



34th Annual General Meeting of PNB Housing Finance Limited held on July 26, 2022,

Tuesday, 3:00 PM to 05:20 PM

Moderator: Dear Shareholder, Good Afternoon and a warm welcome to you to the 34th AGM of PNB Housing Finance Limited through video conferencing or the audio-video facility. As a reminder, for the smooth conduct of the meeting, the members will be in the mute mode and audio and video will be opened only for pre-registered speakers to speak at the AGM as per the pre-registration.

I now handover the proceedings to Mr. Sanjay Jain, Company Secretary of PNB Housing Finance Limited. Thank you and over to you sir.

Sanjay Jain: Thank you and welcome to all the Shareholders, Dear Members, Chairman, Board of Directors, other stakeholders and dignitaries present in the meeting. I, Sanjay Jain Company Secretary of your Company welcome you all to the AGM of the Company convened through video conferencing and other audio-visual means in accordance with circulars issued by Ministry of Corporate Affairs and SEBI. We have the Board members including Independent Directors present at the meeting. Before I begin, I would introduce Board members present at the meeting. Mr. Atul Kumar Goel, Chairman, he is attending the AGM from the Registered Office of the Company. Mr. Hardayal Prasad, Managing Director and Chief Executive Officer, he is attending the AGM from the Registered Office of the Company. Mr. Sunil Kaul, Non-Executive Nominee Director, he is attending the AGM from Singapore. Mr. Nilesh S. Vikamsey, Independent Director and Chairman of Audit Committee, he is attending the AGM from Mumbai. Mr. Chandrasekaran Ramakrishnan, Independent Director and Chairman of Nomination and Remuneration Committee and IT Strategy Committee, he is attending the AGM from Chennai. Mr. Neeraj Vyas, Non-Executive Director and Chairman of Credit Committee of Board, he is attending the AGM from Indore. Mr. Sudarshan Singh Independent Director, he is attending the AGM from Mumbai. Dr. Tejendra Mohan Bhasin, Independent Director and Chairman of Corporate Social Responsibility Committee and Risk Management Committee, he is attending the AGM from New Delhi. Ms. Gita Nayyar, Independent Director and Chairperson of Stakeholders Relationship Committee, she is attending the AGM from Mumbai. Mr. Binod Kumar, Non-Executive Nominee Director, he is attending the AGM from New Delhi. We will be shortly joined by Mr. Kapil Modi also from Mumbai. This is to confirm that the requisite quorum as required



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under law is present at the meeting through video conferencing. Participation of members through video conferencing is reckoned for the purpose of quorum as per the circulars issued by MCA and SEBI and Section 103 of the Companies Act of 2013. Therefore, I declare the meeting as validly convened.

Members who have pre-registered themselves as the speaker will be allowed to speak when their names are announced and requested to speak. The audio and video mode will be opened for them accordingly. Members may please ask their queries during the meeting through communication box appearing on their screen. Answers to the query will be given suitably. The transcript of the AGM will be uploaded on the website of the Company.

General instructions: The Company has sent the Notice of AGM to all the Shareholders on their registered email addresses available with the Company, RTA and Depositories and to all other persons who are entitled for the same. The same is also available on the website of the Company and Stock Exchanges where the securities of the Company are listed. Members may note that the facility for joining this meeting through video conferencing or other audio-visual means is made available for the members on a first-come-first-serve basis. The Company has received request from a few members to register them as speakers at the meeting. Accordingly, members who have pre-registered themselves as a speaker will be allowed to speak on the announcement of the floor for questions and answers. Also, members who have missed opportunity to drop their queries at the registered email address as given in the Notice earlier or getting themselves registered now may ask their queries during the meeting through communication box appearing on their screen. Answers to the queries will be given suitably. I also draw the attention of the members to the fact that the requisite documents as referred in the Notice are available for inspection electronically during the AGM. Members seeking to inspect such documents can also send their requests to investor.services@pnbhousing.com. May I now request the Chairman to take the proceeding further, sir

Atul Kumar Goel:

Thank you very much Sanjay. Good afternoon to everybody, I welcome all of you. Dear shareholders it gives me immense pleasure to address you as a Chairman of your Company and present the 34th Annual Report and Consolidated Financial statement of PNB housing Finance Limited for the financial year, March 31, 2022. The global economy rebounded in calendar year 2021 posting a growth of 6.1%. The global recovery continued but momentum was weakened hobbled by the pandemic. The world economy now



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is facing re-emergence of COVID 19, inflation, scaling back of government spending and normalization of monetary policies. The new crisis of Russia-Ukraine war and frequent and wider ranging lockdown in China is compounding supply and demand tensions, damaging consumers sentiment and is threatening global economic growth. Inflation has emerged as another cause of concern for most economies due to global supply shocks driven by the war-induced commodity price increase. The Indian economy; however, is the more resilient than before. Pandemic related disruptions notwithstanding, the country was quick to recover, aided by timely and effective policy intermissions by the Government and the Reserve Bank of India. Nevertheless, we feel that the challenges are short-term and will witness a decline in the next few quarters, putting the economy on faster growth track. The provisional estimate for FY 21-22 released by the National Statistical Office placed India's real Gross Domestic Product growth at 8.7%. Today, we are at an important junction of our journey of we near 75 years of the Independence. In these years, our nation has made grand strides and is prepared to emerge even stronger in the coming years. At PNB Housing Finance, we are proud to have played an important role in the country's progress by helping millions of Indians fulfill their aspiration of owning a house. We stay committed to this purpose as we progress ahead. The Indian real estate industry had its share of challenges even before the pandemic breakout, with sluggish growth seen across segments. However, the government's Affordable Housing Program and the increased demand for space owing to the pandemic have given the sector much needed fillip. As per the CRISIL, the Housing Finance segment was estimated at Rs.24,524 billion in fiscal 2022. Of this, housing loan at Non-Banking Finance Companies including Housing Finance Companies accounted for Rs. 8,631 billion. up 13% year-on-year. Given the buoyancy in the economy as well as the real estate, the Housing Finance Sector is poised for healthy growth. Housing Finance Companies are attractively positioned to tap the demand upcycle. Looking back at the last five years, we expect that reforms introduced like RERA and GST to bring some much-needed transparency to the sector.

PNB Housing Finance, continue to be one of the most preferred partners for Indian seeking home financing solutions. We took multi-pronged approach to steer through external challenges and make our business future ready. We continue to progress on our strategic priorities which has kept us agile and relevant while helping generating sustainable value for our customers. By the end of financial year 2022, the Company is able to attain a better performance. We continue to build our affordable housing portfolio in the retail segment and



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opened new locations to cater the affordable loans. With our strong distribution network, underwriting capabilities and customer service affordable segment loans are expected to be instrumental in driving our growth. The Managing Director and CEO will brief you on performance of the Company during financial year 2022 in his address. With growing income levels in the younger population, we expect that the demand for the housing will remain steadfast in the years to come. The key decider for our success will be how we reach our customers. Your Company's digital approach ensures we are always on and our strategically located physical branches mean, we will offer constant support to our customers. We expect the journey forward to be exciting.

I take this opportunity to thank our fellow Board Members for their unflinching support, the leadership team and a strong team of employees for their efforts to steer through challenges and create a stronger PNB Housing Finance for tomorrow. I also wish to thank the Reserve Bank of India and National Housing Bank, the Security and Exchange Board of India, the Stock Exchange for their continued support. I am also thankful to the Shareholders for overwhelming support, I expect that we are building a stronger PNB Housing Finance which will add significant value in the coming years. Warm Regards, I wish you, all the best. Thank you very much.

Sanjay Jain: Thank you sir. I will request the Managing Director and CEO to address the Shareholders.

Hardayal Prasad: Thank you, Sanjay. Good afternoon to all Shareholders. It gives me immense pleasure to present to you our 34th annual report at a time when India, along with the world, is emerging out of the throes of the pandemic. India demonstrated its resilience to the pandemic and was quick to recover, emerging as the fastest growing economy in the world. With the largest young population in the world and robust economic fundamentals, the Country is poised for strong growth. After a lapse of several years, the residential real estate market is expected to grow. HFCs will be able to tap the opportunity. The reforms in the past few years, including the implementation of RERA and GST, have brought transparency in the housing sector. Since our inception, PNB Housing Finance has helped lakhs of Indians in realizing their aspirational dream of owning a home. With India soon to celebrate 75 years of Independence, we renew our commitment towards the "Housing for All" vision. We are well positioned to catalytic growth in the real estate sector. At PNB Housing Finance, we remain committed to India's growth story. The year FY 2022, had started on a somber note with the second wave of pandemic



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overwhelming India's health care infrastructure and leading to the re-imposition of lockdowns. The government rightly focused on accelerating the nationwide vaccination drive while continuing to undertake measures to stabilize the economy. The lockdown resulted in loss of business in Q1FY22. While the challenges were innumerable, the team displayed solid grit and determination to put the business back on track and remained steadfast in their commitment to grow our network and connect manifold. During the year, the asset classification norms underwent changes and the COVID-19 waves had an impact on the HFC sector. This put our financial performance under pressure as well. In line with our retail first strategy, we disbursed 97% of our total disbursement to the retail segment. As per our stated policy, we reduced our corporate loan book by 39% during the year, through sell-down and accelerated re-payments. We closed FY22 with an AUM of Rs.65,977 crores with the retail segment accounting for 89% of our AUM. During the year, we reported disbursements of Rs.11,246 crores reflecting a year-on-year growth of 8%. Within the retail segment, we continue to build our affordable housing portfolio. We opened 24 locations to cater to Unnati loans. With our strong distribution network, underwriting capabilities and customer service, Unnati loans are expected to play a significant role in driving our growth. We closed our Unnati books AUM at Rs.3,108 crores as on March 31st March 2022. Our gross NPA as per Ind AS on March 31st March 2022 stood at 8.12%. Out total provisions to total assets stood at 4.42% at the end of the financial year under review. With sustained efforts, our cost of borrowing fell sequentially with incremental cost of borrowings during the year at 5.8% and overall at 7.3% at the close of the year. For financial year 2022, net income interest stood at Rs.1,868.92 crores against 2,322.91 crores in FY 2021. Operating profit declined 20% year-on-year to Rs.1,660.32 crores while net profit reported a degrowth of 10% to Rs.836.48 crores. With a renewed focus on retail business and reduction and corporate loans, our CRAR increased to 23.4% at the end of FY 22 from 18.7% at the end FY21. The tier 1 stood at 20.7% and our leverage fell to 5.4 times from 6.7 times previously. We maintained liquidity of around Rs.6,260 crores with a liquidity coverage ratio of 144%. The Board has approved capital raise up to Rs.2500 crores rights issue subject to necessary approvals.

Owning a home is an important milestone in the life of an individual and home loans remains of the biggest financial decisions in one's life. At PNB Housing Finance, our focus is to ensure speed, transparency, convenience and personalization of the entire experience. Our digital onboarding tool ACE, helps contactless completion of our customers entire loan onboarding cycle. We are



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increasingly using digital tools in our processes to improve turnaround time and create a long-lasting impression in the minds our customers. Our customer relationship management tool TALISMA, which is tightly coupled with our dialer AMEYO and the core banking ESS system, stitches all the processes together so that any customer request received through multiple channels is executed within the predefined TAT. During the pandemic, this digital service infrastructure allowed us to offer all the relief packages like moratorium, restructuring, GECL to our customers in a seamless and paperless manner which they could access from the safety of their respective homes. We believe that holistic community development is key to our progress. During the year, our CSR activities saw us contribute Rs.23.22 crores to improve the lives of 3.5 lakh beneficiaries. These initiatives extended from skilling programmes for construction workers, investments in health care and providing access to formal education. The strategic priorities adopted in the previous financial year have become the bedrock for our growth in the coming years. We have continued to sharpen our focus on business growth and collections while accelerating digital intervention to build efficiencies. We have made steadfast progress in this direction making the organization future ready. We have a robust governance framework in place, helping us maintain high compliant standards. This has helped us inculcate a strong sense of value across the organization. Today India is one of the youngest countries in the world and the demographic advantages sets us apart from the global economies which are aging fast. As we look ahead, we feel that the Indian economy is in much better shape to tackle external shocks. With the government's policy and specific initiatives like PLI Schemes, the country is well positioned to emerge as the manufacturing hub. This, in turn, will have a tickled-down impact across all the sectors and help the country emerge as a US\$ 5 trillion economy. Having said that I must conclude that the support of our stakeholders was critical in navigating through the challenges we have witness in the past few years. With shareholders continued faith in us, we will be able unlock significant value for them going forward. On behalf of all the PNB Housing employees, I am thankful to the Board for being the beacon of guiding us through our difficult times. I thank all our Shareholders, all our Regulators for continuously supporting us in our journey. We are optimistic that an exciting growth journey has just begin for the Company. Our team and their families have been pivotal in driving our journey. I thank them for working relentlessly and building a strong value-based organization. With warm regards to all of you and thank you.

Sanjay Jain:

Thank you sir. We also welcome Mr. Kapil Modi Non-Executive Director who is attending the AGM from Mumbai.

Now I thank you sir. Since there are no qualification, observation or adverse comments on financial statements and matters which have material bearing on the functioning of the company, may I with your permission, take the auditor's report on financial statement for FY 21-22, as read. Thank you. As the Notice is already circulated to all the members on June 30th 2022, may I with your permission take the Notice convening the meeting as read.. I would like to take up the special business items/resolutions as set forth in the Notice of the AGM dated June 14, 2022. There are six listed items which are required to be passed as ordinary resolutions. These are item number 1, 2, 3, 4, 6, & 7. There are four special resolutions listed at item number 5, 8, 9 & 10.

A brief introduction of the agenda item. Agenda no.1 is the ordinary resolution for adoption of audited standalone and consolidated financial statements of the company for the financial year ended March 31, 2022, together with reports of Directors and Auditors thereon. Agenda no.2 for ordinary resolution, for the appointment of Mr. Neeraj Madan Vyas DIN 07053788 as Non-Executive Director who retires by rotation and being eligible offers himself for re-appointment. Agenda no.3 for ordinary resolution, for appointment of Mr. Kapil Modi DIN 07055408 as Non-Executive Director, who retires by rotation and being eligible offers himself for re-appointment. Agenda no.4 for ordinary resolution, appointment of Mr. Atul Kumar Goel DIN 07266897 as Non-Executive Nominee Director. Agenda no.5, for special resolution for borrowing funds and issue of non-convertible debentures on private placement basis. Agenda no. 6, for ordinary resolution for material-related party transactions with Punjab National Bank. Agenda no.7, for ordinary resolution for material-related party transactions with PNB Gilts Limited. Agenda no.8 for Special Resolution for Restricted Stock Unit Scheme 2022 of the Company. Agenda no.9, for special resolution for Employee Stock Options Scheme (ESOP Scheme III 2022) of the Company. Agenda no.10, for special resolution for amendment in the Employee Stock Option Scheme 2016.

I will brief you on voting. Before we proceed, I would like to inform the members that in compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company has provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through e-Voting system provided by NSDL. Members can click on vote tab on the video conference screen to avail this feature. E-voting is active. Members may please note that there will no voting by show of hands.



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The company has appointed Dr. S Chandrasekaran, failing him Mr. Rupesh Agarwal, failing him Mr. Shashikant Tiwari, partners of M/s Chandrasekaran & Associates, Company Secretaries, New Delhi, as scrutinizer for scrutinizing the electronic voting process, in a fair and transparent manner. The combined results of remote e-Voting and e-Voting at the AGM will be declared after the report of this scrutinizer is received. The results declared along with the scrutinizer's report shall be placed on the company's website www.pnbhousing.com and on the website of NSDL www.e-voting.nsdl.com and communicated to BSE Limited and National Stock Exchanger India Limited. Thank you.

Moderator: Thank you. Before we go live with the Q&A here are some points to be noted for your convenience. Kindly turn on your video when you are projected on the broadcast screen and proceed to ask the questions. Please mention your name and each Shareholder will have three minutes for their questions. Their audio and video will be opened on the announcement of their name. Thank you.

Sanjay Jain: To avoid repetition, the Board will suitably answer all the questions. Once you have asked your questions, you can mute and continue to watch the proceedings. I would like to welcome the members registered themselves as speaker.

Moderator: Thank you. We will now begin the question-and-answer sessions. Ladies and gentlemen, we will wait for a moment while we assemble the queue. I now invite our first speaker shareholder Pradeep Sood to please proceed with this his question.

Pradeep Sood: Thank you Chairman Sir. I am Pradeep Sood along with my colleague Ajay Khurana. I welcome you with the warm heart. Chairman sir in all these years the way with hard work, honesty, devotion and dedication working for the company and you are trying to give company shares a new height and trying to give good dividend and to give good return. I have full belief and assure you that in the coming years, in this way, you are going to reach to a new height with the company's share and will give good dividend and good return. I assure you and have full belief that we will meet next time with shares reached to a new height. I want to praise Company Secretary, Sanjay Jain. How much praise we do for him is less. He always gives support to the shareholders and whenever we have any grievances we mail him and we get the answer in return. I am grateful to Company Secretary and his assistant Vaibhav Jain.



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They have helped us to join on this platform. It is very commendable and I wish Chairman Sir that in the coming times whenever we will meet with the good dividend and with good return and with shares new height. I again thank along with my colleague Ajay Khurana, the board of directors and congratulate Sanjay Jain, Vaibhav Jain and Chorus call with whose support we have been able to join on this platform which is working very well and whosever is there in the Chorus call, they all deserve congratulations.

Moderator: Thank you. I now invite our next speaker shareholder, Ankur Chanda, to please proceed with his question. Ankur Chanda we are unable to hear you I would request you to unmute your audio from your end and proceed with your question. While we check the connection for Mr. Ankur Chanda we move to the next question from the line of Mr. Sarvjeet Singh, you may please proceed with your question.

Sarvjeet Singh: Hello Chairman sir can you hear my voice.

Atul Kumar Goel: Yes sir please proceed.

Sarvjeet Singh: Chairman sir, first of all good afternoon to all the board of directors, staff of PNB Housing Finance Limited and my fellow shareholders. Chairman sir we have been associated with this company for a long time and the way we have seen in the previous Coronavirus our shares has come down and after that you have done so much of hard work and with good return you have made us come back that it has reached to around 800 and now it has come little low, We have full hope with you and your whole staff. The way you are working with hard work and dedication and your company is running, we have again purchased the shares of Company and we will again get good return. We have full wishes with you and Chairman sir. I want to ask that in the coming two years what is your road map and the way there has been fall and rise, has there any impact on the customers. Tell us about that and nothing more to ask. With the efforts of Secretarial department and Chorus call, you have given us the opportunity to talk in front of you and with connectivity we are able to speak to you for this. I want to thank Secretarial department and NSDL Chorus call. I would want that in the coming years that with God grace this Coronavirus should end and nobody should face any difficulty or any problem and I would want that in the next year we should meet at the physical AGM. Thank you Chairman sir, thank you for giving me a chance.

Moderator: Thank you. I now invite our next speaker shareholder Santosh Kumar Saraf to please proceed with his questions.



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Santosh Kumar Saraf: Respected shareholders, ladies and gentlemen who is present in the video conference. I am Santosh Kumar Saraf from Calcutta. Goyal sir I want to say Namaskar to you, you have left Calcutta and now we are meeting with you because of video conference and I do not know whether we will meet or not in future so I want to say Namaskar and wish God give you best health. PNB Housing is performing very good and is doing very good under your leadership. In comparison with other housing society companies, our company performance is lesser than other housing finance companies. For this what is the reason and what steps you are taking in future like LIC Housing, HDFC and many other housings are there and private companies like CanFin Homes, so that our results are better than peers. Sir, further women empowerment time is running and new President has been selected she is of tribal community and even Finance Minister is is a woman and all the prize and gold medal women are bringing. Sir, I would request you that women population is very less and you have shown 1,425 employees in that only 15% are women. To increase the women employees in the Company what are the steps you are taking please think about that. I think Finance company can give good job to women in the service sector. Sir, further, to all the women gents there, I hope that you must have given the facility as we have not seen in the annual report in terms of health benefit, accident, insurance, maternity benefit or paternity benefit and daycare facility you must be providing because under the balance sheet business resources it is mandatory to refrain them so that is why I have asked the questions. Sir, what steps your company is taking in the area of renewable energy and what is the capacity of solar rural. You may replace LED light bulbs you have replaced in the branches so think about that so that our energy can be saved. And sir from July 1, single use plastic has been banned and there are many things we use made up of plastic, what steps Company is taking And for employees what are the arrangement done for booster dose. The government for 75 days are giving free booster dose. I am saying this because two, three days back I also suffered from COVID though I have taken three dose and I do not face any difficulty and so I would that all my employees and their family members to be vaccinated with booster dose and lastly Goyal ji we have done the video conference, otherwise it is very difficult to meet you. I want to do physical meeting; it is not possible in Delhi and if we do digital meeting from next year onwards so in that 10 to 15 minutes keep video conference also so that outside shareholders can share their thoughts. I do not want to take much time and all our Directors, all the employees I wish them with the good future and wish the best for their company and pray to God that last two years has been very difficult and this 2022-23 financial year it should be healthy, wealthy and safely the time should pass. Goyal ji keep one thing in mind that

June meeting if we do physical then do hybrid meeting program also. industry this arrangement has been done in 17th June. this Infosys already they are doing and with that All India shareholders, Pan India shareholders will do the meeting with you and all the Calcutta members who have lot of love for them we also will get an opportunity to meet you. Jain Hind, Jai Bharat Namaskar.

Moderator:

Thank you. I now invite our next speaker shareholder Ajay Kumar Jain to please proceed with his question speaker shareholder Ajay Kumar Jain to please proceed with his question. Mr. Jain if you can unmute your audio from your end and please proceed with your question.

Ajay Kumar Jain:

Namaskar sir, This is Ajay Kumar Jain, company's shareholder speaking sir. I was busy listening your chairman speech and I forgot all the questions. The Chairman speech and before that the demo which was there of company that is very impacting that around all question replies you have given in advance that is very good and in today's difficult time also you have tried to move forward with the company that is your vision and you think about future and to fulfill that all our members are there. Two things I felt very good in the Chairman speech the explanation note what you have said. Today our Prime Minister dream is that everybody should have their own house and for that our company give support and instead of doing corporate loan and for doing normal consumer have given them motivation with that I am very grateful and thankful and I felt very good. Today you thought about the normal people and this impact will be for giving them the loan and to make their house and to make their company fruitful and with time we will get the payment and the second thing what you have said about CSR activity and you have executed CSR activity properly for those who are not capable of making their own house and in your mind you have lot of respect for the human. Sir in your presence such good, experienced directors are there . They will make our company reach to a new height and when the time will be better the shares will reach to four digits this is our belief because you have made it happen in the past. Sir I want to say about Company Secretary department to join with them they have treated them as an opportunity. I have asked him also why is this so I said we have strict instructions you join every shareholder whoever comes. I feel very good and for your good future and for everybody future my best wishes Namaskar Jai Hind.

Moderator:

I now invite our next speaker shareholder Manjit Singh to please proceed with his questions.



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Manjit Singh:

Hello sir am I audible?

Atul Kumar Goel:

Yes sir please proceed.

Manjit Singh:

PNB Housing Chairman, all director, my co-shareholders and my company staff I welcome you and all of you. Good Afternoon. Company Housing Finance are doing their responsibility pretty well. There are many Housing Company and Housing Finance, but our PNB Housing have plenty of opportunity, National Housing Bank team whenever we take loan of different types and apart from housing you give to corporate bodies and you give about repairing loan that is a very pride thing. Every housing company does not give this type of loan this is a very good thing and because of that you have received the award Brand of India and from last two years you are receiving award, for this many congratulations to you and one more award you have received of business branch promotion for that also many congratulations to you. Sir, I just want to say that the housing loan which you give in that main member who is there the name under which you give housing loan so do some research about that, but life insurance policy how much is it and you promote that life insurance policy which is there you make it more that in the last week our actors the show which comes in TV Deepanshu Mahan who used to do the role of Malkhan he passed away and the figures which has come in that housing loan is pretty much, so you prepare your customer thatfor life insurance policy you make it big so that this type of situation arises and to increase the loan it becomes difficult and to repay back also becomes difficult so think about this. It will be good because this is the time demand. Secretarial department hard work fruit is there so that we can join you from so far and your mediator has done hard work. Thank you for giving us the opportunity for the small shareholder to participate in this AGM. Thank you.

Moderator:

Thank you. I now invite our next speaker shareholder Yash Chopra to please proceed with his question. Mr. Yash Chopra may we request you to unmute your audio and video and please proceed with your question. As there is no response from the current participant we move to the next question from the line of Surrender Kumar Arora you may please proceed with your question.

Surendra Kumar Arora:

Good afternoon chairman sir, myself Surendra Kumar Arora I am attending this from Noida. Chairman sir after listening to your informative speech, I am very happy that I am a shareholder of such company who is providing loan for the common public. Sir my question is company thinking about bonus or split.



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Rest sir, the way company's secretarial department like the support given by Jain sir and also the team support is commendable.

Moderator: Thank you. I now invite our next speaker, shareholder, Mr. Santosh Bhutani. You may please proceed with your question. While we check the connection for Mr. Bhutani. We move to the next question from the line of Gagan Kumar. You may please proceed with your question.

Gagan Kumar: Good afternoon, Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar. I am joining this meeting from Delhi. Chairman sir like our MD explained in his opening remark that Unnati Loan is towards affordable homes and that is towards I also agree with his views that in the future time Unnati loan will be progressive and this scheme will have a wide contribution in giving our company a new height. Second thing, I would like to say that there is a hike in rate of interest in the past and to attract customers from our competitors what should be done like there should be something in processing fees or some discount, there should be some feature so that people should choose our company by themselves we should not approach them. At last, I would like to thank our company secretary and his entire team for making such an highest standard of corporate governance. Thank you very much.

Moderator: Thank you. I now invite our next speaker shareholder Chetan Chadda, to please proceed with his question. Chetan Chadda may we request you to unmute your audio and please proceed with your question. While we check the connection for Mr. Chaddha we move to the next question from the line of Aspi Bhasaniya you may please proceed with your question.

Aspi Bhasaniya: Sir I am Aspi from Bombay. Sir I'm happy that you are chairing the meeting. However, I would like to tell you that rather than government selling its stake to somebody, why do not you come with OFS for government and give it as a rights to the existing shareholders? I think that will be a better suggestion rather than going for OFS and let it be professionally managed company like ICICI, L&T and Yes Bank. The second option is to merge with an existing bank, which can be a Kotak Bank. But I do not know whether Kotak will accept PNB Housing just as has been accepted by HDFC Bank. So I would like you to do something or the other because we are just sort of drifting without anything. There is no growth in the company, nothing is coming from last so many years, but do not merge with PNB because that's again an inefficient bank. SO thank you very much and all the best for the future.

Moderator: Thank you. I now invite our next speaker shareholder Ankur Chanda to please proceed with this question.

Ankur Chanda: Sir I would like to say that our corporate governance is very good. There is no question to it. It is okay the company is going through a rough phase, but we have such a good corporate that it will take out the company through this phase. I would only like to give best wishes to you to do the best work and by any ways we get good returns.

Moderator: Thank you, I now invite our next speaker, shareholder Mahender Pal to please proceed with this question.

Mahendra Pal: First of all, I would like to thank the company secretary and his team for sending the annual report and I found that that all sections have been covered in very detail and in a very transparent manner. Sir, I would also like to appreciate efforts to manage pandemic time second wave and third wave for taking all steps for safety of all the employees. Sir correctly our sector is not performing well. During the last two years, sector is not appreciating even LIC Housing and other bits are not performing giving the positive returns to the shareholders. Sir I want to know when our company will come in the position in the same level which we have seen two years back when our share was trading more than 800 rupees. So, my question is what are the steps our company is taking to strength business and value creation roadmap and sir our medium and long term strategy or challenges and do we have any major CAPEX plan or the differences in the rural area like North India, Assam side sir, I feel if there the company management is far younger in its thinking transparent it in its working, stronger in its commitment and more responsible. Sir it is quite challenging to have company's growth in adverse condition this we are seeing. Our strategy and right steps are the only thing which can help to provide oxygen to company, to grow the company, and to give strengthen the company's muscle power. Your right steps are the ones on which it depends. There is great responsibility on the shoulder of our respected Atul sir and our honorable MD and CEO Hardayal Prasad and we understand and we have full faith that you fulfill this responsibility with ease and full strength and with full team, no matter how much competition is there because Only those who have strength in their dreams reach the goals, ask storms to stop because PNB Housing does not fly with wings it flies with strong determination and we wish that may this flight give new heights to the company and with this I would like to say that one could not have high stature with raising heel. Many companies came, Paytm came and many other public issue came, there was huge loss, but sky bow down in

front of people with lofty intentions. We have great hopes with you Atul sir. We also have hope with our MD & CEO Hardayal Prasad sir he is like a prasad to the shareholders and in which direction, the Company moves shall depends on our management's future steps. I would like to thank out secretary his team and all employees who is this difficult phase gave their best to reach company's goal.

Santosh Bhutani: Almost all questions has been addressed in your remarks. I have no query related to balance sheet. Sir I want your comments on few points. Future strategies and assets quality. Second is the impact on the margin rate, third is the improvement in scenario How do you plan to reward the shareholder and your roadmap for coming year.

Moderator: Thank you, I now invite our next speaker shareholder Charu Devendra Paul Juneja may please proceed with your question.

Charu Juneja: To Chairman sir, I have a question that previously bought the share of 870. I would like to know what company has taken measurement. I would like to know what measurement and what activities the company is taking. So that we can see the share price at the same level and also what is the future growth forecasting everything I would like to know so, please help us regarding that. Thank you so much. Each and everything I would like to know.

Moderator: Thank you, I now invite our next speaker shareholder Ravi Kumar Naredi to please proceed with this question

Ravi Kumar Naredi: In the future and right now the average cost of borrowing will remain the same or will it be less and for how long it can be and last question sir what is your target to. further and what is the timeline?

Moderator: Thank you. I now invite our next speaker shareholder Bhupendra Singh to please proceed with this question.

Bhupendra Singh: I would like to congratulate Chairman sir to take company on the road of success and with this the MD sir described in his speech the good activities done by company. With that all our questions were answered. So I do not want to take much of your time. I just want to tell how Sanjay has worked on a personal level to meet with you. I am so thankful to him and I want Sanjayji to keep doing the same work to join us and company. At last I want to ask a question that how much loan the company has been given in North and its



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percentage because there is a lot of difficulty of housing in North East and we want our company to step up in this and help the people there.

Moderator: I now invite our next speaker shareholder Yashpal Chopra to please proceed with this question.

Yashpal Chopra: Honorable Chairman sir, I am Yashpal Chopra from Delhi. Hello, I'm associated with this company since that broker conference, the whole pre IPO, and with the company since then, and I am seeing the company going up and reaching the new scales and all that. But it's a matter of bad luck that last year performance was not as per expectation and this was meant from the management side, I can say that the first three months were impacted because of the COVID and the last three months were impacted because of the Russian Ukrainian war, in middle six months that was because of the bad statement of the SEBI. So, now, all those clouds have been cleared. Now, whatever has to be settled with SEBI that has been done. So now, I just want to find out what is going to be the course of our action. I will just request the management that they must see that the time has come when there is a need for integrity, need for transparency and you can just see the fate of that Education Minister of Tamil Nadu is there no fund. It is the most important thing for us.

Moderator: We would move to the next speaker shareholder. Mr. Chetan Chadha, you may please proceed with a question. Yes, please proceed.

Chetan Chadha: I'm very thankful to the management on the CS department, who given me the opportunity to join with you. Sir in this 34th AGM I welcome all of you and all my shareholders. Sir I have requested CS departments for the hardcopy of the Annual Report. They provided and when I opened it and the way your pictures are glowing in sunflower. I want the company should grow in the same way as the sunflower. The way with only 99 branches we have created business of Rs. 65,977 crores. We have created our asset value and for this is a marvelous trend that one day we will get good value for coming shareholder. Sir our customer base is only 2.5 lakhs in such a big population. What are the steps we are taking to increase it further whereas our employee base is 1425 employees. So if we give more opportunities to our employees to grow it and we can sanction loan to another place and for that our employee can work in other bases, please look into it. Sir the EPS of our Company have been declining a lot. Last year it was Rs. 55, now it is left with Rs. 49 and some paise, but sir you have concentrated more on book value which has rose from Rs. 530 to Rs. 586. This is also a marvelous trend and sir on page number 10

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the rose flower which you have given I hope the company will grow like rose flower. How much I have seen sir other activity in this 2022 financial year we have spent Rs. 23 crores. This is also a marvelous trend in our country. Sir there is a small request the money that we spent on 17000 kids in that skill we should also teach them when they communicate and expertise in the skills then they should utilize it within our country to teach other people and to develop our company. Because we see when we do see other activity and develop our skills and when skills get developed they run towards other countries. Like we see the skills people learnt here are taking it to other countries. So it should be mandatory to use the money which we are investing in you to use it to invest in our country only. So that other children or other people should learn also. Thank you sir. Thank you for giving me the opportunity. I'm really thankful to the secretarial department and the moderator who have given me the opportunity to join with you sir. Sir from last three year we are doing AGM on online medium, it's been long time we have met you so I hope in the coming time if the time would be right we can conduct AGM in physical manner and meet you.

Moderator: Thank you. I now invite our next speaker shareholder Rakesh Kumar to please proceed with his question.

Rakesh Kumar: (Inaudible)

Moderator: Thank you, that was the last speaker shareholder over to the members of the management.

Management: Very good afternoon to everybody and I am very happy to hear these shareholder to take the interest of the company. I will give the answer of all these shareholders. Most of the questions were related to what is your future plan? So I would like to tell you that company has taken an appropriate step to rebalancing its loan book. If you see in 2021, the corporate book was 16% and it had been reduced to 11% then the amount was 11,786, which have been reduced to 7159. So, the focus of the area is the retail. In retail company is giving the focus on the salary as well as the self-employment and if you see the percentage of the total AUM to the retail has increased from the 84% to 89%. 84% was in the March 2021 financial year and in 2022 it has increased to 89%. So, company has taken the right step to rebalancing his loan portfolio and reduce the concentration risk also and if you see the disbursement of the last year, last year total disbursement was 11,246 which is 8% to the increase is compared to the last financial year 2021 which was 10,445. And I'm happy



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to share out of the total disbursement 97% is to retail segment. Retail as I told you in retail also salary we are giving the focus on self employment and as on date, we are having around 99 branches, we are having the 38 outreach and we are having 23,000 channels to market our product and I'm happy to share all of you last year we have added the five more branches, which make the number from the 94 to 99. Similarly, as far as outreach is concerned, we have also added this number from the 17 to 38 because we have given the finance to the tier 2 and tier 3 cities. This outreach which was the 17 in the March 2021 has increased to 38. So the target for the next year because some of the shareholder asked what is your plan, so the plan is next year for the 2023 our target is 18,000 crores for the fair disbursement which is around 60% jump as compared to the last year disbursement and I think the company is on the right track. Concentration risk has reduced, the gross number which is more than 8% further reduced as I told you the corporate book is declining. Another question was one of the shareholder has told that instead of shares you should give the rights issue so I would like to tell about this rights issue also. The board of the company on the March 9, 2022, has already approved the rights issue of Rs,2500 crore and letter of offer is at the final stage. At the appropriate time we will file to the stock exchange or SEBI and from the PNB side also. I'm happy to share the PNB has also got the approval from the regulator to invest around Rs. 500 crore to the right to sue of the company and the debt we will support by 500 crore rupees. So, that our holding should be a 30% no less than 30% but it should be more than 26%. So, we should remain in the category of the promoter. This is the plan of the company for the business as well as the rights issue also and the future of the company is very bright because the housing sector is such a sector. Government is also promoting the sector and somebody was telling about the moment of the rate of interest. So, I think that is not a worry for us because if you see the borrowing cost of the company rewards the 7.30%. Last year there was a dip of around 61% on account of this, we have repaid the high-cost borrowings and some of the loan we have raised to the overnight MCLR so whatever there will be a moment of the interest rate in the borrowing side also. I think we should be in a position to pass on to the customer there should not be any worry only we have to think our NAI in the absolute number should increase. So, this is from the business point of as well as the capital side. One by one I will give the answer of the shareholder. Pradeep Sood has appreciated the working of the Company. I thank you to them and the another question is Sarabjeet Singh he has told about the roadmap which I have already told, interest moment, definitely we have to remain in the market if we will raise the funds at the higher cost, we will try to pass on to the customer and the Santosh Kumar sir they have

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appreciated for the good performance of the company and the comparison with the other company he was some worried still it is not at par I told you because we have rebalancing our book because we are not making the focus on the corporate side this was the reason. Our performance if you compare with the other NBFC who are involved in the housing loan that was the reason. You have also told about the women employee. Sir you have told 15%. I may correct you the number of the exact employee of the woman is 1425 that is not 15% that is 16.35% and we are promoting, we are promoting the woman also. Your question was the about the maternity benefit that as per the policy of the company, we are providing the all the benefit to them and renewable energy was also your question so we are taking appropriate steps to reduce the electricity cost. We are also trying to some of the places we are having our own building to put the solar plant etc, so we can reduce. Another question was the booster of the dose so I'm happy to share 87% of the employee of the company has already taken the vaccination and 100% has taken the one dose. Another question was Mr. Ajay Kumar Jain they have a compliment for the good progress. I am thankful to them they have told about the CSR activity. So, that is already we have given in the balance sheet also, 31.13 crores detail has already been the page number 172 note of the 32.1. Another is the detail on the 63 and number has already been advised by the MDSU in their index also. Manjeet Singh has told the one of the filmstar somebody has come in their housing loan, I'm happy to share because there are two type of the loans one loan when we are giving the housing loan. So, loan against whatever we are making the property suppose we are taking the insurance against the property. So if something happened wrong to the customer, the entire money will come to the company. So their housing loan will remain intact. Another is the LIC Policy. LIC Policy they are taking for the life. So LIC we cannot insist, but I'm happy to share the loan which we have given to a retail customer 95% of the total loan is covered to the insurance already short property insurance is there. Another question was Surinder Kumar Arora about the bonuses split. As on date we don't have any plan for the bonus and split also. We will take the appropriate action at the appropriate time. Another question with the Gagan Kumar ji like the Unnati loan, affordable loan they have appreciated so it is one of the focus area. Our MD and CEO also told in his speech also we are giving the focus for the Unnati loan also. Rate of hike I already told how to attract from the customer. So, we have already as I told you, we are having the dedicated team of the marketing also we are having the 23,000-channel partner so we are using to go to the last mile of the any customer to create the lead. Another question from Ashuti regarding the light issue already I have given the answer and merge with the existing like Kotak. I think it is not appropriate time to

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comment on this. Company is going good on the all the part so I think there is no need for the merger as on date of the company. Another question on the Ankur they have appreciated for the good corporate governance. Thank you to Ankur ji. Another question was the Mahendar Pal ji they have also appreciated the company secretary and sector is performing good. Another is the share price. Share price definitely it is a market driven. Company can definitely as I told you performance of the company will become further good because the target of the current financial year 22-23 60% growth will be there. If there is an increase in the business, increase the NRI, increase the profitability, I think no doubt the share price will also increase. Then Santos Bhandari ji, Charu Dev Pal, Juneja Ji. They have told me what is the future growth I've already told. Bhupendra Singh ji told the Northeast definitely will send you, as on date, we don't have any information. Yashpal Chopra ji I have already told performance they have shown the concern on the performance of the company. But I told you it is we have done the rebalancing of the balance sheet, time will come their profitability will also increase and we will be in a position to reward the customer also. I think I have replied all the question of all the shareholder. I am very happy to stay by you have taken the keen interest in the working of the company and I assure the company will do good and future is very bright because the sector is performing well. As far as the dividend is concerned dividend this year we are not declaring that dividend to conserve the capital. The question was the when the company will start giving the dividend that we will decide on the profitability of the Company. You want to add Hardayal anything

Hardayal Prasad: Because we are raising capital and the reason was to preserve capital and it is very essential. That was one of the reasons the primary reason why the dividend was not given but going forward as the profitability and the growth comes in, that will definitely be one of the important considerations.

Sanjay Jain: So in case any question is left and not answered, please email to us on investor.services@pnbhousing.com and we shall respond to you at the earliest. I hope the members have cast their vote suitably. The members who have not yet cast their votes now. The voting process shall remain open for one hour. The results of the e-voting shall be announced after receiving the report from the scrutinizer not later than 48 hours of the conclusion of the AGM and shall be submitted with the Stock Exchanges, NSE and BSE and shall also be available on the website of the company. The resolutions as set out in the notice shall be deemed to be passed today, subject to receipt of requisite numbers of vote. I would request the chairman to propose a vote of thanks.



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Atul Kumar Goel: Yes, I will take the opportunity to thank all of you who have supported us during this virtual meeting and participated in the best possible manner, I hereby declare the meeting as closed. Thank you. Thank you very much.

Moderator: Dear members, the time for e-voting has elapsed. All members who are participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM and this concludes the proceedings of the AGM. Thank you all for participating in the AGM.