secretary, if any, in the financial year 2023-24: During the year, there was 20% increase in remuneration of Managing Director & CEO, 6.8% increase in remuneration of Chief Financial Officer and 8.8% increase in the remuneration of Company Secretary (Mr Sanjay Jain retired on January 31, 2024).
- The performance linked bonus paid in FY 2023-24 to Managing Director & CEO was ₹44.38 lakhs, to Chief Financial Officer the amount paid was ₹9.94 lakhs and to Company Secretary the amount paid was ₹17.72 lakhs

Note: Mr. Hardayal Prasad, earlier MD, was paid ₹2.50 crore as ex-gratia amount in lieu of performance bonus for the financial year FY 2021-22, pro-rata performance bonus for the services rendered till the exit date during the financial year 2022-23, salary in lieu of 90 days' notice period as ex-gratia and goodwill payment as additional ex-gratia.

- First tranche: ₹1.25 crore was paid in FY 2023.
 - Second tranche: ₹1.25 crore was paid in FY 2024.
- The percentage increase in the median remuneration of above employees in the financial year 2023-24 stood at 14.2%.
 - The Company has 2003 permanent employees as on March 31, 2024.

6. Average percentile increase already made in salaries of employees other than managerial personnel in 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 remuneration of managerial personnel stood at 14.2% and non-managerial personnel was 11.8%.

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

The remuneration of key managerial personnel is based on the overall performance of the Company. The Company further reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

For and on behalf of the Board of Directors

Date: June 18, 2024
Place: New Delhi

Amit Singh
Chief People Officer

Girish Kousgi
Managing Director & CEO

Annexure – 4

FORM AOC- 2

[(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements not at Arm's length basis: NIL
2. Details of material contracts or arrangements or transactions at Arm's length basis are as under*:

Sl. No.	Name of the Party with which the contract is entered into	Nature of Contract/ Transaction	Duration of Contract	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval at the meeting of the Board	Amount paid as advances, if any,
1.	Punjab National Bank (Promoter)	(i) Banking Transactions/ loan transactions/ credit facility/term deposit/investment in securities issued by the Company (ii) Acceptance/Placing of Fixed Deposits (iii) Payment of Royalty fee (iv) Repayment of principal and interest on assignment of loan (v) Any other related transactions for the relevant period on an ongoing basis. (The value of transactions is disclosed in Notes to accounts)	On-going basis	All the transactions were in the ordinary course of business and at arms' length and were duly approved by the Audit Committee of Board and Members of the Company. The transactions with Punjab National Bank are banking transactions with a large public sector bank.	The Company has taken omnibus approval of the Audit Committee.	Nil
2.	PNB Gilts Limited (Subsidiary of Promoter)	(i) Sale/purchase of securities (ii) Maintenance of SGL Account (iii) Any other related transactions for the relevant period on an ongoing basis. (The value of transactions is disclosed in Notes to accounts)	On-going basis	All the transactions are in ordinary course of business and at arms' length and were duly approved by the Audit Committee of Board and Members of the Company. The transactions with PNB Gilts Limited (Subsidiary of PNB) are in the nature of sale and purchase of securities.	The Company has taken omnibus approval of the Audit Committee.	Nil

*All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover for the purpose of Section 188(1) of the Act.

For and on behalf of the Board

Date: June 18, 2024
Place: New Delhi

Girish Kousgi
Managing Director & CEO

Atul Kumar Goel
Non-Executive Director

Annexure – 5

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
PNB Housing Finance Limited
9th Floor, Antriksh Bhawan,
22 K G Marg, New Delhi-110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PNB Housing Finance Limited** having CIN L65922DL1988PLC033856 and having registered office at Office no. 9th Floor, Antriksh Bhawan, 22 KG Marg, New Delhi- 110001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such other Statutory Authority, for the Financial Year ended on March 31, 2024.

Sl. No.	Name of Director(s)	Category/Designation	DIN	Date of appointment	Date of cessation, if any
1.	Mr. Atul Kumar Goel	Non-Executive - Nominee Director	07266897	April 28, 2022	-
2.	Mr. Sunil Kaul	Non-Executive - Nominee Director	05102910	March 5, 2015	-
3.	Mr. Chandrasekaran Ramakrishnan	Non-Executive - Independent Director	00580842	October 7, 2015	-
4.	Mr. Nilesh S Vikamsey	Non-Executive - Independent Director	00031213	April 22, 2016	-
5.	Dr. Tejendra Mohan Bhasin	Non-Executive - Independent Director	03091429	April 2, 2020	-
6.	Mr. Neeraj Madan Vyas	Non-Executive - Non Independent Director	07053788	September 1, 2020	-
7.	Mr. Sudarshan Sen	Non-Executive- Independent Director	03570051	October 1, 2020	-
8.	Mr. Kapil Modi	Non-Executive - Nominee Director	07055408	October 1, 2020	-
9.	Ms. Gita Nayyar	Non-Executive - Independent Director	07128438	May 29, 2021	-
10.	Mr. Girish Kousgi	Managing Director and CEO	08524205	October 21, 2022	-
11.	Mr. Pavan Pal Kaushal	Non-Executive - Independent Director	07117387	October 27, 2022	-
12.	Mr. Dilip Kumar Jain	Non-Executive - Nominee Director	06822012	November 4, 2022	-

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

For **VLA & Associates**
Company Secretaries

Vishal Lochan Aggarwal
(Proprietor)
Membership No.: F7241
C. P. No.: 7622
UDIN: F007241F000349737

Date: May 10, 2024
Place: New Delhi

Annexure – 6

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
PNB Housing Finance Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PNB Housing Finance Limited (hereinafter called “Company” or “PNBHFL”) for the financial year ended March 31, 2024 (“Audit Period”) in terms of the engagement letter dated November 1, 2023. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

- | | |
|---|---|
| <ul style="list-style-type: none">a) The Companies Act, 2013 and the rules made thereunder including any re-enactment thereof (“Act”);b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;c) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder circulars, guidelines issued thereunder by the Securities and Exchange Board of India;d) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); | <ul style="list-style-type: none">f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;j) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;k) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;l) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);m) Any other Act, Regulations, rules, circulars, guidelines, as amended from time to time, issued thereunder by the Securities and Exchange Board of India applicable to the Company, if any;n) National Housing Bank Act, 1987 and the Guidelines and Circulars issued thereunder from time to time;o) Guidelines/Circulars/Regulations/Clarifications issued by RBI for Housing Finance Companies from time to time.p) Reserve Bank of India Act, 1934 and rules, regulations & directions issued from time to time.q) Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021;r) Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs read with other applicable circular issued thereunder. |
|---|---|

- s) The following circulars/notifications issued by the RBI, along with the amendments introduced thereto from time to time:
- i) Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021;
 - ii) Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications dated November 12, 2021;
 - iii) Other specific circulars or notifications issued by RBI from time to time and applicable on the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We report that during the Audit Period, the Company has confirmed compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of executive directors, non-executive directors and independent directors including women director. The changes in the composition of the Board of Directors that took place during the Audit Period, were carried out in compliance with the provisions of the Act and other applicable laws.

Adequate notice is given to all directors to schedule the Board meetings and Committee meetings and agenda with detailed notes were sent at least seven days in advance with due compliance of the Act and SS-1 except in cases where the meetings were called on a shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, all the decisions were unanimous and there was no instance of dissent in the Board or Committee meetings.

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

We have separately given our recommendations to the Company towards better processes.

We further report that during the Audit Period, the Company has undertaken the below mentioned specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc:

a. Issuance and allotment of shares to the existing equity shareholders of the Company on rights basis

During the period under review, the Company has issued 9,06,81,828 equity shares of face value of ₹10/- each, at ₹275/- per equity share aggregating to ₹2493.76 crore on rights basis to the existing equity shareholders of the Company in proportion to their existing paid-up share capital.

b. Issuance of Non-Convertible Debentures ("NCDs")

During the period under review, the Company has issued listed NCDs, on private placement basis, aggregating to ₹1456 crore.

For **Vinod Kothari & Company**
Practising Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar

Partner

Membership No.: A37398

CP No.: 15113

Place: New Delhi

UDIN: A037398F000407031

Date: May 20, 2024

Peer Review Certificate No.: 4123/2023

The report is to be read with our letter of even date which is annexed as Annexure 'I' and forms an integral part of this report.

Annexure I

Auditor and Management Responsibility

Annexure to Secretarial Audit Report

To,
The Members,
PNB Housing Finance Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis;
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Annexure II

List of Documents

1. Minutes for the meetings of the following held during the Audit Period:
 - a. Board of Directors;
 - b. Audit Committee;
 - c. Nomination and Remuneration Committee;
 - d. Stakeholders Relationship Committee;
 - e. Corporate Social Responsibility Committee;
 - f. Risk Management Committee;
 - g. Credit Committee;
 - h. IT strategy Committee;
 - i. Asset Liability Committee
 - j. Annual General Meeting.
2. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
3. Resolutions passed by circulation;
4. Agendas of various Committees and Board meetings on a sample basis;
5. Annual Report for Financial Year 2022-23;
6. Financial Statements and Auditor's Report for Financial Year 2022-23;
7. Draft financial statements for Financial Year 2023-24;
8. Directors' disclosures under the Act and rules made thereunder;
9. Statutory Registers maintained under the Act;
10. Forms filed with the Registrar;
11. Policies framed under the Act, Listing Regulations and the RBI Directions;
12. Terms of Reference of the statutory and non-statutory Committees (listed above) of the Company;
13. Memorandum of Association and Articles of Association of the Company.

Annexure – 7

SECRETARIAL COMPLIANCE REPORT OF PNB HOUSING FINANCE LIMITED

for the financial year ended March 31, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **PNB Housing Finance Limited** (hereinafter referred to as '**Listed Entity**') having its registered office at 9th Floor, Antriksh Bhawan 22 K G Marg, New Delhi - 110001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our observations thereon.

Based on our verification of the Listed Entity's books, papers, minutes books, forms and returns filed and other records maintained by the Listed Entity and also information provided by the Listed Entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the Listed Entity has, during the review period covering the financial year ended on March 31, 2024 ('**Review Period**'), complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by the Listed Entity,
- (b) the filings/ submissions made by the Listed Entity to the stock exchanges,
- (c) website of the Listed Entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the Review Period in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('**SCRA**'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('**SEBI**');

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**');
- (b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- (g) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- (h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- I. (a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	
Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	
Regulation/ circular no.	
Deviations	
Action taken by	
Type of action	NIL
Details of violation	
Fine amount	
Observations/ remark of the PCS	
Management response	
Remarks	

- (b) The Listed Entity has taken the following actions to comply with the observations made in previous reports (only such non-compliance from the previous reports have been listed below where action was pending from the Listed Entity's end as on the date of previous report.):

Sr. No.	1
Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	SEBI (LODR) Regulations, 2015
Regulation/ circular no. relating to Listing Regulations	Regulation 17
Deviations	The composition of the Board of Directors of the Company was not as per the Regulation 17 of the SEBI (LODR) Regulations, 2015.
Action taken by	BSE and NSE
Type of action	Imposition of Fine
Details of violation	The Board of Directors of the Company did not have the requisite number of directors upon cessation of Mr. Ashwani Kumar Gupta as the Independent Director ("ID") of the Company on May 11, 2022. The vacancy caused was not filled by the Board within 3 months from the date of such vacancy.
Fine amount	BSE and NSE each had imposed a fine of ₹4,24,800/- for not having the requisite number of IDs on its Board as on September 30, 2022 and for the period commencing from October 1, 2022 till October 21, 2022.
Observations/ remark of the PCS	Consequent upon cessation of Mr. Ashwani Kumar Gupta as the Independent Director of the Company on May 11, 2022, the Company had a shortfall of one Independent Director on its Board till October 20, 2022.
Management response	The composition of the Board was in order with effect from October 21, 2022. The delay in appointment happened due to finding a suitable person as an Independent Director.
Remarks	The composition of the Board of Directors was made good, as recorded in the report for FY 2022-23. Also, the Company had paid the fine imposed by the exchanges.

Sr. No.	2
Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	SEBI (LODR) Regulations, 2015
Regulation/ circular no. relating to Listing Regulations	Regulation 60
Deviations	Delay in submission of intimation on or before March 25, 2022 of record date for the maturity of Non-Convertible Debentures
Action taken by	NSE
Type of action	Imposition of Fine
Details of violation	Delay in submission of intimation of record date for the maturity of Non-Convertible Debentures.
Fine amount	11,800 (inclusive of GST)
Observations/ remark of the PCS	An intimation to be made on or before March 25, 2022 was delayed for the submission of record date for the maturity of NCDs.
Management response	The Company had made a representation for waiver in this regard. The same was accepted by the NSE.
Remarks	NSE vide its letter dated September 29, 2022 had levied fine on the Company for the said non-compliance. The fine was eventually waived by NSE vide its letter dated June 16, 2023.

Sr. No.	3
Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	SEBI (LODR) Regulations, 2015
Regulation/ circular no. relating to Listing Regulations	Regulation 17
Deviations	There was an intermittent vacancy of Independent Woman Director on the Board of Directors of the Company due to resignation of Ms. Shubhalakshmi Panse w.e.f. January 5, 2021 and there was no woman director on the board of the Company as on till May 28, 2021.
Action taken by	BSE and NSE
Type of action	Imposition of fine
Details of violation	Non - Compliance with Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1)(a) of the Listing Regulations
Fine amount	₹318,600 (including GST)
Observations/ remark of the PCS	There was no woman Director in the Company w.e.f. January 5, 2021 and as on March 31, 2021
Management response	Ms Gita Nayyar was appointed on the Board w.e.f May 29, 2021. The delay in appointment happened due to finding a suitable person as an independent director.
Remarks	The composition of the Board of Directors was made good, as recorded in the report for FY 2022-23. Also, the Company had paid the fine imposed by the exchanges.
Sr. No.	4
Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	SEBI (LODR) Regulations, 2015
Regulation/ circular no. relating to Listing Regulations	Regulation 57(4)
Deviations	Delay in disclosures for quarter ended December 2021.
Action taken by	-
Type of action	-
Details of violation	Delay in disclosure for quarter ended December 2021
Fine amount	-
Observations/ remark of the PCS	The Company had made delayed intimation in submission of the disclosures in terms of Regulation 57(4) of SEBI (LODR) Regulations, 2015 for the quarter ended December 2021.
Management response	It escaped the attention of the Management and adequate safeguards have been developed for future.
Remarks	The provision u/r 57(4) was eventually omitted w.e.f June 15, 2023 vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023)
Sr. No.	5
Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	SEBI Circular
Regulation/ circular no. relating to Listing Regulations	SEBI Circular No. SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 and FAQs for listing of Commercial Papers
Deviations	Delay in filing disclosure required under SEBI Circular No. SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 and FAQs for listing of Commercial Papers.
Action taken by	-
Type of action	-
Details of violation	Delay in filing disclosure
Fine amount	-
Observations/ remark of the PCS	The Company had made intimation beyond the prescribed timeline stated under SEBI Circular No. SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 read with FAQs issued by SEBI for listing of Commercial Papers.
Management response	It escaped the attention of the Management and adequate safeguards have been developed for future
Remarks	NSE vide its letter dated September 29, 2022 had levied fine on the Company for the said non-compliance. The fine was eventually waived by NSE vide its letter dated June 16, 2023.

II. Compliances related to resignation of statutory auditors from Listed Entities and its material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr. no.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No appointment/ reappointment of statutory auditor has taken place during the Review Period. There was no instance of resignation during the Review Period.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of any concerns by Auditor with respect to the Listed Entity/ its material subsidiary to the Audit Committee:	NA	Same as above
	a. In case of any concern with the management of the Listed Entity/ material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the Listed Entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents, have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.		
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the Listed Entity/ its material subsidiary has not provided information as required by the auditor.		
3	The Listed Entity/ its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.	NA	There was no instance of resignation during the Review Period.

III. We hereby report that, during the Review Period the compliance status of the Listed Entity is appended as below:

Sr. no.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1	Secretarial Standards: The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India.	Yes	
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the Listed Entity. All the policies are in conformity with SEBI Regulations and have been reviewed & updated as per the regulations /circulars /guidelines issued by SEBI. 	Yes	
3	Maintenance and disclosure on website: <ul style="list-style-type: none"> The Listed Entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirect to the relevant document(s)/ section of the website. 	Yes	
4	Disqualification of Directors: None of the Directors of the Company are disqualified under section 164 of the Companies Act, 2013, as confirmed by the Listed Entity.	Yes	We have relied on the certificate of non-disqualification of directors, dated May 10, 2024, obtained by the Listed Entity.
5	Details related to subsidiaries of the Listed Entity have been examined w.r.t: a. Identification of material subsidiary companies b. Disclosure requirement of material as well as other subsidiaries.	Yes	The Listed Entity does not have any material subsidiary during the Review Period.
6	Preservation of Documents: The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.	Yes	We have verified the same basis the checking carried out on a sample basis.
7	Performance Evaluation: The Listed Entity has conducted performance evaluation of the Board, independent directors and the committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations	Yes	Noted in Board Meeting dated June 22, 2023.
8	Related Party Transactions ('RPTs'): a. The Listed Entity has obtained prior approval of Audit Committee for all RPTs; or b. The Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9	Disclosure of events or information: The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	
10	Prohibition of Insider Trading: The Listed Entity is in compliance with the Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	NA	No action has been taken against the Listed Entity / its Promoters / Directors / subsidiaries either by SEBI or by the stock exchanges under SEBI Regulations and circulars/ guidelines issued thereunder.
12	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	NA	We did not come across any such case.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management of the Listed Entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Listed Entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Listed Entity.

For **Vinod Kothari & Company**
Practising Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar

Partner

Membership No.: A37398

CP No.: 15113

UDIN: A037398F000407075

Peer Review Certificate No.: 4123/2023

Place: New Delhi

Date: May 20, 2024

Annexure – 8

CERTIFICATE ON CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Members

PNB Housing Finance Limited

CIN: L65922DL1988PLC033856

Address: 9th Floor Antriksh Bhawan
22 K G Marg, New Delhi, India, 110001

We have examined the compliance of regulations of Corporate Governance by M/s PNB Housing Finance Limited (“the Company”) for the year ended March 31, 2024, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

For **VLA & Associates**
Company Secretaries

Vishal Lochan Aggarwal
(Proprietor)

Membership No.: F7241

C. P. No.: 7622

UDIN: F007241F000456074

Date: May 27, 2024

Place: New Delhi

Report of Directors on Corporate Governance

Company's Philosophy on Corporate Governance

The spirit of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. Good corporate governance is the foundation of a company's long-term success. At PNB Housing, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. It ensures that the interests of all stakeholders like shareholders, employees, customers, suppliers, and the community are protected and balanced. For a company listed with the Securities and Exchange Board of India (SEBI), adherence to the highest standards of corporate governance is not only a regulatory requirement but also a strategic necessity. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. As a Company with a strong sense of values and commitment, PNB Housing believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders.

The core principles of good corporate governance include:

1. **Transparency:** Ensuring that the company's actions and decisions are clear and this involves accurate and timely disclosure of all material information related to the company's financial performance, operations, and ownership.
2. **Accountability:** Establishing a framework where the company's management is accountable to the Board of Directors, and the Board is accountable to the shareholders. Clear delineation of responsibilities and regular performance reviews are key components.
3. **Fairness:** Treating all stakeholders equitably and justly. This principle ensures that the rights of minority shareholders are protected and that all investors have access to the same information.
4. **Responsibility:** Ensuring that the company adheres to ethical standards and complies with all relevant laws and regulations. The Board oversees the company's strategic direction, risk management policies, and ethical conduct.

The Company practices ethical standards in all its dealings. The Company continues to maintain healthy relationship with its depositors, loan customers, business partners, its various other stakeholders and financiers. The Company transparently discloses information through its public documents, annual reports, financial results, etc.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI Directions") and Master Direction RBI (Non- Banking Financial Company

-Scale Based Regulation), 2023 various circulars issued under Scale Based Regulation and other circulars and notifications issued by RBI, NHB, SEBI, MCA, IRDAI and other statutory bodies, as amended from time to time.

As permitted by MCA, the Board and its Committees have been functioning largely using virtual mode for its meetings. The Company has ensured adequate precautions while conducting audio video meetings. The technology interventions ensured that all the business activities were completed in time and the Board & Committee meetings were held in time. Dissemination of adequate and correct public information was ensured.

Board of Directors

The Board of Directors is integral to the governance framework of the company. The Board plays a crucial role in maintaining and enhancing corporate governance. The Board is responsible to oversee the Company's management and to protect the long-term interest of the stakeholders.

Skills / Expertise / Competencies of the Board of Directors

The Board should provide valuable leadership and guidance to the company. Their responsibilities encompass strategic oversight, risk management, financial integrity, ethical conduct and stakeholder engagement. By fulfilling these duties diligently, the Board ensures the company operates transparently, ethically and in the best interest of all stakeholders, thereby maintaining strong corporate governance.

The Company deals with mortgages and operates in the financial sector. The Board should possess the wisdom of various lifecycles of the financial sector, the key challenges being faced, the competition, it should have the required experience with credit cycles, workouts and remedial management. The Board with its collective wisdom should provide oversight to the company during challenging times.

The Company's Board members are with extensive experience in the financial sector, economics, mortgages, banking, non-banking financial companies, international operations, fintech regulation, currency management, risk management, credit and information technology, etc. The Directors are vastly qualified and have held leadership positions in high performing institutions. They are fully equipped to provide leadership and guidance to the Company in its quest to achieve growth and quality of business and attain leadership position in the secured loan industry. The brief profiles of Directors are given in the Annual Report.

Composition

As on March 31, 2024, the Company had twelve Members on the Board comprising six Independent Directors, five Non-Executive Directors and one Managing Director & CEO.

Appointment/Re-appointment/Resignation(s):

- The Shareholders have re-appointed Mr. Atul Kumar Goel, who retired by rotation and being eligible, had offered himself for re-appointment as a Non- Executive Nominee Director, at the Annual General Meeting of the Company held on August 10, 2023.
- The Shareholders have re-appointed Mr. Sunil Kaul, who retired by rotation and being eligible, had offered himself for re-appointment as a Non- Executive Nominee Director, at the Annual General Meeting of the Company held on August 10, 2023.
- Ms. Gita Nayyar has been re-appointed by the shareholders as an Independent Director on the Board of Company, through Postal Ballot, for the second tenure of five (5) consecutive years effective from May 29, 2024 to May 28, 2029.
- In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Kapil Modi and Mr. D K Jain will retire by rotation at the ensuing Annual General Meeting (AGM). They are eligible for

re-appointment and your Board has recommended for their re-appointment at the ensuing AGM.

- Mr. Neeraj Vyas , who is liable to retire by rotation, has been determined to be a fit and proper candidate by the Nomination & Remuneration Committee (NRC), for appointment as an Independent Director, and on the recommendations of the NRC, the Board has recommended to the members for his appointment as an Independent Director at the ensuing Annual General Meeting (AGM) and a proposal is placed before the members in the Notice of the AGM seeking appointment of Mr Neeraj Vyas as an independent Director of the Company for a tenure of three years.

For more details, please refer the Directors' Report and also the Notice of the Annual General Meeting together with the explanatory statement.

- None of the Independent Directors of the Company have resigned before the expiry of his/her tenure during the Financial Year 2023-24.

Details of the Board of Directors in terms of their directorships/memberships in committees of public companies (including PNB Housing Finance Limited) as per Regulation 26 of the Listing Regulations is given hereunder:

Sr. No.	Directors	Category	DIN	Name of Companies and Designation* ['L' stands for Listed 'UL' stands for Unlisted]	Number of Committees**		Skills/ Expertise
					Member	Chair-Person	
1.	Mr. Atul Kumar Goel	Non-Executive Director -Nominee Director from Punjab National Bank	07266897	<ol style="list-style-type: none"> PNB Housing Finance Limited (L) Punjab National Bank (L) – Managing Director and CEO The Oriental Insurance Company Limited (UL) – Non-Executive Director PNB Metlife India Insurance Co. Ltd (UL)- Non-Executive Director 	3	0	Mr. Atul Kumar Goel is the Managing Director & CEO of Punjab National Bank from February 1, 2022. Earlier, he was the Managing Director & CEO of UCO Bank, Executive Director of Union Bank of India and held various positions in Allahabad Bank. He is qualified Chartered Accountant, having more than three decades of banking experience, large corporate, treasury management, risk management, financial planning, investor relations, business transformation, compliance, etc. He was the Chief Financial Officer (CFO) of Allahabad Bank.
2.	Mr. Sunil Kaul	Non-Executive Director – Nominee Director from Quality Investment Holdings Pcc	05102910	<ol style="list-style-type: none"> PNB Housing Finance Limited (L) Yes Bank Limited (L)- Nominee Director 	2	0	Mr. Sunil Kaul is the Managing Director and Partner of Carlyle Singapore Investment Advisors Pte Limited. He heads the Southeast Asia region of the Carlyle Asia Buyout Advisory Team and concurrently leads the Financial Services Sector for the team in Asia (ex Japan). Before joining Carlyle 16 years ago, he was the President of Citibank Japan and the Chairman of CitiCards Japan KK and CitiFinancial Japan KK. In his previous roles with Citi, he was the Head of Retail Banking for Citibank in Asia, Head of International Personal Banking for Citibank in New York and Head of Global Transaction Services at Citibank, Japan. He has over 35 years of experience in the fields of private equity, corporate and consumer banking. He is a graduate of IIT Bombay and IIM Bangalore.

Sr. No.	Directors	Category	DIN	Name of Companies and Designation* [*'L' stands for Listed 'UL' stands for Unlisted]	Number of Committees**		Skills/ Expertise
					Member	Chair-Person	
3.	Mr. Nilesh S Vikamsey	Independent Director	00031213	<ol style="list-style-type: none"> 1. PNB Housing Finance Limited (L) 2. Thejo Engineering Limited (L) – Independent Director 3. Thomas Cook (India) Limited (L) – Independent Director 4. Allcargo Gati Limited (L) – Independent Director 5. Allcargo Logistics Limited - (UL) – Independent Director 6. 360 One Wam Limited (UL) – Independent Director and Non-Executive Chairman 7. SOTC Travel Limited (UL) – Independent Director 8. Nippon Life India Trustee Limited (UL)-Independent Director 	10	5	Mr. Nilesh Vikamsey is a member of the Institute of Chartered Accountants of India (ICAI) since 1985 and is the former President of the ICAI. He has been associated with KKC & Associates LLP as a senior partner since 1985. He has extensive experience in Audit and consultancy of banks, large companies, mutual funds, and financial service sector companies
4.	Mr. R Chandrasekaran	Independent Director	00580842	<ol style="list-style-type: none"> 1. PNB Housing Finance Limited (L) 2. L&T Technology Services Ltd. (L) – Independent Director 3. LTI Mindtree Limited (L) – Independent Director 4. Aujas Cybersecurity Limited (UL) – Director 5. NSEIT Limited (UL) – Director 6. KSL Digital Ventures Limited (UL) – Director 	3	1	Mr. Chandrasekaran was one of the co-founders of Cognizant. He retired as the Executive Vice Chairman of Cognizant India in March 2019. He has been widely recognised as a significant contributor to the growth of Cognizant, including its global footprint. Prior to joining Cognizant, he was with Tata Consultancy Services for over nine years. He has 38 years of experience in the field of information technology.
5.	Mr. Neeraj Vyas	Non-Executive Director	07053788	<ol style="list-style-type: none"> 1. PNB Housing Finance Limited (L) 	1	0	Mr. Neeraj Vyas superannuated as the Deputy Managing Director and Chief Operating Officer (COO) of the State Bank of India (SBI) on June 30, 2018. He has handled several assignments for SBI in India and abroad. He is a senior banking professional with over 37 years of experience across a wide range of functions, such as banking, credit, mortgages, risk management and operations. Mr. Vyas is Non-Executive Director since September 1, 2020. Earlier, he was Independent Director on the Board from April 15, 2019 till April 28, 2020. He was appointed as interim Managing Director & CEO of the Company from April 28, 2020 till August 10, 2020.

Sr. No.	Directors	Category	DIN	Name of Companies and Designation* ['L' stands for Listed 'UL' stands for Unlisted]	Number of Committees**		Skills/ Expertise
					Member	Chair-Person	
6.	Dr. T.M. Bhasin	Independent Director	03091429	<ol style="list-style-type: none"> 1. PNB Housing Finance Limited (L) 2. PNB Gilts Limited (L)- Independent Director 3. SBI Cards and Payment Services Limited (L)- Independent Director 4. Patanjali Foods Limited (L) - Independent Director 5. SBI Life Insurance Company Limited (L)- Independent Director 	8	3	<p>Dr. T. M. Bhasin has been a career Banker for 37 years with notable roles such as Chairman and Managing Director of Indian Bank from 2010 to 2015. Dr. Bhasin was appointed as Vigilance Commissioner of India by Hon'ble President of India in CVC from June 2015 to June 2019 and has also chaired the Advisory Board for Banking and Financial Frauds (constituted by CVC and RBI) from August 2019 to August 2023.</p> <p>Dr. Bhasin holds an MBA in Finance from FMS, Delhi, LL.B. from Delhi University, CAIIB, and M.Sc. Gold Medallist. A Delhi University topper in its one year flagship programme in 'Criminology and Forensic Science', he is a fellow of the Indian Institute of Banking and Finance. He also completed the Advanced Financial Enterprises Management Programme at Harvard Kennedy School (US). His Doctoral Research findings and recommendations formed the basis of Pradhan Mantri Jan Dhan Yojana. Dr. Bhasin is a prolific author with a book on 'E-Commerce in Indian Banking' and has numerous research papers to his credit.</p>
7.	Mr. Sudarshan Sen	Independent Director	03570051	<ol style="list-style-type: none"> 1. PNB Housing Finance Limited (L) 2. Federal Bank Ltd. (L) - Independent Director 3. Asset Reconstruction Company (India) Limited (UL)- Additional Director (Sponser Director) 	3	0	<p>Mr. Sudarshan Sen superannuated from the Reserve Bank of India as Executive Director in charge of the Regulation of Banks and Non-Banking Financial Companies. In a career spanning over 38 years, he worked in banking regulation, bank supervision, fintech regulation, human resources, information technology, and currency management. He has been on several major national and international committees constituted by the RBI.</p>
8.	Mr. Kapil Modi	Non-Executive Director - Nominee Director from Quality Investment Holdings Pcc	07055408	<ol style="list-style-type: none"> 1. PNB Housing Finance Limited (L) 2. Nxtra Data Limited (UL)- Non-Executive Nominee Director 3. Hexaware Technologies Limited (UL)- Non-Executive Nominee Director 	2	0	<p>Mr. Kapil Modi is a Managing Director and Partner at Carlyle India Advisors Private Limited and is part of the Investment Team of Carlyle India for over 16 years. He holds a B. Tech degree in Computer Science (silver medallist) from IIT Kharagpur and is a postgraduate in Management (gold medallist) from IIM Ahmedabad. He also holds CFA from CFA Institute (USA) and a Master's degree in Business Law from National Law School, Bengaluru.</p>
9.	Ms. Gita Nayyar	Independent Director	07128438	<ol style="list-style-type: none"> 1. PNB Housing Finance Limited - (L) 2. Oriental Hotels Limited (L)- Independent Director 3. Transport Corporation of India Limited (L)- Independent Director 4. Glenmark Life Sciences Limited (L)- Independent Director (upto April 22, 2024) 5. Taj Sats Air Catering Limited (UL) - Independent Director 6. Ask Investment Managers Limited (UL)- Additional Independent Director 	5	2	<p>Ms. Gita Nayyar is a finance professional with over 32 years of global leadership experience with MNC banks/VC funds and corporates. She has expertise in corporate banking, risk and relationship management, investment banking, wealth management and fundraising. She is also recognised for her expertise in angel investing/mentoring and advising early-stage ventures. She serves as an Independent Director on the board of reputed corporate organisations.</p>

Sr. No.	Directors	Category	DIN	Name of Companies and Designation* [*'L' stands for Listed 'UL' stands for Unlisted]	Number of Committees**		Skills/ Expertise
					Member	Chair-Person	
10.	Mr. Pavan Kaushal	Independent Director	07117387	<ol style="list-style-type: none"> PNB Housing Finance Limited - (L) Lendingkart Finance Limited (UL) – Non-Executive Director Asset Reconstruction Company (India) Limited (UL) – Independent Director and Chairman of the Board 	1	0	Mr. Pavan Kaushal has over 34 years of experience in the financial services sector in various positions. Previously, he was associated with Fullerton India Credit Company Limited as the Chief Operating Officer and IDFC First Bank Limited as Group Executive President in the Risk Department. He is a member of the Institute of Chartered Accountants of India since 1985 and holds a Master's degree in Financial Management from Jamnalal Bajaj Institute of Management Studies.
11.	Mr. Dilip Kumar Jain	Non-Executive Director - Nominee Director from Punjab National Bank	06822012	<ol style="list-style-type: none"> PNB Housing Finance Limited - (L) India SME Asset Reconstruction Company Limited (UL)- Nominee Director 	1	0	Mr. Dilip Kumar Jain has over 28 years of experience in various fields in the banking industry. He carries with him several years of banking experience in various senior positions at Punjab National Bank. He is currently the CFO of Punjab National Bank in the rank of Chief General Manager. He is a member of the Institute of Chartered Accountants of India since 1989.
12.	Mr. Girish Kousgi	Managing Director & CEO	08524205	<ol style="list-style-type: none"> PNB Housing Finance Limited - (L) PHFL Home Loans and Services Limited (UL)- Director 	1	0	Mr. Girish Kousgi is the Managing Director and Chief Executive Officer of the Company. He has over 26 years of experience in the financial services sector. Previously, he was associated with Can Fin Homes Limited as the Managing Director and Chief Executive Officer, Tata Capital Financial Services Limited as Head Retail – Credit & Risk, IDFC Bank Limited as Executive Vice President and ICICI Bank Limited as joint General Manager. He is also serving as a director on the Boards of the subsidiaries of PNB Housing Finance Ltd., namely PHFL Home Loans and Services Limited and PEHEL Foundation. He holds an executive master's diploma in Business Administration from the Indian Institute of Commerce and Trade.

*Excluding foreign companies, private limited companies and companies under section 8 of the Companies Act, 2013.

**Audit Committee and Stakeholders Relationship Committee only.

Disclosure of relationships between Directors inter-se;

None of the Board of Directors are related inter-se except for the nominee Directors.

Number of shares and convertible instruments held by non- executive directors

None of the Board of Directors hold shares of the Company except Ms. Gita Nayyar and Mr. Pavan Kaushal who hold 8,936 and 1,000 shares, respectively as on date.

The details of shareholding of Directors are disclosed in MGT-7 form available on the website of the Company at <https://www.pnbhousing.com/investors/updates-and-events>.

Responsibilities

The Board is responsible for the Company's long-term strategic planning and direction. Its primary objectives include enhancing long-term shareholder value, safeguarding the interests of all stakeholders, and providing strategic guidance to the management. The Board operates through various Committees, with specific terms of reference. These Committees closely monitor the Company's performance.

The Board periodically reviews the Company's overall performance. The Board also engages in proactive risk assessment and mitigation, ensuring that the Company remains resilient in a dynamic business environment. Furthermore, it fosters transparency by communicating with shareholders and other stakeholders, promoting ethical practices, and upholding corporate governance standards.

Role of Independent Directors

Company's Independent Directors are distinguished individuals from diverse fields, including banking, finance, accountancy, economics, credit, risk management, and information technology. They hold pivotal roles on the Board and its various Committees. These Directors provide valuable insights to the Board, aiding in strategic decision-making.

The Independent Directors ensure thorough discussions on all matters presented to the Board and its Committees, arriving at decisions that serve the Company's best interests. Among them, an Independent Director assumes the role of Chairman on key Committees, such as the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and IT Strategy Committee.

All Board Committees operate within well-defined terms of reference, adhering to the Companies Act, 2013, Listing Regulations and RBI Master Directions and RBI Scale Based Regulations. Furthermore, all Independent Directors meet the criteria set forth by the Listing Regulations and other applicable laws, maintaining independence from the Company's management.

The Independent Directors are not liable to retire by rotation. Formal letters of appointment were issued to the Independent Directors in accordance with the provisions of the Companies Act, 2013. A copy of the letter detailing the terms and conditions of appointment of the independent directors has been placed on the Company's website, www.pnbhousing.com.

During the year under review, the Board met thirteen times i.e., April 7, 2023, May 4, 2023, May 18, 2023, June 22, 2023, June 29, 2023, July 24, 2023, August 1, 2023, October 23, 2023, October 31, 2023, November 24, 2023, January 24, 2024, January 30, 2024 and March 4, 2024. The attendance of the Directors at the Board Meetings and the 35th Annual General Meeting held on August 10, 2023 are listed below:

Sr. No.	Directors	Board Meetings	Attendance at the 35 th AGM	Sitting fee paid (₹)
1.	Mr. Atul Kumar Goel	11	Yes	-
2.	Mr. Sunil Kaul	12	Yes	-
3.	Mr. R Chandrasekaran	12	Yes	12,00,000
4.	Mr. Nilesh S Vikamsey	9	Yes	9,00,000
5.	Mr. Neeraj Vyas	13	Yes	13,00,000
6.	Dr. T.M. Bhasin	13	Yes	13,00,000
7.	Mr. Sudarshan Sen	12	Yes	12,00,000
8.	Mr. Kapil Modi	12	Yes	-
9.	Ms. Gita Nayyar	11	Yes	11,00,000
10.	Mr. Girish Kousgi	13	Yes	-
11.	Mr. Pavan Kaushal	13	Yes	13,00,000
12.	Mr. Dilip Kumar Jain	9	Yes	-

Leave of absence was granted to the concerned directors who could not attend the Board Meetings.

Familiarisation Programme

The primary objective of a familiarization program is to ensure that Non-Executive Directors stay informed about the business and regulatory environment, as well as the overall operations of the Company. This knowledge enables them to make well-informed decisions in the best interest of all stakeholders. All Independent Directors have participated in a familiarization program covering various aspects of the Company, including its business environment, competitors, Regulatory updates, Expected Credit Loss, Corporate Governance, technology, internal controls, risk management, etc.

The Company has a policy on familiarisation programme for the independent directors, which is placed on the website of the Company www.pnbhousing.com. An overview of the familiarisation programme during the year has been placed on the Company's website and can be accessed <https://www.pnbhousing.com/investors/disclosures-u-r-46-and-62-of-sebi-lodr>

Board Meetings

In terms of the circular/notification(s) issued by the Ministry of Corporate Affairs (MCA) from time to time, the Company has been conducting the Meetings of the Board and Board Committees, in electronic mode duly recording the proceedings and following the applicable Rules for Meetings.

The Board meets at least once in a quarter to review the Company's quarterly performance and financial results. The Company Secretary, in consultation with the Managing Director & CEO prepares the detailed agenda for the Meetings. The detailed Board agenda is circulated to the Directors in advance. The Members of the Board can also recommend inclusion of any matter in the agenda for discussion. The Senior Management attends the Board Meetings to provide additional inputs on the items being discussed by the Board. The minutes of each Board Meeting are finalised and recorded in the minute book maintained by the Company Secretary.

Committees of the Board

The Board has delegated powers to various Committees, each of which has specific responsibilities as per the provisions of the Companies Act, 2013, the Listing Regulations, RBI Master Directions and Scale Based Regulations. The minutes of all Committee Meetings are recorded in the minute book maintained by the Company Secretary and presented to the Board for noting.

All the recommendations of the board committees were accepted by the Board while conveying discussions in the Board Meetings.

The various Board Committees, their roles and their members are given below.

a. Audit Committee

The charter of the Audit Committee is as per section 177 of the Companies Act, 2013, RBI Master Directions, Scale Based Regulations and the Listing Regulations, as amended from time to time. The terms of reference of the Committee is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company. The main role of the Audit Committee are provided below;

- a) It assists the Board in fulfilling its oversight responsibilities for the financial reporting process to regulatory authorities and public. It oversees the system of internal control, the audit process and company's process for monitoring compliance with laws and regulations and the code of conduct.

During the year, the Audit Committee had met thirteen times on April 28, 2023, May 18, 2023, May 23, 2023, July 24, 2023, August 3, 2023, October 9, 2023, October 23, 2023, October 27, 2023, December 22, 2023, January 08, 2024, January 24, 2024, January 29, 2024 and February 5, 2024. The details of attendance at the Audit Committee Meeting are as under:

Sr. No.	Directors	Number of Meetings attended	Sitting fee (₹)
1.	Mr. Nilesh S Vikamsey, Chairman	13	6,50,000
2.	Mr. Sudarshan Sen	12	6,00,000
3.	Dr. T.M. Bhasin	13	6,50,000
4.	Mr. Neeraj Vyas	13	6,50,000

Leave of absence was granted to the concerned director who could not attend the meeting.

b. Nomination and Remuneration Committee (NRC)

The Committee has been delegated powers, role and responsibilities as required under section 178 of the Companies Act, 2013, RBI Master Directions, Scale Based Regulations and as per the Listing Regulations as amended from time to time. The terms of reference of the Committee is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

The Nominations and Remuneration Committee (NRC) formulates criteria for determining the qualifications, positive attributes and independence of directors. It recommends to the Board a policy related to the remuneration of directors, key managerial personnel,

- b) It reviews quarterly, half yearly and yearly financial statements as prepared by the Company before submission to the Board.
- c) It reviews and monitors the Auditors' independence, performance and effectiveness of audit process.
- d) As per Related Party Transactions Policy, it gives prior approval to related party transactions and also monitor related party transactions.
- e) It reviews the functioning of whistle blower mechanism.
- f) It reviews functioning of the internal audit.
- g) It recommends appointment, remuneration and terms of appointment of statutory and internal auditors.
- h) It reviews frauds and reasons, system deficiencies if any, measures to strengthen the system and process, recovery and progress.
- i) It review compliance risk at prescribed periodicity in terms of the Compliance Policy of the Company.

The Audit Committee invites senior management to attend its meetings as it deems appropriate. Additionally, the Statutory Auditors participate in the Audit Committee meetings where financial statements are discussed. During these discussions, the Audit Committee engages with the Statutory Auditors, without the presence of management, regarding their findings on the Company's operations.

senior management and other employees. The NRC identifies individuals qualified to become directors and recommends their appointment, reappointment or removal in accordance with the established criteria. The Company has established a Policy on Fit and Proper Criteria for Directors and a Nomination and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees and the same can be accessed at <https://www.pnbhousing.com/investors/policies>. Details of remuneration paid to all the Directors are available elsewhere in this report and also forms part of the Annual Return i.e. Form MGT -7 available on the website.

The annual compensation package of the Managing Director & CEO is recommended by the NRC to the Board and approved by the Board as authorized by the Members. The compensation package of the functional heads are approved by the NRC or Board as the case may be.

During the year, the NRC had met six times on May 26, 2023, May 31, 2023, June 28, 2023, November 14, 2023, January 19, 2024 and March 4, 2024. The details of attendance at the NRC Meetings are as under:

Sr. No.	Directors	Number of Meetings attended	Sitting fee (₹)
1.	Mr. R Chandrasekaran, Chairman	6	3,00,000
2.	Mr. Sunil Kaul	6	-
3.	Mr. Nilesh S Vikamsey	5	2,50,000
4.	Ms. Gita Nayyar	6	3,00,000
5.	Mr. Sudarshan Sen	4	2,00,000
6.	Mr. Atul Kumar Goel	4	-

Leave of absence was granted to the concerned directors who could not attend the Meeting.

c. Corporate Social Responsibility Committee (CSR)

The CSR Committee exercises the roles and responsibilities as per section 135 of the Companies Act, 2013, as amended from time to time. The terms of reference of the Committee is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

It oversees Corporate Social Responsibilities of the Company, recommend from time-to-time amendments

to CSR Policy of the Company. It formulates annual action plan and recommend to the Board for its approval. It approves implementing agencies for the CSR activities. It oversees the functioning of Executive Committee of CSR.

During the year, the CSR Committee met three times on June 28, 2023, September 26, 2023 and January 18, 2024. The details of attendance at the CSR Meetings are as under;

Sr. No.	Directors	Number of Meetings attended	Sitting fee (₹)
1.	Dr. T.M. Bhasin, Chairman	3	1,50,000
2.	Mr. R Chandrasekaran	3	1,50,000
3.	Mr. Sudarshan Sen	2	1,00,000
4.	Mr. Girish Kousgi	3	-

Leave of absence was granted to the concerned director who could not attend the meeting.

d. Stakeholders Relationship Committee (SRC)

The Committee oversees, inter-alia investor relations, recommends to the Board for raising of equity share capital, allotment of equity shares and redressal of investors' grievances. The Committee has been delegated powers, role and responsibilities as required under section 178 of the Companies Act, 2013 and as per the Listing Regulations, as amended from time to time. The terms of reference of the Committee is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

During the year, the SRC Committee had a Meeting on March 4, 2024. All the Members of the Committee were present at the Meeting and a sitting fee of ₹50,000 was paid to the Chairperson of the Committee.

e. Risk Management Committee

The Company has in place a board level Risk Management Committee. The Committee oversees and reviews various aspects of risk management and reviews the major risk exposures of the Company. It assists the Board in determining the nature and extent of the significant risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk. It oversees the guidelines, policies and processes for monitoring and mitigating such risks. The Committee has been delegated powers, roles, and responsibilities as per the Listing Regulation, as amended from time to time. The terms of reference of the Committee is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

The Committee has met five times during the year on June 5, 2023, August 28, 2023, November 17, 2023, December 15, 2023 and February 19, 2024. The details of attendance at the RMC Meetings are as under;

Sr. No.	Directors	Number of Meetings attended	Sitting fee (₹)
1.	Dr. T.M. Bhasin, Chairman	5	2,50,000
2.	Mr. Sunil Kaul	5	-
3.	Mr. Neeraj Vyas	5	2,50,000
4.	Mr. Girish Kousgi	5	-

Risk Management policies

The Company has implemented a comprehensive enterprise level Integrated Risk Management (IRM) Policy, along with separate policies for various type of risks material to our business. The IRM policy provides overarching guidance for all risk-related activities, encompassing credit, Asset Liability Management (ALM), market, operational risk management, information technology, cyber security etc. Additionally, it also defines the governance model and outlines the roles and responsibilities of each component within the risk management framework.

The credit risk management policy enables the Company to take appropriate risks in line with its business objectives while maintaining an acceptable risk tolerance. The Credit Risk policy outlines principles, standards, and approaches for credit risk management at the Company level. It provides a comprehensive framework to identify, assess, measure, monitor, control, and report credit risks efficiently and promptly.

The Assets Liability Management Policy covers liquidity management, interest rate risk management, governance structure, estimated liquidity gaps through Structural Liquidity Statement (SLS)/Dynamic Liquidity Analysis (DLA), stock ratios, contingency funding plans, etc.

The objective of Market Risk Policy is to assist in maximising the risk adjusted rate of return by providing inputs regarding market risk profile and portfolio performance, establish the guidelines to manage the market risks identified, to ensure risks are measured and monitored and to establish limit framework and ensure that positions taken are within the approved risk tolerance limits.

The ICAAP policy is to ensure that the Company has adequate capital to support all the material risks in its business and also to encourage the development and use of better risk management techniques for monitoring and managing their risks. The ICAAP also provides guidance for governance, forecasting and estimation of capital charge for material risks, stress testing scenarios for credit risk, liquidity risk, interest rate risk, etc.

The ORM Policy sets out the principles for the identification, assessment, monitoring, and reporting of all operational risks relating to PNBHFL's activities. It explains the various principles of operational risk management and operational resilience and its application to our business, governance, controls and assessment criteria, feedback loop, etc.

The Company is guided by the Outsourcing and Vendor Management Policy with respect to the outsourcing of material business activities. The policy set out a broad framework and provides direction and guidance to manage the risks arising out of the activities being outsourced by PNB Housing Finance. The broad objective of the Policy is to ensure proper due diligence is in place for selecting and evaluating service providers, to have robust contractual and service agreements with service providers and so on.

The objective of IT policy is to maximise IT value and promote the most productive usage of IT products and services. The objective of Information Security policy is to ensure that appropriate measures are put in place to protect corporate information and IT systems, services & equipment. The Company also has Cyber Crisis Management Plan (CCMP) to assist the Incident response team (IRT) within the organization to identify and respond to a cyber-crisis situation effectively.

None of the risks faced by the Company threaten its existence. The Company has designated Mr. Neeraj Manchanda as the Chief Risk Officer in compliance of the RBI Master Directions. The Risk Management Committee reviews various risks faced by the Company and also monitor the measures undertaken to mitigate the same.

f. Credit Committee (CCB)

The Credit Committee of the Board reviews and formulates credit policy parameters for loans to various segments, to improve and to maximize risk/ return matrix. The CCB reviews the credit performance and collection effectiveness of the loan portfolio. The Board has also delegated powers to the Committee to sanction loans. The terms of reference of the Committee is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

During the year, the CCB had met eleven times on May 24, 2023, June 9, 2023, June 24, 2023, July 21, 2023, July 24, 2023, July 27, 2023, August 1, 2023, September 18, 2023, September 29, 2023, November 20, 2023 and January 17, 2024. The details of attendance at the CCB Meetings are as under.

Sr. No.	Directors	Number of Meetings attended	Sitting fee (₹)
1.	Mr. Neeraj Vyas, Chairman	11	5,50,000
2.	Mr. Kapil Modi	11	-
3.	Mr. Pavan Kaushal	11	5,50,000
4.	Mr. Girish Kousgi	11	-

g. IT Strategy Committee

The IT Strategy Committee approves IT Strategy and reviews from time to time the IT policy documents, cybersecurity and IT security. It guides management in establishing an effective strategic planning process and reviews the IT budget. Additionally, it ensures that management has implemented processes and practices to deliver value to the business through IT, balancing risks, benefits, etc. The committee also monitors how management determines IT resources needed to achieve strategic goals and provides high-level direction for sourcing and utilization of IT resources. Lastly, it oversees IT risks and controls. The terms of reference of the Committee, pursuant to the RBI IT Governance Directions, is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

During the year, the IT Strategy Committee had met six times on August 23, 2023, September 22, 2023, October 26, 2023, November 21, 2023, January 18, 2024 and March 15, 2024. The details of attendance at the IT Committee Meetings are as under.

Sr. No.	Members	Number of Meetings attended	Sitting fee (₹)
1.	Mr. R Chandrasekaran, Chairman	6	3,00,000
2.	Mr. Kapil Modi, Director	6	-
3.	Mr. Pavan Kaushal, Director	6	3,00,000
4.	Mr. Girish Kousgi, MD & CEO	6	-
5.	Mr. Anubhav Rajput	6	-

Key Managerial Persons

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rules made thereunder, following are the Key Managerial Personnel of the Company:

- Mr. Girish Kousgi, Managing Director & CEO
- Mr. Vinay Gupta, Chief Financial Officer
- Mr. Sanjay Jain, Company Secretary and Compliance Officer (Upto January 31, 2024)
- Ms. Veena G Kamath, Company Secretary (w.e.f. February 1, 2024). In accordance with the Listing Regulations, the Board has appointed Ms. Veena G Kamath, Company Secretary, as the Compliance Officer of the Company.

Particulars of Senior Management

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations including the changes during the financial year 2023-24 are as follows:

Name	Designation
Mr. Anujai Saxena	Business Head - Affordable Business
Mr. Amit Singh	Chief People Officer
Mr. Jatul Anand	Chief Credit & Collections Officer
Mr. Dilip Vaitheeswaran	Chief Sales Officer - Retail
Mr. Ajay Kumar Mohanty	Head - Internal Audit and Chief of Internal Vigilance
Mr. Krishna Kant	Chief Compliance Officer
Mr. Anubhav Rajput	Chief Information Officer
Mr. Anshul Dalela	Head - Customer Service and Operations
Mr. Neeraj Manchanda	Chief Risk Officer

Changes during financial year 2023-24:

Senior Management Personnel	Effective date
Appointments	
Mr. Dilip Vaitheeswaran	w.e.f. April 03, 2023
Mr. Neeraj Manchanda	w.e.f. October 28, 2023 (for 2 years)
Mr. Krishna Kant	w.e.f. December 08, 2023
Mr. Ajay Kumar Mohanty	extension of tenure from June 1, 2024 upto May 31, 2025
Mr. Vikas Rana	w.e.f. June 18, 2024
Mr. Anujai Saxena	Chief Transformation Officer* (upto Feb 9, 2024)
Resignations	
Mr. Rajesh Kumar Banerjee	on September 08, 2023 (Chief Sales Officer - Retail Liabilities)

*Change in Role

Shareholders Grievances:

The status of shareholders' complaints during Financial Year 2023-24, is mentioned below:

Quarter	Complaints received during the year (in Nos.)	Complaints resolved during the year (in Nos.)	Complaints pending at the end of the year (in Nos.)
Q-1:	489	488	1
Q-2:	8	8	1
Q-3:	5	6	0
Q-4:	0	0	0

The Company had received few request/queries on revalidation of dividend warrants, physical copy of Annual Reports and Rights Issue related matters. The same have been responded to and closed.

Meeting of Independent Directors

Separate meeting of Independent Directors of the Company, without the presence of the Executive Directors and the management representatives, was held on January 11, 2024, as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations.

Mr. R Chandrasekaran was the Lead Independent Director in the Meeting. The Independent Directors at their meeting have reviewed, inter-alia, the performance of the Board as a whole, the Committees, the Managing Director, Non-Independent Directors and the Chairperson of the Board.

Remuneration of Directors

The Independent Directors and Non - Executive Non-Nominee Directors are paid sitting fees for attending the Meetings of the Board and Board Committees. They are also eligible to receive commission to an extent of 0.25% of the net profit of the Company, as approved by the shareholders of the Company.

Commission amount for the Financial Year 2022-23 paid during the year 2023-24 was ₹20,000,00 Lakh each to Mr. R Chandrasekaran, Mr. Nilesh Vikasmsey, Mr. Neeraj

Vyas, Dr. T.M. Bhasin, Mr. Sudarshan Sen and Ms. Gita Nayyar. Proportionate Commission amount of ₹8,33,333 was paid to Mr. Pavan Kaushal and ₹1,66,667 was paid to Mr. Ashwani Kumar Gupta.

Details of sitting fees and commission paid during Financial Year 2023-24 as detailed above, is provided in the Form MGT-7 which is placed on the website of the Company.

Managing Director & CEO

Mr. Girish Kousgi is the Managing Director and CEO of the Company with effect from October 21, 2022, for a period of four years till October 20, 2026.

The remuneration of the Managing Director & CEO is recommended by the Nomination & Remuneration Committee and approved by the Board as per the terms of appointment approved by the shareholders. The remuneration package of the Managing Director & CEO comprises of salary, performance linked variable pay and usual perquisites as per Company's HR policy approved by the Board. In addition, he is entitled to ESOPs. The Managing Director & CEO of the Company has not received any sitting fee or commission from the subsidiaries of the Company.

Details of remuneration paid/payable to the Managing Director during the year under review is provided in Form MGT-7.

Remuneration to Managing Director and details of ESOP Options:

Sl. No.	Particulars of remuneration	(₹)
1	Gross Salary	2,28,87,867
	1. Salary (as per provisions contained in section 17(1) of the Income tax Act, 1961	
	2. Value of perquisites under section 17(2) of the Income tax Act, 1961	-
	3. 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	44,38,356
	Total A	2,73,26,223

* He was granted 5,75,000 options on October 21, 2022 (vesting period 20% in first year 20% in second year, 30% in third year and 30% in fourth year). Also, he was granted additional 1,67,384 options pursuant to Rights Issue Corporate Action, with the similar vesting period.

Board Evaluation

The Board's evaluation process has been adopted by the Company in accordance with the Companies Act 2013 and the circular issued by SEBI. It applies to all Directors of the Company. The main objectives are to ensure effective and efficient Board operations aligned with corporate goals, to identify ways to enhance Board members' functioning, and to assess the balance of skills, knowledge, and experience on the Board.

The evaluation of the performance of the Board of Directors, Board Committees, and individual Directors was carried out during the year using a structured questionnaire. Peer evaluation was also conducted, excluding the Director being evaluated.

Evaluation criteria for Board includes communication with management, succession planning, independence, remuneration, strategy and performance, conflict of interest, culture, frequency of meetings, agenda, training, qualification, evaluation of risk, performance evaluation, access to management etc. Evaluation criteria for Committees includes contribution, effectiveness, independence, composition, structure and meetings.

Evaluation criteria for individual directors includes fulfilment of functions, knowledge and skill, participation and personal attributes.

Subsidiary Companies

The Company has two wholly owned subsidiaries, 'PHFL Home Loans and Services Limited' and 'PEHEL Foundation.' PHFL Home Loans was incorporated on August 22, 2017. The Company serves as a distribution arm for PNB Housing, offering doorstep services to prospective customers.

PEHEL Foundation is a wholly owned subsidiary of PNB Housing Finance Limited incorporated on October 14, 2019. It is incorporated as a CSR Foundation of the Company with the main objective to implement projects, programmes and such other activities as specified in Schedule VII of the Companies Act, 2013, as may be necessary under the CSR Policy of PNB Housing Finance Limited and/or its group companies and/or other donors/companies in terms of Section 135 of the Companies Act, 2013.

The subsidiaries are not material subsidiary within the meaning of the Listing Regulations. However, the Company has formulated a policy for determining material subsidiary, which is available on Company's website at <https://www.pnbhousing.com/investor-relations/corporate-governance/>.

Employee Stock Option Scheme (ESOS)/ Restricted Stock Unit Scheme (RSUs)

The disclosures as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended, have been placed on the website of the Company. Details of Grants and other Particulars are provided in the notes to accounts.

Proceeds from Private Placement of Non - convertible Debentures (NCDs)

During the year, the Company has raised ₹1,451 crore of secured NCDs through private placements in different tranches. As specified in the offer documents, the funds were utilised for onward lending.

Transactions with Non-Executive Directors

The Non-Executive Directors of the Company do not have any pecuniary relationship or transactions with the Company.

None of the Directors are related to each other, other than Nominee Directors.

Prevention of Insider Trading

The Board has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of SEBI (Prevention of Insider Trading) Regulations, 2015. The Code has been amended in compliance with the provisions of SEBI (Prevention of Insider Trading) Regulations, as amended from time to time. This Code is applicable to designated employees, their immediate relatives and Directors of the Company and Connected Person.

This Code aims to preserve the confidentiality and prevent the misuse of any unpublished price sensitive information

and to put in place a policy for prohibition of insider trading on the basis of unpublished price sensitive information.

Whistle Blower Policy / Vigil Mechanism

The Company has in place, a Board approved Whistle Blower Policy/Vigil Mechanism, which provides a framework to promote a responsible and secure whistle blowing. It protects employees wishing to raise concern about serious irregularities within the Company. The Audit Committee oversees the vigil mechanism and employees have access to the Audit Committee. The policy is placed on the website of the Company.

Internal Guidelines on Corporate Governance

The Company has adopted the Internal Guidelines on Corporate Governance in terms of the Master Direction– Non-Banking Financial Company–Housing Finance Company (Reserve Bank) Directions, 2021 (“RBI Master Directions”). These guidelines provide for internal guideposts to maintain highest standards of Corporate Governance within the Company. These guidelines also encompass the requirements in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 (“RBI Scale Based Regulations”), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and such other applicable regulations and guidelines from time to time (collectively referred to as “applicable laws”). The said Policy is available on the website of the Company and can be accessed at <https://www.pnbhousing.com/investor-relations/corporate-governance/>

Total fees paid to Statutory Auditors by the Company and its subsidiary for all the services during the Financial Year 2023-24

During the year, the Statutory Auditors of PNB Housing Finance Limited has received a total remuneration of ₹1.08 crore from the Company and the Statutory Auditors of subsidiaries have received ₹0.10 crore. The remuneration pertains to fees for statutory audit, internal financial control reporting, limited reviews, tax audits, certifications and reimbursement of expenses.

Internal Financial Control

The Company has an Internal Audit Department to conduct audit of functional areas and operations of the Company, the adequacy of compliance with policies, procedures, statutory and regulatory requirements. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Significant audit observations if any and corrective actions thereon are presented to the Audit Committee every quarter. The Audit Committee reviews and evaluates adequacy and effectiveness of the Company’s internal control environment and monitors the implementation of audit recommendations.

The Audit Committee and Board of Directors have approved a documented framework for the internal financial control to be followed by the Company and such policies and procedures are adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information and disclosures.

Disclosures

Related Party Transactions

The Policy on Related Party Transactions as approved by the Board is available on Company’s website at <https://www.pnbhousing.com/investor-relations/corporate-governance/>. There were no material transactions with related parties that may have potential conflict of interest with the Company. Details of related party transactions entered into by the Company are included in the notes forming part of the financial statements. There were no financial or commercial transactions by the senior management with the Company where they have personal interests that may have a potential conflict with the interests of the Company at large. During the year, the Company has obtained credit facility viz. term loans, overdraft from Punjab National Bank. All the transactions were in the ordinary course of business and at arm’s length.

The Company has taken approval from the shareholders for entering into material related party transactions i.e. various banking and other transactions with Punjab National Bank and transactions with PNB Gilts Limited in the ordinary course of business. The relevant extracts from Related Party Transaction Policy is given in a separate annexure. For full details please refer our website www.pnbhousing.com

Accounting Standards / Treatment

The Company has complied with Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act 2013 (‘the Act’) and rules made thereunder. The financial statements for the year have been prepared in accordance with Schedule III to the Companies Act, 2013.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Directors’ Report.

General Meetings / Postal Ballot

Annual General Meetings/ Extra-Ordinary Meetings were held through Video conferencing as per the relaxations provided to the Companies by the Ministry of Corporate Affairs since the year ended March 31, 2020 on account of Covid 19 pandemic. The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

The details of the special resolutions passed during the last three Annual and / or Extraordinary General Meetings held through Video Conference/ Other Audio-Visual means, are as follows:

Year ended	Date and time	Deemed Venue	Special resolution passed
March 31, 2023 (35 th AGM)	August 10, 2023 at 04:00 P.M. (IST)	9 th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110001	1. To borrow funds and issue of Non-Convertible Debentures (NCDs) on private placement basis. 2. Approval of Alteration of Articles of Association.
March 31, 2022 (34 th AGM)	July 26, 2022 at 03:00 P.M. (IST)	9 th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110001	1. To borrow funds and issue of Non-Convertible Debentures (NCDs) on private placement basis. 2. Approval of Restricted Stock Unit Scheme 2022 of the Company. 3. Approval of Employees Stock Option Scheme (ESOP Schedule III 2022) of the Company. 4. Approval of amendment in the Employees Stock Option Scheme 2016.
March 31, 2021 (33 rd AGM)	September 3, 2021 at 03:00 P.M. (IST)	9 th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110001	1. To borrow funds and issue of bonds/ Non- Convertible debentures and other debt securities.

Extra-ordinary General Meeting held through Video Conference/ Other Audio-Visual means, are as follows:

Date and time	Deemed Venue	Special resolution passed
June 22, 2021 at 03:00 P.M. (IST)	9 th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110001	1. Re-appointment of Mr. Chandrasekaran Ramakrishnan (DIN: 00580842) as an Independent Director for a second term of 5 (five) years. 2. Re-appointment of Mr. Nilesh S Vikamsey (DIN: 00031213) as an Independent Director for a second term of 5 (five) years.

Postal Ballot

During the financial year, the Company had issued a Postal Ballot Notice to the Members requesting for a Special Resolution for Re-appointment of Ms. Gita Nayyar (DIN:07128438) as an Independent Director of the Company. Details are as follows:

Date of postal ballot notice	Resolution passed	Voting results	Approval date	Scrutinizer
Notice dispatched on March 27, 2024	Re-appointment of Ms. Gita Nayyar (DIN:07128438) as an Independent Director of the Company.	Voting in favour: 99.60% Voting against: 0.40%	April 26, 2024	Mr. Shashikant Tiwari (Membership No. FCS 11919, CP. No. 13050), Partner of M/s Chandrasekaran Associates, Company Secretaries, New Delhi

The voting results provided by the scrutinizer are made available on our website at <https://www.pnbhousing.com/investors/updates-and-events>

Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time. General Procedure followed is given below:

- Postal Ballot Notice will be sent to all the shareholders (as on the cut-off date), whose e-mail IDs are registered with the Depositories/RTA.
- E-voting facility shall be provided to the members through a designated depository.
- The e-voting facility shall remain open for 30 days from the date of dispatch of notice to the members.
- If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

- The intimation about dispatch of postal ballot shall be published in newspapers.
- The scrutiniser shall be appointed to conduct the Postal Ballot in a fair and transparent manner.
- Scrutiniser shall submit his report to the Chairman/ Managing Director & CEO/ any other authorised person, not later than 48 hours after closure of e-voting.

Details of special resolution proposed to be transacted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Means of Communication to the shareholders and Investor Relations

The Company has about 1,33,177 shareholders all over India as on March 31, 2024.

The means of communication to the shareholders includes;

- (a) Quarterly Results - The Company, immediately after conclusion of the meetings of the Board of Directors, uploads the quarterly/half yearly/annual financial results on the website 'NEAPS'/'NSE Digital' of National Stock Exchange of India Limited and 'Listing Centre' of BSE Limited and simultaneously uploads the same on the Company's website <https://www.pnbhousing.com/> within the prescribed time.
- (b) Newspapers wherein results normally published - The Company normally publishes the abridged version of audited/ unaudited financial results on a quarterly/ half yearly/ annual basis, in the prescribed format, in leading newspapers in English and Regional Language i.e., in Hindi viz., 'Business Standard'.
- (c) Display on website - The Company displays all the reports/ statements/ notices and such other documents as required/ applicable under the statutory and regulatory requirements on the official website of the Company <https://www.pnbhousing.com/> The Company also uploads all such documents online on National Stock Exchange of India Limited website <https://neaps.nseindia.com/NEWLISTINGCORP/>, and BSE Limited website <https://listing.bseindia.com/home.htm> for dissemination.

Investors' page on the website of the Company:

The 'Investors' Page (<https://www.pnbhousing.com/investors/investor-presentations>) provides quarterly results and presentation made by the Company covering pictorial representation of the statistical data, annual performance compared, key ratios, etc. The page also discloses the un-audited results on a quarterly basis together with the limited review reports and the audited annual financial results, annual reports, shareholding pattern, unclaimed/unpaid dividend/deposits, Fair Practice Code, KYC guidelines, nomination by members, SEBI circulars insisting for payments to members through electronic mode, complete details about the Registrar and Transfer agents, details of the Compliance Officer, information, codes, policies, etc., as required under Reg. 46 and 62 of the SEBI Listing Regulations and for the information and utility of the shareholders of the Company. The intimations relating to Investors or Analysts meet are informed to the stock exchanges in terms of Regulation 30 of the SEBI regulations and similar information is made available on the Company's website within the prescribed time as and when applicable.

- (d) Official News releases - Dissemination of information through television/press: The Managing Director and CEO provides brief information on quarterly/annual results on TV channels and in print media, within the permissible disclosure norms.
- (e) Presentations made to Institutional Investors or to the Analysts - The Managing Director & CEO, Chief Financial Officer and Head - Treasury & Investor

Relations interact with the analysts/investors and participate in the Conference calls arranged by reputed Investors/analysts. The Company conducts earnings calls post disclosure of results and recordings of such calls and transcripts are made available on the Company's official website as per the permissible disclosure norms.

- (f) Annual Report: The Annual Report encompasses operational and financial highlights for the current year in comparison with previous years, Report of Directors, Management Discussion and Analysis Report, Report of the Directors on corporate governance and Standalone and Consolidated Audited Financial Statements together with the Auditors Report. The Annual Report also contains a section on 'General Information to Shareholders' which inter-alia provides information relating to Annual General Meetings, shareholding pattern, distribution of shareholding, voting rights and the monthly high and low market price of equity shares during the year, etc. and the information as required under statutory and regulatory guidelines.
- (g) Stock Exchanges: The Company uploads/discloses all material information online, about the Company including shareholding pattern, report on corporate governance, reconciliation of share capital audit, status of investor's complaints, certificates from RTA, disclosure on related party transactions, annual secretarial compliance report, intimations/disclosure of material events, certification on utilization of the proceeds of Non- convertible debentures and Commercial papers for the purpose for which the same are raised, Large corporate disclosures, record dates for corporate action(s), payment of NCD interest, redemptions, intimations u/r 57(4) and 57(5) of SEBI Listing Regulations, 2015, ALM position, etc. periodically to the National Stock Exchange of India Limited and BSE Limited.
- (h) Investor grievance redressal mechanism: The Company has provided a separate e-mail ID for shareholders services viz., Investor.Services@pnbhousing.com and the investor grievance redressal mechanism is in place.
- (i) Meetings: The principal forum for interaction/ discussion with shareholders be it individuals, corporates or foreign investors is the Annual General Meeting of the Company.
- (j) SEBI Complaints Redressal System (SCORES): The investor complaints are processed in a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company and online viewing by investors of actions taken on the complaint and its current status are updated/ resolved electronically in the SEBI SCORES system/facility provided by Stock Exchange(s).
- (k) Other information: The details relating to the Director(s) proposed to be appointed/re-appointed at the ensuing Annual General Meeting are provided as an annexure to the notice convening the said meeting.

In recognition of the initiative taken by the Ministry of Corporate Affairs (MCA), Government of India and as a contribution towards a greener environment, the Company has been sending all documents like General Meeting Notices (including AGM), Audited Financial Statements, Report of Directors, Auditors Report, etc. to a significant number of shareholders to their registered e-mail address made available to the Company by the Depositories or by the members themselves to the Company or its Registrar & Transfer agents. The above documents would also be available on the website of the Company <https://www.pnbhousing.com/>

The Annual Report of the Company for the financial year 2023-24 will be e-mailed to the members as stated above and in compliance with the guidelines issued by MCA vide its various notifications and circulars since March 2020, relaxing various requirements. If any member wishes to get a hard copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

CEO and CFO Certification

In terms of Regulation 17(8) and Part B of Schedule II of SEBI Listing Regulation, a certificate from the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company confirming, amongst other aspects, the correctness of the financial statements, adequacy of internal control measures and matters to be reported to the Audit Committee, were taken on record at the Board meeting held on April 29, 2024 convened for approval of the audited financial results of the Company for the year under review. The said certification has been placed as Annexure A to this report.

Compliance with mandatory Requirements

The Company has complied with the mandatory requirements as stipulated under Regulation 17 to 27, 34(3), 46 and 53 of the Listing Regulations. The Company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit. The Company has received certificate(s) from practising Company Secretaries confirming none of the Directors debarred or disqualified and also a Certificate confirming that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations. Both the certificates are placed as Annexures to the Directors' Report. During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the Listing Regulations.

Compliance with discretionary requirements

The status of adoption of the non- mandatory requirements as specified in Regulation 27(1) of the SEBI (LODR) Regulations, 2015, are as follows:

- a. The Board: The Chairman of the Company is Non-Executive Chairman.
- b. Shareholder Rights: Half-yearly and other quarterly financial statements are published in newspapers, uploaded on Company's website <https://www.pnbhousing.com/>, submitted to Stock exchanges on which Equity shares/ Non-convertible debentures of the

Company are listed viz., the National Stock Exchange of India Ltd., and the BSE Limited; The Company protects and facilitates exercise of the rights of shareholders.

- c. Modified opinion(s) in audit report: There were no qualifications/modified opinion(s) on financial statements by the Auditors.
- d. There are separate posts of the Chairman, and the MD & CEO. The Board has elected a non-executive chairperson who is not related to the MD & CEO.
- e. Reporting of Internal Auditor: The Internal Auditor(s) of the Company reports directly to the Audit Committee without any restrictions.

Strictures and Penalties during last 3 years

- a. During FY 2023-24, no penalty/strictures were imposed on the Company by BSE Limited/ NSE Limited.
- b. During FY 2022-23, BSE Limited and NSE Limited have levied a penalty of ₹4.25 lakh each plus GST each on 21/11/2022 and 21/02/2023 for non-compliance with the proviso to Regulation 17 (1) (b) of Listing Regulations i.e., shortfall of one Independent Director on the Board.
- c. During FY 2021-22, BSE Limited and NSE Limited have levied a penalty of ₹2.70 lakh each plus GST each for delay in appointment of woman director. A settlement application was filed on suo motto basis with SEBI on January 17, 2022, on behalf of the Company and its directors, in terms of the SEBI (Settlement Proceedings) Regulations, 2018 ("Settlement Regulations"), seeking settlement of all the matters that may arise in connection with Preferential Issue of Equity Shares without admitting or denying the findings of fact or conclusions of law. Pursuant to completion of the requirements under the Settlement Regulations, SEBI has notified a Settlement Order dated July 18, 2022. The Company paid settlement amount of ₹72.76 lakhs to SEBI including the legal expenses of ₹44.27 lakhs.

The National Housing Bank has imposed a monetary penalty of ₹0.80 lakh plus GST on the Company for non-adherence of policy circular no. 58 and 75.

Secretarial Standards

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

Declaration on Code of Conduct

In terms of Regulation 26(3) of the SEBI (LODR) Regulations, 2015, all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the FY 2023-24. As required under Schedule V(D) of the said Regulations, a declaration signed by the Managing Director & Chief Executive Officer of the Company stating that the members of the Board and the Senior Management Personnel have affirmed compliance of their respective Codes of Conduct, is placed as an Annexure B to the corporate governance report.

Annexure A**CEO/CFO CERTIFICATION FOR THE YEAR ENDED MARCH 31, 2024****[Pursuant to Regulation 17(8) and Part B of Schedule II of SEBI (LODR) Regulations, 2015]**

To
The Board of Directors
PNB Housing Finance Limited
9th Floor, Antriksh Bhavan, 22 Kasturba Gandhi Marg,
New Delhi – 110001

Sub: CEO and CFO certification for the year ended March 31, 2024

In terms of Regulation 17(8) read with Part B of schedule II of SEBI (Listing obligations & Disclosure Requirements) Regulations 2015, we certify that:

- a) We have reviewed financial statements and the Cash Flow Statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered by the Company during the year ended March 31, 2024, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - I. Significant changes in internal control if any, over financial reporting during the year;
 - II. Significant changes in accounting policies, if any, during the year and the same have been disclosed in the notes to the financial statements; and
 - III. Instances during the year of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: April 29, 2024
Place: New Delhi

Sd/-
Vinay Gupta
Chief Financial Officer

Sd/-
Girish Kousgi
Managing Director & CEO

Annexure B

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

The Board of Directors
PNB Housing Finance Limited
New Delhi

Dear members of the Board,

I, Girish Kousgi, Managing Director & Chief Executive Officer of PNB Housing Finance Limited hereby declare that all the members of the Board have affirmed compliance with the 'Code of Conduct of Board of Directors' for the financial year ended March 31, 2024.

I further declare that all the members of Senior Management Personnel of the Company have affirmed compliance with the 'Code of Conduct of the Senior Management' for the financial year ended March 31, 2024.

Date: April 29, 2024
Place: New Delhi

Sd/-
Girish Kousgi
Managing Director & CEO

Policy on Related Party Transactions

I. INTRODUCTION

PNB Housing Finance Limited (**'the Company'**) is a public limited company incorporated on November 1, 1988 under the Companies Act, 1956 (Corporate Identity Number L65922DL1988PLC033856). The Company is registered as a Housing Finance Company with the National Housing Bank (NHB) under the NHB Act, 1987.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 requires a Company to adopt a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions.

In view of the above, the Board of Directors (**"Board"**) of the Company has adopted the Policy on Related Party Transactions (**"Policy"**).

II. OBJECTIVE OF THE POLICY

The objective of this Policy is to set out:

- i. Materiality of Related Party Transactions;
- ii. Manner of dealing with the transactions between the Company and its Related Parties and other Related Party Transactions, as may be required, in accordance with the Companies Act, 2013, Regulation 23 of the SEBI Listing Regulations and any other statute, law, standards, regulations relating to Related Party Transactions; and
- iii. Laying down the guiding principles and mechanism to ensure proper approval, disclosure and reporting of transactions as applicable in the best interest of the Company.

III. DEFINITIONS

- i. **'Act'** means the Companies Act, 2013, as amended from time to time.
- ii. **'Arm's Length Transaction'** means a transaction between the Company and its Related Party(ies) that is conducted as if they are unrelated, so that there is no conflict of interest.
- iii. **'Audit Committee'** means Audit Committee of Board of Directors of the Company constituted under provisions of the Act and SEBI Listing Regulations.
- iv. **'Board of Directors'** or **'Board'** means Board of Directors of the Company as constituted from time to time.

- v. **'Company'** means PNB Housing Finance Limited.
- vi. **'Compliance Officer'** may be a Company Secretary of the Company or any other person as may be authorized by the Board for this purpose.
- vii. **'Material modification'** shall mean any modification made in the terms and conditions of any ongoing or proposed Related Party Transaction, as originally approved which, individually or taken together with previous modifications during a financial year, results in variation in the value of the Related Party Transaction, as tabulated in the Annexure (except for the specified transactions covered as per the Act) or has significant impact on the nature, tenure, exposure, as may be determined by the Audit Committee from time to time (Refer Annexure I).

Provided that a modification shall be material, if by such modification, the terms of the contract cease to be at arms' length.

Provided further that the following shall not be considered as material modification -

- a) modifications which may be mandated pursuant to change in law;
- b) modifications pursuant to and in accordance with the terms of the approved transaction/ contract apart from the above defined material modification;
- c) modifications resulting from change in constitution of either of the parties pursuant to schemes of arrangement (e.g. merger, amalgamation, demerger, etc.) approved by appropriate authority;
- d) modifications which are purely technical and do not result in substantive change or alteration of rights, interests, and obligations of any of the parties;
- e) modifications uniformly affected for similar transactions with unrelated parties;

viii. **'Material Related Party Transaction'**

A. UNDER THE SEBI LISTING REGULATIONS:

- a. Means transaction with a Related Party if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1000 crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is less.

- b. A transaction involving payments made to a Related Party with respect to brand usage or royalty shall also be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

B. UNDER THE ACT:

Means transactions as defined under Section 188(1) of the Act with Related Parties as defined under Section 2(76) of the Act where the aggregate value of the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds the limits as prescribed under the Act from time to time. Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 prescribes the specified transactions and threshold limits as tabulated below:

Prescribed transaction categories	Threshold Limits
Sale, purchase or supply of any goods or material (directly or through an agent)	Amounting to 10 per cent or more of turnover of the Company
Selling or otherwise disposing of, or buying, property of any kind (directly or through an agent)	Amounting to 10 per cent or more of net worth of the Company
Leasing of property of any kind	Amounting 10 per cent or more of turnover of the Company
Availing or rendering of any services (directly or through an agent)	Amounting to 10 per cent or more of turnover of the Company
Appointment to any office or place of profit in the company, subsidiary company or associate company	Remuneration exceeding ₹2.5 lacs per month of the Company
Underwriting the subscription of any securities or derivatives of the company	Remuneration exceeding one per cent of net worth of the Company

- ix. **'Related Party(ies)'** shall have the same meaning as defined under the Act, SEBI Listing Regulations and Indian Accounting Standards (Ind AS) including all amendments and modifications thereof from time to time.

Further, as per SEBI Listing regulation:

- a. any person or entity forming a part of the promoter or promoter group of the listed entity; or
- b. any person or any entity, holding equity shares of ten per cent or more in the listed entity either directly or on a beneficial

interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party.

- x. **'Related Party Transaction'** means a transaction involving transfer of resources, services or obligations between the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries whether a price is charged or not.

A transaction with a Related Party shall be construed to include a single transaction or a group of transactions in a contract.

- xi. **'SEBI Listing Regulations'** mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereof.
- xii. **'Specified Transaction'** means the transaction which has been specified in Section 188 of the Act as amended from time to time.
- xiii. **'Stock Exchange'** means the stock exchange where equity shares of the Company are listed.
- xiv. **'Turnover'** or **'Net Worth'** shall be on the basis of the Audited Financial Statement of the preceding financial year.

Unless the contrary is apparent from context, words and expressions used and not defined in this Policy shall have the same meaning as contained in the Act read with rules made thereunder, the SEBI Listing Regulations or any other cognate statute.

IV. MANNER OF DEALING WITH RELATED PARTY TRANSACTION

IV.1. Identification of Related Parties and Related Party Transactions:

- i. Every Director and/or Key Managerial Personnel of the Company shall disclose to the Compliance Officer in form MBP-1, at the time of his appointment, in beginning of every financial year and wherever there is any changes in the disclosures so made, about all persons, entities, firms, or other organizations in which he/ she is interested along with unique identification number/ PAN, whether directly or indirectly.(including details of relatives etc.)
- ii. The Chief Financial Officer shall maintain a complete list of Related Parties, and update the same as and when any change is necessitated. The list shall be disseminated to all business functionaries for their ready reference while undertaking any transaction.

- iii. Besides, the Chief Financial Officer shall also maintain a list of Related Parties of its subsidiaries, which may be sourced from respective subsidiaries on a periodic (quarterly) basis or as and when needed. Adequate systems must be in place to ensure that the RPTs in which the Company is not a party, but the subsidiary is a party, shall be brought to the information of the Company in a timely manner, for necessary approvals, wherever required.
- iv. The Chief Financial Officer will be responsible for providing prior notice to the Compliance Officer of any potential Related Party Transaction. He will also be responsible for providing additional information about the transaction that may be required, for placing before the Audit Committee, the Board or Shareholders, as the case may be.
- v. The suggested details and list of records and supporting documents which are required to be provided to the Audit Committee, Board and Shareholders of the Company for the proposed Related Party Transaction are provided in **Annexure II** to this Policy.
- vi. If required, the Company may refer any potential Related Party Transaction to any external legal consultant/ expert for obtaining his/ her opinion on any legal/ regulatory issues involved in the potential Related Party Transaction and the outcome or opinion of such exercise shall be brought to the notice of the Audit Committee. The Audit Committee shall have the right to obtain external professional advice in relation to related party transactions.
- vii. The Company being an insurance intermediary and has majority shareholding of foreign investors shall not make payments (other than dividend) to related parties (foreign investors) taken as a whole, beyond 10% of the total expenses of the Company in a financial year.

IV.2. Approval Mechanism for Related Party Transaction

IV.2.1. Approval by the Audit Committee

- i. All Related Party Transactions and Material Modification(s) thereto shall require prior approval of the Audit Committee irrespective of whether such transactions are in the ordinary course of business and/or at arm's length or not.
- ii. Prior approval of the Audit Committee of the listed entity shall also be required in case of a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10%

of the annual standalone turnover, as per the last audited financial statements of the subsidiary;

- iii. However, such prior approval shall not be required for (i) a related party transaction wherein Regulation 23 is applicable to such subsidiary, since in that case prior approval of the audit committee of the subsidiary will be obtained; and (ii) such other transactions which may be exempted under the Listing Regulations, from time to time.
- iv. Approval of the Audit Committee shall not be required for any transaction which has been entered into by the Company with its wholly owned subsidiary or transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the General Meeting for Shareholder's approval. However, approval shall be required in case of Specified Transaction between the Company and its wholly owned subsidiary company.
- v. Transactions for which prior approval has been accorded by the Audit Committee, should be placed for review by the Audit Committee at such intervals, as may be decided by the Audit Committee, but least on an annual basis.
- vi. Only those members of the Audit Committee who are independent directors, shall approve Related Party Transactions. Any member of the Audit Committee who has a potential interest in any Related Party Transaction will recuse himself and abstain from discussion and voting on the approval of the Related Party Transaction.

Omnibus approval of Related Party Transactions:

- i. In the case of repetitive transactions which are in the normal course of business of the Company, the Audit Committee may grant omnibus approval keeping in mind repetitiveness and justification for the need for the omnibus approval.
- ii. While granting omnibus approval, the Audit Committee shall satisfy itself on the need for omnibus approval for transactions of repetitive nature and such approval shall be in the interest of the Company.

Criteria for making the omnibus approval:

- i. The Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for making the omnibus approval which shall inter alia include the following, namely:
 - a. maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;

- b. the maximum value per transaction which can be allowed;
 - c. extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
 - d. review, at such intervals as the Audit Committee may deem fit, Related Party Transaction entered into by the Company pursuant to each of the omnibus approval made;
 - e. Transactions which cannot be subject to the omnibus approval by the Audit Committee.
- ii. The omnibus approval granted by the Audit Committee shall indicate the following:-
 - a. name of the Related Party(ies);
 - b. nature and duration of the transaction;
 - c. maximum amount of transaction that can be entered into;
 - d. the indicative base price or current contracted price and the formula for variation in the price, if any; and
 - e. any other information relevant or important for the Audit Committee to take a decision on the proposed transaction
 - iii. Where need of the Related Party Transaction cannot be foreseen and above details are not available, the Audit Committee may grant omnibus approval subject to the value per transaction shall not exceed by ₹1,00,00,000/- (Rupees One Crore Only).
 - iv. The Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given.
 - v. The omnibus approval provided by the Audit Committee shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year.
 - vi. Such omnibus approval shall not be made by the Audit Committee for the transactions in respect of selling or disposing of the undertaking of the Company.
- b. the Audit Committee determines that a Related Party Transaction should be brought before the Board; or
 - c. the Board in any case elects to review any Related Party Transaction suo moto; or
 - d. the Related Party Transaction needs to be approved by the Board under any law for the time being in force.
- ii. Approval of the Board of Directors shall not be required for the transaction entered into by the Company with its wholly owned subsidiary or with any other party, if such transaction is in the ordinary course of business and on an arm's length basis.
 - iii. The considerations set forth above in case of Audit Committee shall also apply to the Board's review and approval of the proposed Related Party Transaction with such modification as may be necessary or appropriate under the circumstances.
 - iv. Any member of the Board who has a potential interest in any Related Party Transaction will recuse himself and abstain from discussion and voting on the approval of the Related Party Transaction.

IV.2.3. Approval by the Members

Unless exempted under the Act/SEBI Listing Regulations, as the case may be, all Material Related Party Transactions and subsequent Material Modifications shall require prior approval of the shareholders by way of an ordinary resolution. No Related Party(ies) shall vote to approve such resolutions whether the person/entity is a related party to the particular transaction or not.

Approval of the members shall not be required for any transaction which has been entered into by the Company with its wholly owned subsidiary or transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the General Meeting for approval.

Type	Approving Body		
	Audit Committee	Board	Shareholders
Material RPTs	●		●
Material modifications RPTs, where RPT is material	●		●
material modification in RPTs, where RPT is not material	●		
Not in ordinary course / arm's length & not material	●	●	
Not in ordinary course / arm's length & material	●	●	●

IV.2.2. Approval by the Board

- i. Related Party Transaction shall require Board approval in the following cases:
 - a. If the Related Party Transaction is not in the ordinary course of business or not at Arm's Length Basis; or

IV.3. Consideration by the Audit Committee/ Board in approving the proposed transactions

The Audit Committee/ Board shall take into account all relevant facts and circumstances including the terms of the transaction, purpose of the transaction, benefits to the Company and benefit to the Related Party and any other relevant matters.

The Audit Committee/ Board shall, inter-alia, consider the following factors to the extent relevant to the transaction:

- a. Whether the terms of the Related Party Transaction are in the ordinary course of the Company's business and are on an arm's length basis;
- b. Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- c. Whether the Related Party Transaction includes any potential reputational risks that may arise as a result of or in connection with the proposed transaction; and
- d. Whether the Related Party Transaction would affect the independence or present a conflict of interest for any Director or Key Managerial Personnel of the Company.

V. RELATED PARTY TRANSACTIONS NOT PREVIOUSLY APPROVED

In the event of any Director, Key Managerial Personnel or any other employee becoming aware of any Related Party Transaction(s) that the transaction has been omitted to be approved by the Audit Committee/ Board/ Members, as the case may be, or is in deviation of this Policy, such person shall promptly inform to the Chief Financial Officer/Compliance Officer about such transaction and such transaction shall be placed before the Audit Committee, Board or Members, as may be required in accordance with this Policy for review and approval. The Audit Committee, Board or Members, as the case may be, shall consider all relevant facts and circumstances and may decide necessary actions as it may consider appropriate including ratification, revision, or termination of such transaction in accordance with the provisions of the Act/Listing Regulations.

VI. DISCLOSURES AND REPORTING

The Company shall make all disclosures and reporting in accordance with the provisions of applicable laws, including the following -

- i. As required under section 188 of the Act read with the Rules made thereunder, all the Specified

Transactions with related party(ies) as defined under the Act, which are not on arm's length basis or are material in nature, shall be disclosed in the Board's Report of the Company.

- ii. The Annual Report shall contain Related Party disclosure in accordance with all applicable laws including accounting standards and RBI Master Directions/ circulars issued or amended from time to time.
- iii. The Compliance Officer shall also make necessary entries in the Register of Contracts or Arrangement required to be maintained under the Act.
- iv. Details of all Material Related Party Transactions with its Related Parties and 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' shall be disclosed in the quarterly compliance report on corporate governance as per the provisions of SEBI Listing Regulations.
- v. The Company shall submit on the date of publication of its standalone and consolidated financial results, disclosures of Related Party Transactions on a consolidated basis, in the format specified in the SEBI Listing Regulations as amended from time to time and publish the same on its website.
- vi. The Company shall disclose the Policy on dealing with Related Party Transactions on its website and also in the Annual Report, in accordance with RBI Master Directions.

VII. NON-APPLICABILITY

Notwithstanding anything contained anywhere else in this Policy, following shall not be a related party transaction as per SEBI (LODR) Regulations:

- i. The issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- ii. The following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
 - a) payment of dividend;
 - b) subdivision or consolidation of securities;
 - c) issuance of securities by way of rights issue or a bonus issue; and
 - d) buy-back of securities;

- iii. Acceptance of fixed deposits by the Company at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of Related Party Transactions every six months to the stock exchange(s), in the format as specified by the Board.

VIII. POLICY REVIEW AND DISSEMINATION

This Policy shall be reviewed annually by the Board or at earlier intervals as deemed necessary. Consequent upon any change in the SEBI Listing Regulations/Act or any other applicable law/ regulatory guidelines, if any, such change to the extent applicable to the Company, shall be deemed to be a part of this Policy.

IX. INTERPRETATION

Any ambiguities, interpretative issues, difficulties will be resolved by the Board of Directors of the Company in line with the broad intent of this Policy read with the applicable provisions of the Act, rules made thereunder, and the SEBI Listing Regulations.

In the event of any conflict between the provisions of this Policy and the Act or the SEBI Listing Regulations or any other statutory enactments or rules, the provisions of the SEBI Listing Regulations/ the Act or statutory enactments, rules made thereunder shall prevail over to this Policy and the part(s) so repugnant shall be deemed to be severed from the Policy and the rest of the Policy shall remain in force.

General Information to Shareholders

[Pursuant to Point 9 of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Annual General Meeting

36th Annual General Meeting

Day & Date: Monday, August 12, 2024

Time: 03:00 P.M. (IST)

Venue: Meeting is being conducted through Video Conferencing and Other Audio-Visual Means (VC/OAVM) pursuant to the MCA General Circulars dated May 5, 2020, read with general circulars dated April 8, 2020, April 13, 2020, the latest being September 25, 2023. For details, please refer to the Notice of this AGM (Deemed venue: 9th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001)

E – voting dates: August 8, 2024, Thursday to August 11, 2024, Sunday

Financial Year

The Company follows financial year starting from April 1, of every year and ending on March 31, of the following year. Our tentative calendar for declaration of results for the financial year 2024-25 are as follows:

Quarter ended/ ending	Board Meeting for results	Trading Window closure (tentative)
June 30, 2024	3 rd / 4 th week of July 2024	From July 1, 2024 upto 48 hrs after disclosure of results
September 30, 2024	3 rd / 4 th week of October 2024	From October 1, 2024 upto 48 hrs after disclosure of results
December 31, 2024	3 rd / 4 th week of January 2025	From January 1, 2025 upto 48 hrs after disclosure of results
March 31, 2025	3 rd / 4 th week of April 2025	From April 01, 2025 upto 48 hrs after disclosure of results

Dividend Payment

The Board of Directors of the Company had decided to retain profits and hence did not declare any dividend for the Financial Year 2023-24.

Listing Details

Equity Shares of PNB Housing Finance Limited are listed on the below mentioned Stock Exchanges. The International Securities Identification Number (ISIN) in respect of the equity shares of the Company is INE572E01012.

• Listing of Equity Shares

Sl. No	Name of the Stock Exchange	Address of the Stock Exchange	Stock Code
1	National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra Mumbai – 400051 www.nseindia.com	PNBHOUSING
2	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 www.bseindia.com	540173

• Listing of Debt Securities

The Non-Convertible Debentures (NCDs) issued by the Company on private placement are listed on the WDM segment of National Stock Exchange of India Limited. The details of outstanding NCDs as on March 31, 2024 are provided elsewhere in this Annual Report.

• Listing of Commercial Paper

The Company has listed its Commercial Papers (CPs) on National Stock Exchange of India Limited in accordance with the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, captioned “Operational Circular for issue & listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial paper”, (as amended from time to time). The details of outstanding CPs as on March 31, 2024 are provided elsewhere in this Annual Report.

Listing Fees

The annual listing fee as applicable for the financial year 2023-24 has been paid within the prescribed time to the above Stock Exchanges where the securities of the Company are listed. Further, the Company has paid Annual Listing Fees to NSE and BSE for the financial year 2024-25 in advance, as required under Listing Regulations.

The Annual Custodial Fee as applicable for the financial year 2023-24 has been paid within the due dates to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).

Market Price Data – High/Low During Each Month in the Financial Year 2023-24

The High and Low price (based on daily closing prices) and the volume of equity shares traded during each month in the financial year 2023-24 on NSE and BSE, are as under:

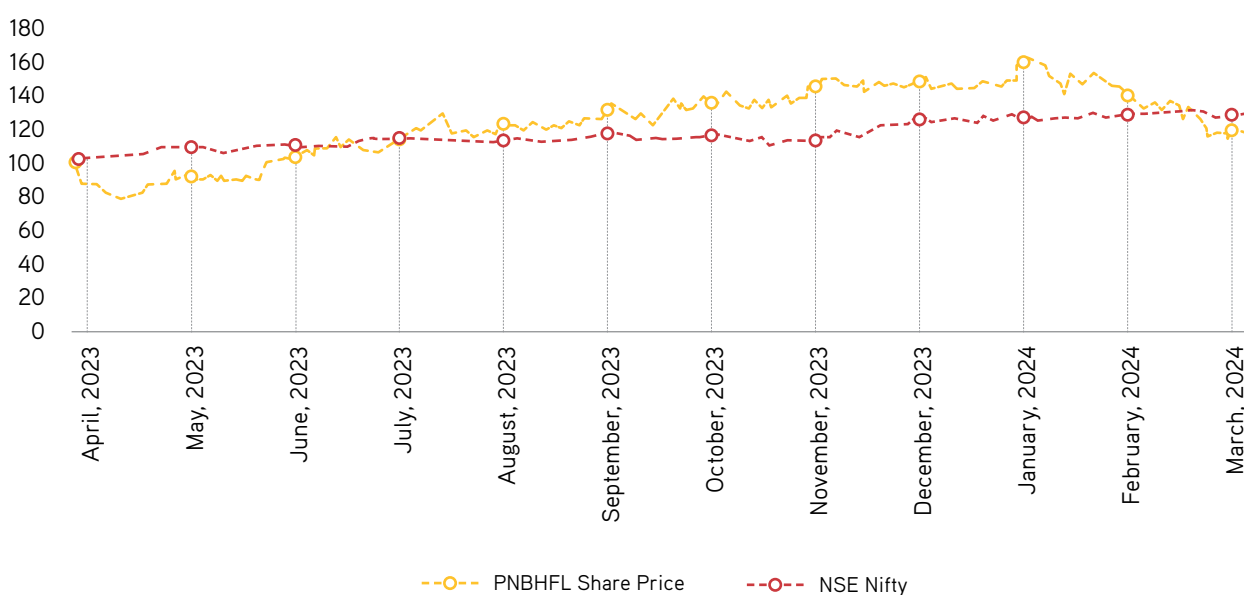
Month	NSE			BSE		
	High(₹)	Low(₹)	Total Equity Volume	High(₹)	Low(₹)	Total Equity Volume
Apr-2023	549.80	406.70	2,32,61,594	549.20	407.00	8,46,602
May-2023	508.20	445.90	1,48,38,089	508.70	446.75	5,85,682
Jun-2023	615.00	515.00	1,93,15,171	615.00	514.40	9,52,651
Jul-2023	699.00	559.00	1,57,88,104	699.00	559.50	6,51,241
Aug-2023	688.00	598.10	1,05,78,252	688.10	598.05	4,12,167
Sep-2023	739.70	642.00	96,45,489	739.80	646.25	5,61,891
Oct-2023	784.90	680.00	1,87,65,619	784.40	679.65	9,21,476
Nov-2023	824.80	710.00	73,17,548	824.55	710.85	3,63,935
Dec-2023	833.00	651.10	66,69,532	833.00	749.35	3,15,306
Jan-2024	913.70	758.00	2,42,22,539	913.95	757.85	2,67,49,962
Feb-2024	845.60	683.20	1,22,45,855	845.00	683.05	6,96,083
Mar-2024	738.00	604.00	83,22,999	740.00	600.40	5,48,190

Source: www.nseindia.com and www.bseindia.com

Performance of the Share Price of Company in Comparison to Broad Base Indices

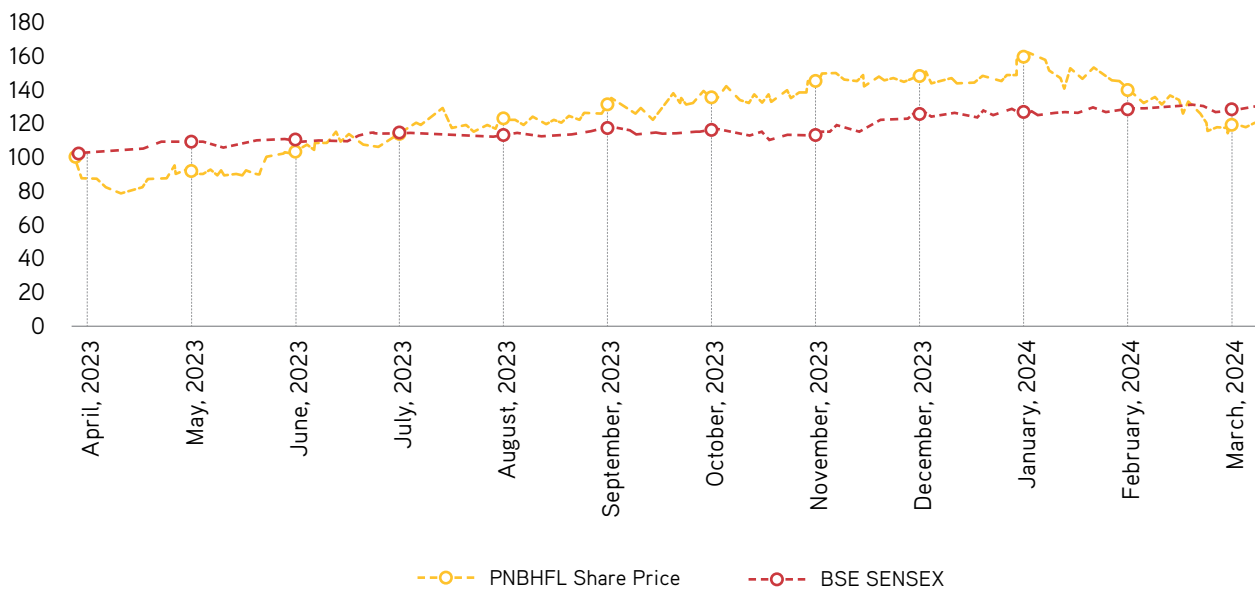
The chart below shows the comparison of the Company's monthly share price movement vis-à-vis the movement of the NSE Nifty 50 and BSE Sensex during the financial year 2023-24:

PNBHFL share price & NSE Nifty 50 movement



Note: PNB Housing share price and NSE Nifty 50 index values on April 1, 2023, have been baselined to 100.

PNBHFL share price & BSE Sensex movement



Note: PNB Housing share price and BSE Sensex index values on April 1, 2023, have been baselined to 100.

Registrar and Transfer Agents

Link Intime India Private Limited is the Registrar and Transfer Agents for Equity and Debt securities of the Company. The contact details are as below:

Link Intime Private Limited
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083, Maharashtra
 Tel No. 022-49186000
 Email: rnt.helpdesk@linkintime.co.in
 website: www.linkintime.co.in

Debenture Trustees

IDBI Trusteeship Services Limited is the Debenture Trustee for the NCDs issued by the Company. The contact details are as below:

IDBI Trusteeship Services Limited
 Universal Insurance Building,
 Ground Floor, Sir P.M. Road,
 Fort, Mumbai - 400001
 Tel No. (022)40807000
 E-mail: itsl@idbitrustee.com
 Website: www.idbitrustee.com

Share Transfer System

All the equity shares of the Company are held in Dematerialized form. The Registrar and Transfer Agent receives a weekly report from the Depository about the details of beneficiary and update their records.

The grievances, if any, received from the investors and other correspondences relating to change of address, transmission, dematerialization, revalidation, mandates, etc., are processed by our RTA within stipulated timelines as per SEBI guidelines from time to time. The transfers of shares in demat mode are processed by NSDL/CDSL through respective Depository Participant.

In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of transfer and in terms of Regulation 40 (9) of SEBI LODR Regulations, 2015, and issues a certificate towards due compliance of share transfer formalities by the Company within the due dates is obtained and submitted to Stock Exchanges on annual basis.

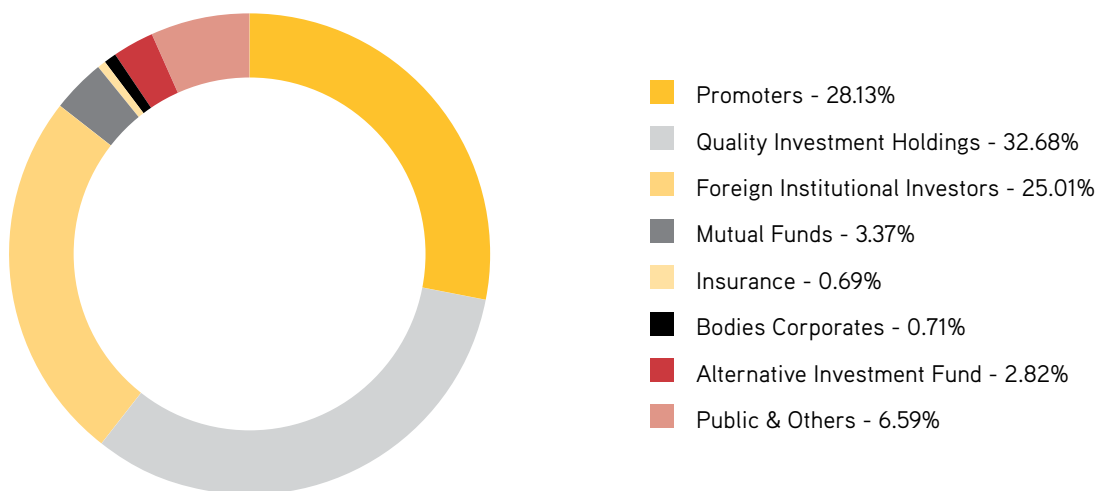
Further, in accordance with Regulation 46 of the SEBI LODR Regulations, 2015, the Company has designated an email ID namely Investor.services@pnbhousing.com for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances is ensured.

The Shareholders are requested to correspond with RTA for transfer/transmission of shares, change of address and queries pertaining to their shareholdings, at the address given in this report.

Distribution of Shareholding as on March 31, 2024

S. NO.	Number of Shares	No. of Share Holders	% of Total Share Holders	Total No. Shares	% of Total Shares
1.	1 to 500	130700	96.13	7341045	2.82
2.	501 to 1000	2885	2.12	2078736	0.80
3.	1001 to 2000	1220	0.89	1757979	0.67
4.	2001 to 3000	358	0.26	890021	0.34
5.	3001 to 4000	192	0.14	663725	0.25
6.	4001 to 5000	117	0.08	538509	0.20
7.	5001 to 10000	220	0.16	1588318	0.61
8.	10001 to above	264	0.19	24486553	94.27
Total		135956	100.00	259723886	100.00

Shareholding Pattern as on March 31, 2024



Top 10 shareholders of the Company as on March 31, 2024

S. No.	Name of the shareholder	Total No. of Equity Shares held	No. of Equity Shares held in DEMAT form	Total Shareholding as % of Total No. of Equity Shares
1	Punjab National Bank- Promoter	7,30,51,205	7,30,51,205	28.13
2	Quality Investment Holdings Pcc	8,48,84,311	8,48,84,311	32.69
3	Asia Opportunities V (MAURITIUS) Limited	2,56,50,006	2,56,50,006	9.88
4	General Atlantic Singapore Fund FII Pte Ltd	2,55,04,424	2,55,04,424	9.82
5	Pioneer Investment Fund	54,95,016	54,95,016	2.12
6	Tata Mutual Fund- Tata Equity P/E Fund	53,78,175	53,78,175	2.07
7	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	19,61,840	19,61,840	0.76
8	Vanguard Total International Stock Index Fund	13,84,143	13,84,143	0.53
9	United India Insurance Company Limited	13,79,493	13,79,493	0.53
10	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	13,25,233	13,25,233	0.51
Total		22,60,13,846	22,60,13,846	87.02

Dematerialization of Shares and Liquidity

The Company's Equity Shares are compulsorily traded in dematerialized form on NSE and BSE. We have established connectivity with both the Depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Ordinary (Equity) Shares under the Depository System is INE572E01012.

As on March 31, 2024, 25,97,23,886 Equity Shares, representing 100% of the Company's share capital, are in dematerialised form.

Outstanding GDRS / ADRS / Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Commodity price risk is not applicable to the Company. The Company has outstanding balance of its borrowings under External Commercial Borrowings and the Company has undertaken hedging to mitigate its foreign currency risk. Normally the foreign currency risk is mitigated by entering into cross currency swaps and forward contracts.

Suspension of Securities

The securities of the Company have never been suspended from trading, since its listing.

Plant Locations

In view of the nature of the Company's business i.e., providing housing loans services, the Company is solely engaged in providing services and does not have any manufacturing plant location. However, the addresses of the branches are placed on the website of the Company.

Address for Correspondence

Registered Office:

PNB Housing Finance Limited

9th Floor, Antriksh Bhavan,

22 Kasturba Gandhi Marg,

New Delhi - 110001

Phone Number: 011-23736857

Email Address: investor.services@pnbhosuing.com

Extended Central Support Office:

'RMZ Infinity Park',

6th Floor,

Plot No.15, Udyog Vihar,

Gurugram, Haryana - 122008.

Phone Number: 0124-6030500

Email Address: investor.services@pnbhosuing.com

Unclaimed Dividend

In terms of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("IEPF Rules"), Dividend, if not paid or claimed for a period of 7 years from the date of transfer to separate Unclaimed Dividend Account(s) of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company does not have any unpaid or claimed Dividend or share that is liable to be transferred to IEPF as the prescribed period of 7 years has not yet lapsed from the date of transfer of Dividend to separate Unclaimed Dividend Account(s) of the Company. Total unclaimed dividend amounts, pertaining to previous years, as on March 31, 2024 is ₹7,03,050/- The details are provided on the website of the Company.

Outstanding Unclaimed Shares

There were 239 equity shares related to the Rights Issue that remained unclaimed due to invalid/ incomplete demat account particulars, held in a demat/unclaimed suspense account of the Company as at March 31, 2024. Those shares were transferred to the demat accounts of the respective shareholders subsequent to March 31, 2024. As of date, the Company does not have any of its equity shares in the demat suspense account or unclaimed suspense account.

Proceeds from Public Issue, Rights Issue, etc.

During the year, the Company has raised capital to an extent of ₹2,493.76 crore through Rights Issue and the proceeds were utilised for the objects specified in the disclosure document. The details are provided in the report of Directors in this Annual Report.

Reconciliation of Share Capital Audit

As required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, if any, with the issued and listed capital. The quarterly Secretarial Auditor's reports are submitted to BSE Limited and National Stock Exchange of India Limited within the prescribed timelines and the same are also placed to the Board for information.

Credit Rating

Ratings assigned by Credit Rating Agencies and migration, if any, of rating during the year are as follows:

Instrument	Rating Agency	Rating as on March 31, 2024	Migration during the year		Rating as on April 01, 2023
			Second migration	First migration	
Fixed Deposit	CRISIL Limited	CRISIL AA (Outlook - Positive)*	-	Reaffirmed; Outlook revised to "Positive" from "Stable"	AA (Outlook-Stable)
	CARE Ratings Limited	CARE AA+ (Outlook - Stable)	Upgrade to 'AA+' with a 'Stable' outlook	Reaffirmed; Outlook revised to "Positive" from "Stable"	AA (Outlook- Stable)
Non-Convertible Debentures	CRISIL Limited	CRISIL AA (Outlook - Positive)*	-	Reaffirmed; Outlook revised to "Positive" from "Stable"	AA (Outlook-Stable)
	ICRA Limited	ICRA AA+ (Outlook - Stable)	Upgrade to 'AA+' with a 'Stable' outlook	Reaffirmed; Outlook revised to "Positive" from "Stable"	AA (Outlook- Stable)
	India Ratings Limited	IND AA+ (Outlook - Stable)	Upgrade to 'AA+' with a 'Stable' outlook	Reaffirmed; Outlook revised to "Positive" from "Stable"	AA (Outlook- Stable)
	CARE Ratings Limited	CARE AA+ (Outlook - Stable)	Upgrade to 'AA+' with a 'Stable' outlook	Reaffirmed; Outlook revised to "Positive" from "Stable"	AA (Outlook- Stable)
Commercial Papers	CRISIL Limited	CRISIL A1+	-	No change	A1+
	CARE Ratings Limited	CARE A1+	No change	No change	A1+
Bank Loans	CRISIL Limited	CRISIL AA (Outlook - Positive)*	-	Reaffirmed; Outlook revised to "Positive" from "Stable"	AA (Outlook-Stable)
	India Ratings	IND AA+ (Outlook - Stable)	Rating assigned	-	-
	CARE Ratings Limited	CARE AA+ (Outlook - Stable)	Upgrade to 'AA+' with a 'Stable' outlook	Reaffirmed; Outlook revised to "Positive" from "Stable"	AA (Outlook- Stable)

*CRISIL upgraded rating to 'AA+' from 'AA' with a 'Stable' outlook on May 27, 2024.

Updation of shareholders particulars

Shareholders holding shares in electronic/DEMAT form are requested to send their instructions directly to their Depository Participants (DPs) for registering Nomination. Shareholders are requested to verify the details provided to the DP and update the bank account particulars, change of address, if any, mobile telephone number and the e-mail ID to the respective DPs for prompt and hassle free services.

SEBI vide its circular SEBI/HO/OIAE/2023/03391 dated January 27, 2023 issued a letter to all listed Companies and RTA's for generating awareness on availability of Dispute Resolution Mechanism at Stock Exchanges against Listed Companies / Registrar to an Issue and Share Transfer Agents (RTAs). In this regard, it was advised that listed Companies shall co-ordinate with the RTAs and shall arrange for sending SMS/ E-mail to all the investors who hold shares in physical form stating that if they have any dispute against the Company and/or its Registrar and Share Transfer Agent (RTA) on delay or default in processing their request, as per SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 5, 2022, they can file for arbitration with Stock Exchange. The Company had sent SMS and e-mails to the shareholders. Where mobile number or E-mail Id was not available and where E-mail or SMS have bounced, the Company had sent letters to the shareholders in this regard, by regd. post/speed post to their last known address.

The Company also had sent communication to the shareholders to claim their unclaimed dividends, if any, and to update their latest contact numbers, e-mail IDs, Bank account particulars, appointment of Nominees, etc. with their respective DPs.

Bank Account Particulars

SEBI has issued a Circular CIR/MRD/ DP/10/2013 dated March 21, 2013 [in the light of developments in the field of electronic payment system by various modes viz., National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) etc.,] whereby it has been made mandatory for the Companies to maintain requisite bank details of their investors. Further, as per MCA General Circular No.20/2020 dated May 5, 2020, dividend amount in the earlier years were credited directly into the Bank accounts by way of NEFT, RTGS, etc. of the shareholders who had furnished bank account details to the Company / Registrar. In terms of the said circulars, the Company has been paying unclaimed dividend amounts, if any, to members through electronic mode into the bank account as per details sought from NSDL/ CDSL (demat accounts). Members are requested to update the bank account particulars or any change in the Bank account particulars promptly to their respective DPs.

Compliance Officers

Veena G Kamath
Company Secretary
PNB Housing Finance Limited
9th Floor, Antriksh Bhawan, 22 K G
Marg, New Delhi – 110001
Phone: 011-23445206
Email: investor.services@pnbhousing.com

Krishna Kant
Chief Compliance Officer
PNB Housing Finance Limited
9th Floor, Antriksh Bhawan, 22 K G
Marg, New Delhi – 110001
Email: compliance@pnbhousing.com

Annexure I

Material Modification on type of Related Party Transactions

Type of transaction	Variation in the value of transaction (%)	Variation in the nature	Variation in tenure (%)	Variation in exposure
Loans raised	10	Secured converted to unsecured or vice versa	10	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board / Committee governing the policy.
- External commercial borrowings				
- Non-Convertible debentures				
- Commercial Paper				
- Term Loans/ working capital loans/ Overdraft/ cash credit				
- Fees / charges in relation to above				
Interest expense on the loan raised	NA	Secured converted to unsecured or vice versa	10	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board / Committee governing the policy.
Fixed deposit made	10	Premature withdrawal / Variation in the basis of computation of deposit rates	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board / Committee governing the policy.
Fixed deposit accepted	10	Variation in the basis of computation of deposit rates	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board / Committee governing the policy.
Interest income / expense on fixed deposit made / accepted	NA	NA	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board / Committee governing the policy.
Assignment of loan including the servicing fees earned in relation to the assignment	10	NA	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board / Committee governing the policy.
Routine banking transactions in the current account maintained with bank in line with bank mandate (including collection or disbursement of loans and incidental bank charges)	NA	NA	NA	NA
Sale / purchase of government securities	10	NA	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board / Committee governing the policy.
Rent, maintenance and other fees/charges	10	NA	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board / Committee governing the policy.
Remuneration, sitting fees, commission etc. to Key Managerial / Management Personnel	NA	NA	NA	The underlying policy approved by the Board / Committee governing the policy.
Donation for CSR	NA	NA	NA	The underlying policy approved by the Board / Committee governing the policy.
Royalty for brand / logo	20	NA	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board / Committee governing the policy.

Note: for material modification, the variation in value, nature, tenure and exposure is in respect of ongoing or proposed related party transaction, as originally approved (omnibus) which, individually or taken together with previous modifications during a financial year, results in variation.

For example, in relation fixed deposit following variations has been defined:

Type of transaction	Variation in the value of transaction (%)	Variation in the nature	Variation in tenure (%)	Variation in exposure
Fixed deposit made	10	Premature withdrawal / Variation in the basis of computation of deposit rates	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board / Committee governing the policy.

Fixed deposit to be made by PNBHFL with PNB was originally approved for ₹500 crore.

- PNBHFL has made a deposit of ₹520 crore, in such a case approval of ACB shall be required but same will not be considered as material modification.
- PNBHFL has made a deposit of ₹600 crore, (the variation in value is more than 10% of approved limit as tabulated above) in such a case approval of ACB shall be required and it will be considered as material modification.

As per SEBI guidelines, the audit committee of a listed entity shall define "material modifications" and disclose it as part of the policy on materiality of related party transactions and on dealing with related party.

Practically, approval of ACB shall be required for all related party transactions including modifications. Hence, in both the above cases approval of ACB shall be required.

Annexure II

Information to be Provided in Relation to the Proposed Related Party Transaction (To The Extent Relevant to the Transaction)

- i. Name, PAN of the Related Party and nature of relationship;
- ii. Nature and duration of the contract/transaction and particulars thereof;
- iii. Material terms of the contract or arrangement or transaction including the value, if any;
- iv. In case of existing or approved contracts, transactions, details of proposed variations to the duration, current price/ value and / or material terms of the contract or arrangement including a justification to the proposed variations;
- v. Any advance paid / received or to be paid / received for the contract or arrangement, if any;
- vi. Manner of determining the pricing and other commercial terms, whether or not included as part of contract;
- vii. Copy of the draft MOU, agreement, contract, purchase order or correspondence etc. if any.
- viii. Applicable statutory provisions, if any;
- ix. Valuation reports in case of sale or purchase or leasing/ renting of capital assets or securities; if any.
- x. Justification as to the arm's length nature of the proposed transaction;
- xi. Declaration whether the transaction is in the ordinary course of business;
- xii. Any other information prescribed under applicable regulation or relevant for the Committee / Board to take a decision on the proposed transaction.