



36th Annual General Meeting of PNB Housing Finance limited

August 12, 2024

- **Moderator:**
- Dear shareholders, good afternoon and a warm welcome to you all to the 36th Annual General Meeting of PNB Housing Finance Limited through video conferencing. For the smooth conduct of the meeting, members will be in mute mode, and audio and video will be opened only for the pre-registered speaker shareholders to enable them to speak at the AGM. Please note that as per the requirements, the proceedings of the annual general meeting are being recorded.
- Over to Ms. Veena G. Kamath, Company Secretary of PNB Housing Finance Limited.
- **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**
- *Namaskar.* Good afternoon, ladies and gentlemen. I, Veena G. Kamath, Company Secretary of your company welcome all the members, our chairman, the managing director and all the members of the Board of the Company, partners from T R Chadha & Co. and Singhi & Co., our statutory auditors, partners from Vinod Kothari & Co., our secretarial auditor, the scrutinizer, special invitees and the key managerial personnel of the Company to the 36th Annual General Meeting of the Company on this 12th day of August 2024, Monday commencing at 03:00 p.m. The meeting is convened through video conferencing and other audio visual means in accordance with the circulars and guidelines issued by the Ministry of Corporate affairs and the Securities and Exchange Board of India and applicable provisions of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements Regulation, 2015. I wish to introduce our chairman and the Board members participating in this meeting.
- Our chairman, Mr. Atul Kumar Goel is the Managing Director and CEO of Punjab National Bank. He is a Non-Executive nominee Director on the Board of our company. He's participating in this meeting from the boardroom of the company.
- Mr. Girish Kousgi is the Managing Director and Chief Executive Officer of the company. He's also participating from the boardroom of the company.
- Mr. Sunil Kaul is the Non-Executive nominee Director. He is attending this meeting from Singapore.

Regd. Office: 9th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001

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- Mr. Chandrasekaran Ramakrishnan is an Independent Director. He is the chairman of the Nomination and Remuneration Committee and IT Strategy Committee. He's attending this AGM from Chennai.
- Mr. Nilesh Vikamsey is an Independent Director and he is the chairman of the Audit Committee. He's attending this meeting from Mumbai.
- Mr. Sudarshan Sen is an Independent Director and attending this meeting from New Delhi.
- Dr. Tejendra Mohan Bhasin is an Independent Director and he's the chairman of the Risk Management Committee and the Corporate Social Responsibility Committee. He is attending this AGM from New Delhi.
- Mr. Neeraj Vyas is a Non-Executive, Non-Independent Director and he is the chairman of the Credit Committee of the Board. He is attending this AGM from Indore.
- Ms. Geeta Nayyar is an Independent Director and the chairperson of the Stakeholders Relationship Committee. She is attending this meeting from Mumbai.
- Mr. Pawan Kaushal is an Independent Director and he is attending this AGM from Mumbai.
- Mr. Dilip Kumar Jain is a Non-Executive nominee Director. He is attending this AGM from New Delhi.
- Participation of members through video conferencing is reckoned for the purpose of quorum as per the circulars issued by MCA and SEBI, and in terms of Section 103 of the Companies Act, 2013. I hereby confirm that the requisite quorum as required under law is present in this meeting. I now request the chairman to preside over the meeting.
- **Mr. Atul Kumar Goel – Chairman, PNB Housing Finance Limited:**
- Dear members, very good afternoon to all. I welcome you all the 36th Annual General meeting of the PNB Housing Finance Limited. It is a pleasure to connect with you all through this meeting on video conferencing. On behalf of the company's Board as well as on behalf of on the Board of Directors. I would like to thank you for joining us today. The company secretary has just informed that the quorum is present and I call the meeting to order. The company secretary will now provide general instructions to the members.

- **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**
- Dear members, the annual report, the notice of this 36th Annual General Meeting together with instructions for remote e-voting, e-voting today and instructions for attending the meeting on VC and process for registration of email IDs was sent to all the members who had registered their email IDs. The said documents were sent on the 17th of July 2024 through NSDL. The addendum to the AGM notice was sent to the members through emails on August 1, 2024. These documents are also available on the website of the company and on the website of National Stock Exchange of India Limited and BSE Limited where the securities of the company are listed and also made available on the website of NSDL. We had received requests from 59 members for physical copies of annual reports and the reports were dispatched.
- The company has made arrangements for the members to participate in this meeting through the video conferencing facility provided by NSDL. Facility for joining this meeting through video conference or other audio visual means is on a first come first serve. Members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. Since the AGM is being held through VC in accordance with the MCA circulars, the facility for appointment of proxies by the members has not been made available. Remote e-voting facility was made available for all the eight agenda items during the period commencing from August 8, 2024 Thursday 09:00 a.m. till August 11, 2024, Sunday 05:00 p.m. All the members who are holding shares as on the cut-off date that was August 6, 2024 are entitled to vote in terms of the applicable rules. Members joining the meeting through video conferencing who have not cast their vote using remote e-voting facility may vote today through e-voting facility provided on the NSDL portal. The members who have already cast their vote by remote e-voting prior to this AGM shall not be entitled to cast their vote again.
- The company has received requests from 32 members to register as speakers at the meeting. Accordingly, the moderator will facilitate the speakers one by one to express their views when the chairman opens the floor for question and answers. Members may ask their queries during the meeting through communication box appearing on their screen. Members are requested to type your email IDs also. In case of paucity time, the responses can be sent by email to such members. Answers to the queries will be given suitably in the last. 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 request to investor.services@pnbhousing.com.
- Thus, I confirm to the Chairman that all efforts have been made by the company to enable the members to participate and vote on the items being considered at this meeting. I now request the Chairman to present his statement.

- **Mr. Atul Kumar Goel – Chairman, PNB Housing Finance Limited:**
- Thank you very much, Madam Veena Kamath. Dear shareholders, very good afternoon to all. Firstly, I would like to extend my heartfelt gratitude on behalf of the Board of members to all our investors and the shareholders for their support and confidence in the company's growth prospect. With your belief in our vision, we are motivated to continue striving for excellence and delivering long term value. I am thankful for all your unwavering support and commitment in our journey.
- It gives me immense pleasure to address you and present the 36th annual report along with consolidated financial statement of PNB Housing Finance Limited for the financial year ended March 31, 2024. As far as economic review and outlook is concerned, despite challenges faced in the global economy such as geopolitical conflict and high inflation, the Indian economy demonstrated another year of growth, driven by increasing disposable income, domestic consumptions and favourable demographics. It is estimated to have grown by 8.2% in the real term in financial year 2023-2024, high income growth in urban centres, increased consumer confidence level, resulting in robust consumption expenditure. Credit growth exhibited significant strength during the fiscal year under review. Notable credit expansion in India has consistently exceeded deposit growth by a margin. This growth has been primarily driven by personal loan, bolstered by enhanced digitalization, and prominently supported by non-banking financial companies sector.
- Driven by better than expected performance of the advanced economies, especially the US, the global economic outlook remained stable for 2024. However, India is expected to continue its position in the global scenario and register a growth of 7.2% in the financial year 2024-2025. The optimism stems from both public and the private investment and an anticipated recovery in the rural income owing to the anticipated normalcy in the monsoon cycle. Also, a healthy balance sheet of the corporate sector is expected to drive upward financial cycle. Further, the government of India's favourable policy reforms, incentive for the consumers and sustained investment in augmenting the country's physical digital infrastructure helped create a foundation for robust growth. To sum up, India is expected to continue being one of the fastest growing economy in the world.
- Indian housing finance industry - the upward growth trajectory witnessed in the country's economy also reflected its impact on the real estate sector. In financial year 2024, the scale of the top seven cities increased by 17% year-on-year to 712 million sq. ft. supported by continued healthy demand from end users. The decadent low inventory and the favourable year to sale are anticipated to lead real estate developer to expand their launch pipelines resulting in healthy housing loan demand. The housing finance company owned book portfolio estimated to grow at 12 to 14% for the financial year 2025 in light of the robust launch pipeline and demand as on the 31st March 2024.

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- The aggregate own book housing loan portfolio of NBFCs as well as the housing finance company and bank stood approximately Rs. 24.9 lakh crore. This figure which I am giving only for the housing finance company engaged in the NBFCs. Housing credit increased at a compound annual growth rate of 14% during March 2023 to March 2024. The growth trajectory to affordable housing segment significant housing shortage and lower mortgage penetration augurs well for the growth of the affordable housing segment in India. Housing finance companies like PNB Housing with loan products for affordable segment like Roshni with a geographically diversified portfolio, deep distribution focus, niche customer segment in Tier II, Tier III cities and smaller towns with underwriting model are attractively positioned to capture the opportunities.
- Further the government imputes on housing for all along with multiple initiatives to drive home ownership, meaning a conducive growth environment for the housing finance company and affordable housing finance companies. Under the Pradhan Mantri Awas Yojana - PMAY since 2015-2016 over 4.21 crore houses has been sanctioned. The cabinet has decided to further expand the PMAY and construct 3 crore additional rural and urban houses. Further in the Union budget financial year 2024-2025 under Pradhan Mantri Awas Yojana Urban 2.0 to address housing needs of 1 crore urban poor and middle class families the investment of Rs. 10 lakh crore including the central assistance of Rs. 2.2 lakh crore in next 5 years to be made.
- The long term outlook for house finance company remain positive supported by a large underserved market under affordable housing segment, favourable demographics, housing shortage and government incentives like tax benefit, subsidies and schemes like Pradhan Mantri Awas Yojana. Further, the key factors like demography with projected average age in India of 31 years by 2034 with an estimated 1 billion Indians between the age of 15 to 64 years working age bracket expected per capita income growth up to \$ 4000 by 2030. Millennials and young working population preferring to buy house after the pandemic and India's low mortgage penetration rate would be driving the growth of housing sector in India. As far as business overview of PNB Housing Finance is concerned, PNB Housing Finance is a trusted brand in the housing finance sector with more than three and a half decade of specialized experience in enabling dreams of the home ownership for millions of Indians through 300 outlets spread over the various states. The Managing Director and CEO will brief you on the sector and company's performance during financial year 2024 in his address.
- Corporate governance - we prioritize sound corporate governance and remain steadfast in our commitment through ethical corporate practices. Our actions are guided by the principle of ethics, transparency, fairness, professionalism and accountability. These values serve as the foundation of the actions of our employees and management. We recognize the importance of upholding the trust and confidence reposed in us by practicing sound governance principles and consistently

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fostering a culture of integrity. We aim to ensure that your company operates in a manner that aligns with the best interest of our stakeholders.

- As far as outlay is concerned, considering the industry structure, opportunity and threats, risks and concerns, mitigating tools, internal control, inclusive human capital etc. discussed in detail above, PNB housing Finance has a huge potential for growth and poised to leap forward in financial year 25 in meeting the housing needs of millions of individuals. The company will have consistent focus on ethical practices driving quality growth, maintaining a good assessed quality and liquidity, enhancing profitability and managing highest governance standards.
- Acknowledgements - I express my appreciation to my fellow Board members for their invaluable contribution towards strengthening the company. I thank the investors, shareholders and customers for their trust and support. I thank the leadership team and our employees for their efforts to steer through the challenges and determination to create a stronger PNB Housing Finance. I also wish to thank the regulators that is Reserve bank of India, the National Housing Bank, the Securities and Exchange Board of India, Stock Exchanges Ministry of Corporate affairs, the promoter banks and other bankers, the auditors, our esteemed customers, our authorities and agencies who have provided continued support and have been instrumental in our success. I extend my sincere thanks to all stakeholders for their trust and confidence in your company with regard.
- As informed by the company secretary, the AGM notice, annual report and all the relevant documents have been sent by electronic mode to those members whose email addresses are registered with the company or depositories. These documents have also been made available on the company's website. Considering the same, I would like to take the notice dated 18th June 2024 and the addendum to the notice dated 1st August 2024 relating to the 36th Annual General Meeting of the Company as read. Now, I request the Company secretary to present the auditor's report for the financial year 2023-2024. Over to you madam, please.
- **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**
- Thank you, sir. Dear members, M/s T R Chadha & Co. and M/s Singhi & Co., the joint statutory auditors of the Company have given that unqualified audit report on the consolidated and standalone financial statements of the company for the financial year ended March 31, 2024. There are no qualifications, observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the company. Independent auditor's report on audit of IndAS financial statements together with annexure relating to report on other legal and regulatory requirements, including report on the internal financial controls are placed in page numbers 298 to 305 of the annual report.

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- M/s Vinod Kothari & Co. was appointed as the secretarial auditor as per section 204 of the Companies Act for the financial year 2023-2024. The report submitted by the secretarial auditor is placed as annexure 6 to the Director's report at page numbers 142 to 145 of the annual report. There are no qualifications, observations or other remarks made by the auditor. Hence, the auditor's reports are being taken as read. Thank you.
- Now, with the permission of chair, I request the managing director and CEO Mr. Girish Kousgi to address the members.
- **Mr. Girish Kousgi – Managing Director & CEO, PNB Housing Finance Limited:**
- Dear shareholders, esteemed colleagues and friends, it's with great pleasure that I welcome you all to our 36th Annual General Meeting. As we gather today, I'm reminded of the rich history that has shaped our company. We started our journey more than three decades back to recognize the cherished aspiration of individuals to own a home. Over the decades, we have successfully fulfilled the dream of lakhs of homeowners across the country. Currently, India stands as the fifth largest economy in the world and is poised to become a 5 trillion economy in the next 3 to 4 years. Stepping into what we proudly call the era of Vikasit Bharat, this growth is fuelled by the governments favourable policies, thriving manufacturing and services sectors, rising income levels and substantial infrastructure investments. Housing as a key pillar will remain vital to this growth journey, propelling the economy through its extensive forward and backward linkages.
- For many Indians, investing in housing is the largest financial commitment of their lives. With changing income profiles, the demand for housing across all segments is set to surge. Yet mortgage penetration in India is among the lowest globally, around 12% as of March 2024, underscoring a significant growth potential for our sector. Your company has designed its strategic priorities to drive sustainable and profitable growth and enhance stakeholder value by expanding retail portfolio, strengthen asset quality, diversifying liability book, leveraging digital transformation and enhancing customer experiences. As a result, we have set five priority areas for our collective efforts.
 - First on growth. We aim to deepen our retail loan book by targeting high yielding, affordable and emerging market segment with dedicated vertical for sales, credit, operations and collections. We commenced operations in affordable segment in January 2023 and achieved a loan book of Rs. 1,790 crores within 15 months. This remarkable growth makes us the fastest growing player in the segment.
 - Second; we have built pan India distribution network of 300 branches with 160 branches for affordable, 50 for emerging markets and 90 for prime

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business. We plan to continue our expansion journey by adding 40 to 50 branches every year.

- Third; improving asset quality remains a priority and we are committed to leverage advanced analytics and digital tools to maintain industry best in class asset quality. Additionally, we have verticalized the collection team based on resolution buckets to improve asset quality.
 - Fourth; diversifying our funding mix is another focus area exemplified by successful completion of a Rs. 2,494 crore rights issue in May 2023 which helped us to access debt market, improved our CRAR and reduce leverage.
 - Fifth; lastly, we are investing heavily in technology and analytics to strengthen our core and drive efficiency, ensuring we maintain our technological edge through significant investments in digitization.
- At the back of these strategies, we started seeing tangible results that validated the effectiveness of our approach.
 - During the year, we disbursed Rs. 17,583 crores, reflecting a growth of 17.5% over FY23. We closed the financial year with loan asset of Rs. 65,358 crores, a growth of 10% on the overall book and 14.1% on the retail book. Our AUM as on 31st March 2024 stood at Rs. 71,243 crores. There was a remarkable improvement in asset quality with gross NPA down by 57% year-on-year to Rs. 984 crores. As a result of our efforts to resolve delinquent accounts, we reported gross NPA of 1.5% at the end of FY24 against 3.83% at the end of FY23 and 8.13 at the end of FY22. The net NPA stood at 0.95% at the end of FY24. These proof points gave us confidence in our ability to navigate challenging market conditions and position PNB Housing Finance towards long term success.
 - During the year, on the back of business performance and rights issue, we restarted borrowing from debt capital market and received NHB refinance of Rs. 3000 crores. We are a largest deposit taking housing finance company in India which contributed 30% to our total borrowing. We reported 44% growth in net profit to Rs. 1508 crores in FY24 from Rs. 1,046 crores in FY23. Our return on assets improved to 2.2pc in FY24 from 1.61pc in FY23 and return on equity was 10.9pc in FY24. The company is well capitalized with CRAR at 29.26pc and leveraged at 3.68 times as on 31st March 2024. Our credit rating was upgraded to AA+ by all the major agencies in India, that is ICRA, CARE, India Ratings and most recently CRISIL as well, which will help in reducing the cost of borrowings further. Today, our geographic reach and focus on mortgage substantiate a strategy to tap into the evolving Pradhan Mantri Awas Yojana landscape, the recently approved PMAY urban2 .0 scheme by the Government focuses on its commitments to inclusive growth. Under the said scheme, assistance will be provided to 1 crores urban poor and middle class families through State Union Territories, PLIs to construct, purchase or rent a house at an affordable cost in

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urban areas in 5yrs. The government assistance of 2.3 lakh crore will be provided under the scheme. This is a substantial stride towards the realization of the government's vision of housing for all and your company with PAN India presence and multiple product segment is ready to seize the available opportunity. Now, as we look to the future, we are well positioned to build on strong foundations within retail. We will concentrate on high yielding affordable and emerging market segments that will help in improving the margins. With the vast opportunity in the mortgage space, we plan to restart corporate lending focusing on select builders and geographies, smaller loan ticket size and funding construction finance segment. We aim to maintain corporate book size to less than 10pc of the total loan assets. Our future outlook is one of growth and profitability.

- At PNB Housing Finance, we place the utmost importance on robust governance ensuring transparency, accountability and integrity in all our operations. With the objective of community building, our CSR arm Pehel Foundations spearheads initiatives aimed at the holistic development of under-served population, enhancing their quality of life from education and healthcare to livelihood programs. The Foundation has made a tangible difference in many lives. We take great pride in the way we have bounced back and this could not have been possible without the army of champions, our employees who are the backbone of our success and we are proud to have a vintage team that has been with us for many years. Today, each one of us work with a growth mind-set, joining forces to deliver the best to our customers and stakeholders alike.
- Beyond this, we have consciously cultivated the culture of open communication, trust and collaboration to drive performance. Our recent, "Great Place to Work" certification is a badge of honour that reflects our tireless efforts to build a workplace where our people feel valued, empowered and motivated to deliver the best. As we stand to leap beyond, am filled with a deep sense of pride and gratitude. I take this opportunity to extend my gratitude to our customers, vendors and the employees for their resolute trust in us. I wish to thank the regulators, that is RBI and NHB, bankers, investors and rating agencies for their continued support. I would also like to thank the Board for their continued guidance. As we look to the future, am convinced that we will continue to thrive with renewed vigour, vision and steadfast commitment. Our journey is not just about financial growth, it's about making a meaningful impact on the lives of millions of people across India. Thank you. Now I would request the Chairman to take up the resolutions as set forth in the notice.
- **Mr. Atul Kumar Goel – Chairman, PNB Housing Finance Limited:**
- Thank you Kousgi ji. We will now take up the resolutions as set forth in the notice of the 36th Annual General Meeting. I request the Company Secretary to take us

through the business that has been placed for the consideration of the members through remote e-voting and e-voting during the meeting.

– **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**

- Thank you Sir. I would like to take up all the business items and resolutions as set forth in the notice of the AGM. There were 9 agenda items listed in the notice of the AGM dated June 18th 2024. Then, due to subsequent developments, we had to withdraw our agenda item no.2 and the company had issued an addendum on 1st August 2024. Hence there are 8 agenda items for the consideration of members. Agenda items numbers 3 to 9 dated June 18th 2024 shall be read as agenda numbers 2 to 8. While presenting the agenda items, I would be providing the page numbers of the original notice for the reference of members.

1. Agenda item no.1 is for adoption of audited standalone and consolidated financial statements of the company for the financial year ended March 31st 2024, together with reports of the directors and auditors thereon, which is an ordinary resolution. The complete financial statements, standalone and consolidated with all annexures thereto, the report of directors and auditor's report have already been provided to the members in the annual report circulated on July 17th 2024 and copies are made available on the website of the company, NSDL, NSE and BSE and made available for inspection in the registered office of the company.
2. Agenda item no.2 of the notice dated June 18th 2024 stands withdrawn and hence agenda no.2 after issue of addendum is for reappointment of Mr. Dilip Kumar Jain as a non-executive nominee director who retires by rotation at the meeting and being eligible, offers himself for re-appointment. This proposal is as per the requirement under section 152 of the Companies Act 2013. Brief profile and all the relevant particulars of Mr. Dilip Kumar Jain are provided in the explanatory statement at page nos. 20 to 22 of the notice and page no.43 of the annual report. The Board has recommended for the passing of this resolution.
3. Agenda item no.3, for appointment of M/s. C.N.K & Associates LLP and agenda item no.4, for appointment of M/s. M.M Nissim & Co. LLP as joint statutory auditors of the company, both requiring ordinary resolutions. The term of the present joint statutory auditors will come to an end on the conclusion of this AGM. In terms of the RBI guidelines and the company's policy for the appointment of statutory auditors, after following the due procedure, the Board has recommended to the members for the appointment M/s. C.N.K & Associates LLP and M/s. M.M Nissim & Co. LLP as joint statutory auditors of the company for a period of 3 years. From the conclusion of this meeting, until the conclusion of the 39th AGM of the company to be held in the year 2027. Disclosures under regulations 36(5) of the SEBI listing regulations in respect of these two proposals are provided in page nos. 14 and 15 of the explanatory statement forming part of

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- the AGM notice. The Board has recommended for the passing of these two resolutions.
4. Agenda item no.5, for material related party transactions with Punjab National Bank requiring ordinary resolutions. The company enters into various types of banking transactions with Punjab National Bank in the ordinary course of business which are disclosed in the notes forming part of the financial statements. The transactions are expected to exceed the threshold limits prescribed under section 188 of the Act and regulation 23 of the Listing Regulations and qualify as material related party transactions. Accordingly, the Company has recommended to the members for approval and for giving further authorization to the Board and committees for carrying out and continuing with the arrangements and transactions with PNB as detailed in the explanatory statement at page nos. 15 and 16 of the notice. The Board has recommended for passing of this resolution.
 5. Agenda item no.6, for material related party transactions with PNB Gilts Limited as an ordinary resolution. Punjab National Bank is the promoter of PNB Gilts Limited, hence a related party of the company. The company enters into transactions of sale and purchase of securities and services for maintaining SGL Account with PNB Gilts Limited. Details of transactions are disclosed in the notes forming part of the financial statements. The transactions are expected to exceed the threshold limits prescribed under section 188 of the Act and Regulation 23 of the Listing Regulations and qualify as material related party transactions. Accordingly, the company has recommended to the members for approval and for giving further authorization to the Board and the committee for carrying out and continuing with the arrangement and transactions with PNB Gilts Limited as detailed in the explanatory statement at page nos. 16 and 17 of the notice. So the Board has recommended for passing of this resolution. The details of related party transactions pursuant to regulation 23 of SEBI Listing Regulations are provided in annexure 2 of the notice at page nos. 23 and 24 of the notice. The Board has recommended for passing of this resolution.
 6. Agenda item no.7, seeking approval for offer or invitation for subscription of non-convertible debentures or bonds, secured or unsecured of any nature, upto an amount not exceeding Rs.10,000 crores on private placement by way of a special resolution. The company intends to raise long term funds through non-convertible debentures in the current year to meet its lending requirements and also to meet the regulatory requirements as a large corporate. It is therefore recommended that the shareholders authorize the Board of Directors to borrow money through NCDs upto Rs.10,000 crores through private placement from time to time in one or more transactions upto the conclusion of 37th Annual General Meeting of the Company. This borrowing will be within the overall borrowing limits approved by the members of the company. Complete particulars of the proposal, nature of transactions and other related details are provided in page nos.17 and 18 of the explanatory statement forming part of the notice.

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7. Agenda item no.8 is for appointment of Mr. Neeraj Madan Vyas as an Independent Director. Mr. Neeraj Vyas who is liable to retire by rotation has been determined to be a fit and proper candidate for appointment as an Independent Director and the proposal has been recommended by the Board to the members for his appointment as an Independent Director for a term of 3yrs., commencing from the date of this meeting until the conclusion of the AGM of the company for the financial year 2026-27. Mr. Neeraj Vyas is qualified for appointment as an Independent Director in terms of section 149 of the Companies Act 2013 and regulation 16(1B) of the SEBI Listing Regulations. Complete particulars of Mr. Neeraj Vyas are provided in annexure 1 at page nos. 20 to 22 of the notice.
- Approvals for all the resolutions 1 to 8 are very important for the company to carry on its business smoothly during the year and upto the next annual general meeting.
Hence, we request a support from the members and request the members who have not yet voted to cast their votes today before the closure of the voting window. Members can use the e-voting platform provided by NSDL and click on vote tab on the video conference screen to avail the e-voting facility. E-voting is now active. It will remain active till 30 mins. after the conclusion of the meeting. Thank you.
 - I now request the Chairman to take up discussions on annual accounts.
 - **Mr. Atul Kumar Goel – Chairman, PNB Housing Finance Limited:**
 - All the resolutions explained by the Company Secretary are put to vote electronically. We will now open the floor for expression of views or for any questions on the financial statements for the year ended 31st March 2024 and other resolutions moved at the meeting. I request the members to follow some basic guidelines which will be announced by the moderator for a smooth question and answer session. Over to moderator.
 - **Moderator:**
 - Thank you Sir. Before we go live with the Q&A, here are some basic guidelines. Kindly turn on your video when you are projected on the broadcast screen and proceed to ask the question. Your audio and your video will be opened on the announcement of your names. Please mention your name and the location from where you are joining. Each shareholder will have 2 mins for their questions so that the other speakers will also get an opportunity to share their views.

- **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**

- Responses will be provided for all the questions at the end. Once, you have asked your question, you can mute and continue to watch the proceedings. I now request the moderator to enable our speaker shareholders one by one. Thank you.

- **Moderator:**

- Thank you mam. I now invite our 1st speaker, Mr. Gaurav Kumar Singh. Sir, you are now placed in the meeting. Kindly unmute your mic to speak.

- **Mr. Gaurav Kumar Singh – Shareholder:**

- Hello? Am I audible?

- **Moderator:**

- Yes Sir, you are audible.

- **Mr. Gaurav Kumar Singh – Shareholder:**

- Thank you so much. Respected Chairman Sir, Board of Directors and fellow shareholders, good afternoon to all of you. My name is Gaurav Kumar Singh joining this meeting from New Delhi. Sir, first of all, I would like to welcome you all and would also like to thank our Company Secretary and her entire secretarial team for giving me the opportunity to express my views on this platform. Sir, the company is doing extremely well as it is reflecting in our share price, so the credit goes to you and to all the employees of the company. Sir, I just want to know, when legal cases are on in our company and what steps you are taking to reduce them and what will be our future roadmap for the next 5yrs.? Sir, as far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. Once again, I wish to thank our CFO, Company Secretary and the entire secretarial team for maintaining high standards of corporate governance. In the end, I wish a bright future for the company and a great health for all of you. Thank you Sir. Jai Hind!

- **Moderator:**

- Thank you so much Sir. I now invite Mr. Surendra Kumar Arora. Sir, you are now placed in the meeting. Kindly unmute your mic to speak. Sir, I request you to unmute your mic.

– **Mr. Surendra Kumar Arora – Shareholder:**

- Namaskar Chairman Sir, I am Surendra Kumar Arora, attending this meeting from Noida. Sir, first of all, I would like to comment on the speeches of the Chairman and MD Sir. It was a wonderful and a very informative speech Sir. Sir, you have explained so much that I don't know what to ask you all. Sir, I just want to know from you one thing , please tell me a bit about the Roshni scheme. What is the number of customers under it? Also, if you tell me a bit about the price, it will feel good. Also please tell me about your roadmap for the next 2yrs. I would like to congratulate the Company Secretary and the team members for having helped us in joining this meeting so easily. Thank you very much.

– **Moderator:**

- Thank you so much Sir. I now invite our next speaker, Mr. Rakesh Kumar. Sir, you are now placed in the meeting. I request you to unmute your microphone and turn on your video.

– **Mr. Rakesh Kumar – Shareholder:**

- Hello! Am I audible Sir?

– **Moderator:**

- Yes, we can hear you Sir.

– **Mr. Rakesh Kumar – Shareholder:**

- Chairman Sir, Board of Directors, Company Secretary and all shareholders, thanks a lot to all of you for giving me a chance to speak on this platform. Sir, I have only one question – Sir, our means to earn money is our savings in the form of shares and the bonus that we get on it is like a bonus for us. The returns should be such that we always hold on to your shares throughout our life and hold it to our heart throughout. The rate at which our shares are trading in the market today, Sir, I would like to congratulate you only for that. Thanks a lot to you Sir. Thank you Sir.

– **Moderator:**

- Thank you so much. I now invite our next speaker, Mr. Gagan Kumar. Sir, you are now placed in the meeting. I request you to unmute your microphone and turn on your video.

- **Mr. Gagan Kumar – Shareholder:**

- Am I audible?

- **Moderator:**

- Yes Sir, we can hear you.

- **Mr. Gagan Kumar – Shareholder:**

- Ya. Good afternoon Mr. Chairman, Board of Directors and fellow shareholders, myself Gagan Kumar. I am joining this meeting from Delhi. My DPID is 30020611044542. Sir, I am the shareholder of your company since IPO. I used to attend the physical interaction also and these days, we are at this portal. I just want to say that from Rs.600 to 913, almost 1.5 times up in the share price, a good appreciation for our investments and I feel that when the appropriate time comes, we will get rewarded by dividend also, a handsome dividend also and I want to know from the management that, what is our strategy to attract customers so that they don't go to any other bank but to our bank? Do we have any kind of strategy? Any kind of waiver or some kinds of discounts and if a shareholder wants to take our facilities, then that shareholder can get some discounts on the.....what is our strategy to take customers from other banks? Their loans running in other banks and if we offer them some low interest rate or some discount charges or less charges, I feel it would be great for our company and I already talked about our share price and I have already asked about the value creation roadmap. I want to say one more thing Sir, your promoter holding is 28pc. Can we expect any buyback from your side? My last but not the least point is, I requested for a hard copy of the balance sheet which was promptly sent to me on time. Thank you so much to the CS and the entire secretarial team for maintaining high standards of corporate governance. Along with the secretarial team, I want to mention here that our marketing team has done a great job. These are the people behind our customers. They know and they tell people to come to us and take our services. So big thanks to secretarial team along with the marketing team. Thank you so much for this opportunity. I do not want to take much time as I know, Madam Veena has also mentioned that there are 30-32 speakers in line. Thank you so much for this opportunity. Over to you Moderator.

- **Moderator:**

- Thank you so much. I now invite our next speaker, Mr. Manjit Singh. Sir, you are now placed in the meeting. I request you to turn on your microphone and your video.

- **Mr. Manjit Singh – Shareholder:**

- Am I audible Sir?

- **Moderator:**

- Yes Sir, you are audible.

- **Mr. Manjit Singh – Shareholder:**

- Management team, Secretarial team and my dear shareholders, , I welcome you all. The way our reserve has improved, our reserve has improved nearly 40pc, so how are we going to use that reserve? If you could tell us about it, then the shareholders will get a lot of knowledge about it. I would like to congratulate you over the 20pc that you have kept aside for employee benefits. This 20pc that you have kept for employee benefits is a good thing because it shows that you think a lot for employees. Under Housing Finance, this is something that will take the country ahead. If housing finance companies stay good, then I hope that the country will improve. Rest, the sector under which we are there, the range in which we finance, please tell us about it. If you brief us on it, then we will come to know as to how much crores or how many lakhs we are into it. We will come to know a bit about it. Rest, you are look so happy and always smiling while conducting this AGM. Our company's BSE code 540173 under PNB Housing, our investors invest in it with full confidence and trust. Keep smiling like this as you run the company. I will pray to God so that our company prospers by leaps and bound. This is what I hope for. The arrangement of the secretarial department which has connected us with you has taken the pain to explain each and everything to us so that we are able to connect with you. Thanks a lot. I wish that the company improves in the coming future. Thank you for the management team. Thank you for the secretarial team.

- **Moderator:**

- Thank you Sir. I now invite our next speaker, Mr. Santosh Kumar Saraf. Sir, you are now placed in the meeting. Kindly unmute your microphone and turn on your video.

- **Mr. Santosh Kumar Saraf – Shareholder:**

- Hello!

- **Moderator:**

- Hello! Sir, we can hear you.

– **Mr. Santosh Kumar Saraf – Shareholder:**

- Respected Chairman Sir, members of the Board and other dignitaries, I am Santosh Kumar Saraf from Kolkata saying Ram Ram to you all. I hope that you all are healthy. I also welcome our Secretary, Madam Veena ji to this company. I hope that she will continue to maintain good relations like this with us. You have spoken a lot in your lecture in details. That's why I have no questions for you. Just one point, please tell me whether you conduct CSR activities or not. What steps are you taking to increase promoter holding? Please continue with this VC meeting. I will request Veena Madam to tell Goel Sir to continue with the VC meeting next year also so that we can express our feelings towards him. I am also grateful to all your employees for their excellent work. Thank you.

– **Moderator:**

- Thank you, sir. I now invite the next speaker, Mr. Lokesh Gupta. Sir, you are now placed in the meeting. Kindly unmute your microphone and turn on your video.

– **Mr. Lokesh Gupta – Shareholder:**

- I'm Lokesh Gupta from Delhi. Greetings to you and all the board members. Sir, there was an excellent Chairman speech in which you told us everything about the company's present and future. Before that, some shareholders asked questions. After that, no questions were left, sir. Sir, our government is giving a lot of boost to affordable housing. We are also moving towards luxury housing. What kind of demand are we seeing regarding that, sir? And, sir, regarding NPA as well. What is our situation there? What are we doing to recover it, sir? Sir, I have faith in you. Whatever decisions you take about the company, it will be good for the company. If the company does well, it will be reflected in the share price, sir. Sir, regarding the Company Secretary. I would like to thank madam very much for the kind of hard work her team has done. Every shareholder who approaches with problems, finds a solution. This is very rare. Sir, we have got a good portal. I request you that if we do AGM in VC portals, then the shareholders of pan India will stay connected with you. Rest, I wish you a good future for the company. Thank you, sir.

– **Moderator:**

- Thank you so much, sir. I now invite Mr. Ankur Chanda. Sir, you are now placed in the meeting. Kindly unmute your microphone and turn on your video. Sir, I request you to unmute your microphone. Sir, we cannot hear you. We are facing some technical issues with the speaker.
- So, now I invite our next speaker, Mr. Ajay Kumar Jain. Sir, you are now placed in the meeting. Kindly unmute your microphone and turn on your video.

– **Mr. Ajay Kumar Jain – Shareholder:**

– Hello Mr. Chairman. I'm Ajay Kumar Jain, a shareholder of your company, from Delhi. I joined this meeting because I wanted to convey to the Chairman that he has taken the company to new heights with his vision.

– **Moderator:**

– Sir, we cannot hear you.

– **Mr. Ajay Kumar Jain – Shareholder:**

– The Roshni scheme of the bank is catering to the Pradhan Mantri Awas Yojana scheme for affordable housing. It makes me happy that every man can have a house. The common man can easily avail a housing loan through the Roshni scheme. The NPA is a very important aspect in a company's financials, and knowing that our NPAs have reduced, is praiseworthy. What benefit would be passed on to the common man, which is also the dream of our Prime Minister. In case of a private placement, do consider us shareholder too, so that our savings remain in safe hands and we get good returns too. Sir, I have another suggestion. Please intimate the shareholders of the auctions that you undertake to recover bad loans, so that we too can benefit from it. Through your Mission, the CS Team has made a good arrangement, which is not just a formality, but they have pursued it too. May the company soar to new heights under your leadership. Jai Hind!

– **Moderator:**

– Thank you, sir. I now invite Mr. Sarvjeet Singh. Sir, you are now placed in the meeting. Kindly unmute your microphone and turn on your video.

– **Mr. Sarvjeet Singh – Shareholder:**

– Chairman, sir, first of all, good afternoon to you, all the board of directors, all the staff of PNB Housing Limited, and my co-fellow shareholders. Chairman, sir, the way you spoke about the company in your opening speech, it's clear that our future is a bright future. But the way our share price went to the lows of Rs. 604, and a 52-week high of Rs. 913, and even today our share is trading at around Rs. 835. So, sir, we have complete faith that in the coming time, our share price will soon cross four digits. Rest, Chairman, sir, the way I saw it, promoter holding is around 28.13%. So, sir, to increase promoter holding are we planning any buy back, etc. So, sir, tell me a little bit about it. The mutual funds have increased their holding from 3.37% to 5.86%. We have complete faith that our future is a bright future as mutual funds always increase their scope where they have full hope. So, Chairman, sir, I would say that our company's future is a bright future. What are our roadmaps for the next 24 months? And, chairman, sir, I would like to say that now that the pandemic is over, please keep a physical AGM next year if possible, so that we can meet each other in person. Thank you, Chairman sir for giving me a chance to speak.

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- **Moderator:**
- Thank you so much, sir. I now invite Mr. Praveen Kumar. Sir, you are now placed in the meeting. Kindly unmute your microphone and turn on your video.
- **Mr. Praveen Kumar – Shareholder:**
- A very, very good afternoon to my Respected Chairperson, well-decorated esteemed board of directors, my fellow shareholder. Myself, Praveen Kumar, joining this meeting from New Delhi. I have a few observations which I'd love to share with the entire house. But before that, in this financial year, this is our first interaction with the management. So, I wish the entire management team, each and every employee of our company, a happy, healthy, and prosperous future. Coming down to my observation, the most excellent address to the shareholder. It was very, very in-depth, sir, very, very informative for a retail investor point of view. So, I'm very, very thankful for your hard work. You prepare your speech because this is the annual address to the shareholder and you did this job fantabulously well. So, I'm very, very thankful. I'm with the company since IPO and I've seen lots of up and down. But last year's performance was a historically milestone will all round progress in that aspect of it. I'm very, very thankful, respected chairperson. I salute your leadership quality, vision, dedication to bring sustainable growth for a retail investor like me as far as my investment is concerned. So, I'm very, very happy to be part of such a very, very interesting company.
- There are a few points which I'd love to discuss here with due respect to my earlier speaker. A) If you see the larger scale of it in North India, all the housing finance companies, they are based in Mumbai. But there are very, very few companies which are based in Delhi and we are one of them and we are pioneers in that aspect of it because we are associated with PNB Bank. I mean, that truly brings credibility to the fore. So, I'm very, very thankful to you and the entire management team to show them that, yes, we will do it in a very, very nice way, creating value for the retail investor. B) The mutual funds increased their holding. That's truly a very positive sign as far as the investment is concerned. Third sign which truly shows that our management brings NPA down. That's another feather on the cap of the management, which I truly appreciate.
- I wholeheartedly supported all the resolutions which you set out for the notice today. Excellent corporate governance maintained by our Respected CFO, CS and their entire team. Even during the course of time, if you have any update that will be promptly replied. So, I'm very, very thankful. A company who listens to the retail investor and has a red carpet welcome as far as our update and query is concerned. So, I'm very, very thankful that truly boost our morale as far as our investment is concerned. And one more thing which I'd love to address here, which is very, very remarkable, which I feel personally that that's something great our management is doing. I live in New Delhi, and if you see offline advertising, by the Marketing and

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Communication team, they are doing a fantabulous job. If you see Delhi NCR also in Gurgaon and Noida, our advertisement truly attracts the consumer. And that's brings lot of business to the company. So, I'm very, very thankful to the person who organized that, our Head of the Communication and Marketing team. I think they are doing fantabulous job as far as attracting the customer to the core. And with this opportunity, I love to thank once again thank the entire management team, Secretarial Team for giving me this platform to share my views and express my observation. I wish all the luck and all the best for the future, sir. May God bless you so that you will keep this momentum in the future also. Thank you, sir. Thank you very much. Jai Hind.

– **Moderator:**

– Thank you so much. I now invite Chetan Chadha and Krishan Lala Chadha. You're now placed in the meeting. Kindly unmute your microphone and turn on your video.

– **Mr. Chetan Chadha/Krishan Lala Chadha – Shareholders:**

– Thank you, sir. Thank you so much to give me the chance to speak with you. Sir, before me, all the shareholders have praised the company a lot. But sir, these are all old shareholders. And sir, I'm first time connected to the AGM, but no one intimated me about your joining. So sir, first of all, I would like to welcome you and our Company Secretary madam. Because our old Company Secretary, Mr. Jain, had a very good and peaceful relationship with us, and we will miss him, because he never let us have any grievances in our lives. Whenever we had any grievances, we would communicate with him on mobile or email, and he would always reply to us. And whatever grievances we had, his department would always solve it. Sir, it was like a family relationship. And now our madam Veena has come. Her behaviour too has been very good. Whenever we try to meet her in the future, we want her to build that relationship and bonding in that way, because between management and the shareholder, the Secretarial Department is the main pillar. It is very important for her to be strong in the middle. And it is also very important for her to have a good behaviour towards the shareholder. So sir, first of all, I would like to welcome her and the Secretarial Department. I would like to thank them for providing me this link to connect with you. And I got a call from their Secretarial Department with an initiative of the Moderator that I can join as a speaker and that this is my number. I would like to thank them for this as well that I requested them for a hard copy of the Annual Report, and they provided it to me on time and also took the confirmation of the same. Sir, it happens in very few companies that they take the confirmation and ask whether the shareholder has received the courier that we have sent. This is a very good sign that the Secretarial Department is working with that initiative. Sir, I would like to make a request and you can also take this suggestion. If there is any pending dividend for any shareholder, then sir, if possible, along with an email, we should communicate with them on the phone as well. You see, their dividend is small because the small investor has a small share, but it is their hard-earned money. So,

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no share should go to the IPF. The Secretarial Department needs to take care of this, because there have been some changes in our Secretarial Department. So, they should also take the initiative in this way. Sir, without saying much, I would like to thank you all for giving me the opportunity to connect with you. And the company will continue to grow day by day and will take all the shareholders with it. And sir, do have a physical meeting so that we get a good opportunity to connect with you. Or sir, if there is an annual day function, then do invite us so that we can meet you. Thank you, sir. Thank you so much.

– **Moderator:**

– Thank you so much, sir. I now invite Mr. Raju Verma. Sir, you are now placed in the meeting. Kindly unmute your microphone and turn on your video. Sir, I request you to unmute your microphone and turn on your video. It seems like we are facing some technical issues with this speaker.

– And so, I now invite Mr. Pramod Kumar Jain. Sir, you are now placed in the meeting. Kindly unmute your microphone and turn on your video.

– **Mr. Pramod Kumar Jain – Shareholder:**

– Namaskar! I'm Pramod Kumar Jain from Delhi. I thank the Chairman, board of directors and the Secretarial Department for giving me a chance to speak at this AGM. I support all the resolutions. Chairman sir, you gave us a good glimpse of the present and future of the company in your opening speech. Since most of the earlier shareholders have asked questions, I don't have any questions. I thank the Secretarial Department for sending me the link for this meeting. I would like to thank Mr. Lalit Sharma who really looks after us shareholders. May the company prosper under your leadership. Namaskar!

– **Moderator:**

– Thank you, sir. I now invite our next speaker, Mr. Naresh Gupta. Sir, you are now placed in the meeting. I request you to unmute your microphone and turn on your video.

– **Mr. Naresh Gupta – Shareholder:**

– Hon'ble Chairman, board of directors, and my co-shareholders, I'm Naresh Gupta from Delhi. Thanks to the Secretarial Department who allowed me to say something about the company. Sir, I am a very old shareholder of the company since IPO. Sir, in financial year 2024, PNB Housing Finance made significant progress in parameters such as loan growth, asset quality mix, liability mix, liquidity, credit rating, and profitability. PNB Housing Finance is India's third largest housing finance company. Sir, Roshni Home Loan introduced by you a dedicated offering for the affordable housing sector, finance sector. Sir, you are providing specialized services to meet the unique needs of this important and growing market. The Chairman and MD told us a

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lot in their speech which helped us solve our query. The company gained net profit of Rs. 1,508 crores. We have full faith in management and Hon'ble Chairman and the Hon'ble board of directors. I would like to thank the Hon'ble Chairman, the Hon'ble board of directors and the Company Secretary also. Thank you, sir.

– **Moderator:**

– Thank you so much. I now invite our next speaker, Mr. Santosh Bhutani. Sir, you are now placed in the meeting. Kindly unmute your microphone and turn on your video.

– **Mr. Santosh Bhutani – Shareholder:**

– Sir, I am joining this meeting from New Delhi. Big thanks to the team of CS for accurate and comprehensive mail, well in time. All sections have been covered in a transparent manner. Very informative report and there are no questions related to the accounts and under any head of accounts.

– My general question is, what are some of the changes and opportunities that you foresee in the coming time? And steps to reduce the cost as well as the debt, and improving grant premium and profit margin? Sir, as a shareholder, I am happy that our Company Secretary has joined from Can Fin Homes. And Mr. Lalit has joined from Indiabulls company. Both are very active. They know how to handle the grievances of the investors. They are very proactive as per past record. Their performance has been excellent in the past with regards to compliance. Sir, under CSR, as I am associated with the Biswas Foundation which works to provide skill development and education to 600 girls, and conducts their English-speaking course, nutrition course, computer training course, since many years. How can we do this together with you? Or how can you support such organisations who are into public service, like you have been doing in the past? Similarly, can we do something in this? Our company has done very well in this regard. Our company believes in OTTT, which I understand is Openness, Transparency, Trust, and Teamwork. Thanks to this, our housing company is doing very well. It's not the wings, but the willpower that makes you reach your destination. Our Chairman sir, our MD – Atul sir, have been able to overcome the difficulties of the past 3 years and have brought the company to a good level. You are increasing the growth engine, and I understand that it will continue.

– My colleague, who was not able to speak due to technical problems, will talk to you now.

– **Shareholder:**

– So we have basically been with PNB for a long time, and we would appreciate if PNB can support genuine organizations and NGOs, so that together we can bring change in the society, especially women of underprivileged section, and give them women

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empowerment. We at Vishwas have dedicatedly, since last almost now 15 years, and associated with PNB.

– **Moderator:**

– I'm sorry to interrupt, but I will have to request you to wrap up your question in the next 30 seconds.

– **Shareholder:**

– We want the company to support us.

– **Mr. Santosh Bhutani – Shareholder:**

– Madam, thanks to the coordinator, Ananya ji, C.S. Veena ji, and his team, and also to the management team, who have taken the company to a new level. I thank the captain of this ship for steering us in the right direction. I thank the board, the whole team and all the employees for their excellent work and wish them all for the coming festive season. May God fulfil all your wishes and keep you all healthy, wealthy and safe. Thank you very much, sir.

– **Moderator:**

– Thank you so much. I now invite our next speaker, Mr. Santosh Chopra. Sir, you are now placed in the meeting. Kindly unmute your microphone, and turn on your video.

– **Mr. Santosh Chopra – Shareholder:**

– Namaste to all attendees, including Chairman sir, Company Secretary. I am a retired senior citizen from Delhi NCR, from Kaushambi, Ghaziabad, and have invested my family funds in companies like yours. I thank the Secretarial Department for giving me the opportunity to speak at this meeting of the company, by registering me as a speaker, and sending me links. But my suggestion is that, as there are so many meetings nowadays going on... today there are 15-16 meetings. So, the Moderator should have given us the speaker number, and they should have also spoken this is the serial number running, so that we could be ready. In future, I request, it should be taken care of.

– Coming to my points, I congratulate the management for good performance of the company under present leadership supervision. As most of my related queries have already been covered by a few speakers, the management, the Chairman in their opening statement speech, I will not put many other queries at this meeting, except a few. Sir, please throw some light on corporate growth NPA's as on date, that even after sale of ARC, new developer onboarding, fund is also there, and write off is also there. How your NPA's are placed now. Secondly, please tell us the rank of PNB Housing Finance amongst the PSU companies, such as LIC Housing Finance, and GSE Housing Finance, besides other PSU companies. Whether your CSR activities include

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providing natural calamities' sufferers also? Last but not the least, I wish the management, my co-shareholders, Secretarial Team, all the best and happy festivals coming in the near future. Thank you very much. God bless you. Thank you. Namaste. Jai Hind! Jai Bharat!

– **Moderator:**

– Thank you so much, sir. I now invite Mr. Sanjog Saraf. Sir, you are now placed in the meeting. Kindly turn on your microphone and switch on your video. Sir, I request you to unmute your microphone please. We're facing some technical issues.

– **Mr. Sanjog Saraf – Shareholder:**

– Respected Chairman, our esteemed board members,

– **Moderator:**

– Yes, Sir, we can hear you. We're facing some technical issues and so now I would like to invite our next speaker, Ms. Urmila Jain. Ma'am, you are now placed in the meeting. Kindly unmute your microphone and turn on your video.

– **Ms. Urmila Jain – Shareholder:**

– Am I audible ma'am?

– **Moderator:**

– Yes, ma'am, you are audible.

– **Ms. Urmila Jain – Shareholder:**

– Hello, Chairman Sir and all the Board of Directors. I'm Urmila Jain DP ID 300118 Client ID 10401292. Sir, I felt very good listening your speech. You have spoken openly about the company. This is a proud thing for us. Sir, I support all the resolutions. I want to thank the management and the secretarial department, who gave me an opportunity to speak through VC. Sir, the rate of our share is going on very nicely. This is all because of the hard work of our management and our staff who work day and night and take our company to new heights. People who work hard are not far away from their destination. Sir, pray to god that our company progress by day and night and I wish you all for 15th August and Raksha Bandhan festival. Thank you, Sir. Jai Hind.

– **Moderator:**

– Thank you, ma'am. I now invite our next speaker, Mr. Mahender Pal. Sir, you are now placed in the meeting. Kindly unmute your microphone and turn on your video.

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– **Mr. Mahender Pal – Shareholder:**

- Thank you very much for the moderator and CS team. Since there is one meeting more running insecticide at the same time, I would like to thank and convey my best wishes to the board and the new Company Secretary who have joined our group and the other staff. Thank you very much.

– **Moderator:**

- Thank you so much, Sir. I now invite our next speaker, Mr. Yashpal Chopra. Sir, you are now placed in the meeting. Kindly unmute your microphone and turn on your video. Sir, I request you to unmute your microphone and turn on your video please. Sir, we cannot hear you. We're facing some technical issues and so now I invite the next speaker, Bimal Panchal. You are now placed in the meeting. Kindly unmute your microphone and turn on your video. I request you to unmute your mic, Sir.

– **Mr. Bimal Panchal – Shareholder:**

- Am I audible? Hello?

– **Moderator:**

- Yes, Sir, we can hear you. If you wish to, you can turn on your video.

– **Ms. Vimal Panchal – Shareholder:**

- Video is not there. Yeah. Good afternoon. My name is Bimal Panchal. I am from Mumbai. Sir, we highly appreciate your efforts for a wonderful Annual Report with a theme, Ready For The Next Lead highlighting features of the bird. Sir, I also highly appreciate for winning various awards and recognition on page #45. Each award speaks volumes for the company. heartiest congratulations for all round robust performance. Sir, attractively the rights issue was beneficial to shareholders as well as the company. Right issue is fair equitable method of taking fund gives each and every fair opportunity. Sir, CSR activities are given on page #89 to 100 are well diversified. Even though wheelchair of ₹13,000 given to anyone with full address of beneficiary has been given. This type of reporting is very rare to find anywhere and thanks for the same. Management discussions and analysis is spanning from page #56 to 79 is just like the management people and full of optimism. The opening statement by Chairman as well as by Managing Director also gives the opening towards the bright future of the community. There has been significant increase in the number of shareholders, which reflects competence of the retail investors. I don't have any query because of the question has already been asked by previous servers and I suppose all the resolutions. I wish all the best to the company in the years to come. Thank you very much.

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– **Moderator:**

– Thank you so much, Sir. I now invite Mr. Tony Bhatia. Sir, you are now placed in the meeting. Kindly unmute your microphone and turn on your video. Sir, I request you to unmute yourself.

– **Mr. Tony Bhatia – Shareholder:**

– Sir, Am I audible? Hello.?

– **Moderator:**

– Yes, we can hear you now, Sir

– **Mr. Tony Bhatia – Shareholder:**

– Okay. Okay. Thank you. Thank you, ma'am. Respected Chairman Sir, MD Sir, Board of Directors, and my fellow shareholder friends. Chairman Sir and MD Sir, firstly you gave such a beautiful, informative Chairman speech in which you spoke about the company. I felt very nice. Such a beautiful Chairman speech you gave us in which you showed very bright future for the company. Overall disbursement 17,583 crore, assets under management, 71,243 crore, PAT; Profit After Tax 1508 crores. Such marvelous, Mr. Chairman. MD Sir told that our NPA are downwards, which is a very good sign for the company. I want to thank you, whole board, all employees, who worked very hard for our company and took to company to new heights. There is a all round progress in the company. corporate governance, you have shown in such such a good manner for this credit goes to our CFO and our Company Secretary. Our company has got many awards, so I again congratulate our Chairman, MD, and whole board, and all employees. These awards were not possible without the employees. I'm thankful to Veena ji and Lalit Sharma ji, for sending me the link and balance sheet well in time, so I'm able to speak to you. with these words, without taking much time, Chairman Sir, I'm thankful to you and whole board, and all the employees who work very hard for this company. I firmly believe that our company will give more good results that these. With these words, once again I support and seconded the balance sheet. God bless you, Mr. Chairman. Thank you, Sir.

– **Moderator:**

– Thank you so much, Sir. I now invite our next speaker, Mr. Murli T. You are now placed in the meeting. Kindly unmute your microphone and turn on your video.

– **Mr. Murli T – Shareholder:**

– Hello?

– **Moderator:**

Regd. Office: 9th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001

Phone: 011 – 23736857, E-mail: investor.services@pnbhousing.com, Website: www.pnbhousing.com

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- Yes, Sir, we can hear you.
- **Mr. Murli T – Shareholder:**
- Am I clearly audible, Sir?
- **Moderator:**
- Yes, Sir, you are audible. If you want, you can on the video.
- **Mr. Murli T – Shareholder:**
- Sir, I'm Murli speaking. I'm satisfied with all the questions that I had with the Chairman speech. I want to thank the secretarial team because whatever queries I had, they solved all of them. Thank you so much. The registered speakers have completed their views and questions over to the Company Secretary and replied my on time. My all questions were covered by my other shareholder brothers. Thanks a lot.
- **Moderator:**
- Thank you so much. The registered speakers have completed their views and questions. Over to the Company Secretary.
- **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**
- We have noted the questions and the views of the shareholders. I now request Chairman to kindly address the queries raised by the members.
- **Mr. Atul Kumar Goel – Chairman, PNB Housing Finance Limited:**
- Thank you, Madam. First, I am very happy to see the involvement of all the shareholders and whatever the question they have asked, I will try to answer all the question of the shareholders. If they have spoken in English, I will try to in the English and otherwise, I will give the answer in the Hindi language.
- So, first question was from Gaurav Kumar. The question asked by them what is the legal case with the companies and what is the position of that and what is the way for the next five years? In this, I want to inform the shareholder, this criminal case, around 29 cases where the amount involved is ₹9 crore, this civil cases is around 454 cases where around 193 crore amount is involved. As far as you have asked for the road map, these cases are all going in the nature and we have engaged the best legal assistance to deal such type of the cases and I assure to shareholders, we will take appropriate steps to handle these cases.

- There another question was from Surender Kumar Arora from Kolkata. He has asked about the Roshini Scheme. So, this Roshini Scheme that is there, it caters to the affordable segment. First time this year in 23-24, we have achieved rs.1,000 crores, out of which ₹1653 crore we have disbursed in the year 23-24, and the outstanding that is there is from 17 crores to 90 crores of outstanding. You asked about how many customers were there? There are about 17,500 customer in this and you also asked about the road map, so till 2027, we understand that our outstanding will be around 17,500 crores.
- The another question Rajesh Kumar ji asked was, he has given the compliment for the good price and you asked about the bonus shares. So my compliment is that you be with us.
- Next question was from Gagan Kumar from Delhi. He has complimented for the good price of 1.5 times. You are you invested since IPO also, you have asked about the dividend? Definitely, this year we have not declared the dividend only to conserve the capital. This was the only because last year we have also raised the capital. So, we will think, we will discuss in the board also for the dividend next year also, and you also asked what action we are taking to attract the customer? In this, I would like to tell you we have set up a marketing team also. Marketing team, they are visiting to the customer also. In addition to that we have also engaged the DSA who are giving the lead and we are fulfilling. In addition to this, the company has taken lot of initiative for a digital transformation. Now, the customer and the prospective customer of the company, they can log in, in the website also and they can take the benefit of the digital transformation. They can whatever the detail they are required to give immediately the calculator is available on the website. They will get the in principle sanction also. After that, our corporate team, if we have got the lead also immediately they are fixing the appointment through the call center to the nearest branch of the company so that the customer of the company can take the benefit from that particular branch and we are taking appropriate step to monitor the whatever the lead. Has been generating to convert the lead into actual.
- The another thing you have also asked whether there is any discount for the shareholder? I think as on date, there is no discount for the shareholder also and we will review this, whether if there is no regulatory breach, we will give. Low interest rate, you have also told and the marketing I have already covered you. You have also asked this how we can afford the low interest rate to the customer. So, we are taking appropriate step to reduce our cost of borrowing, so we are in a position to afford the low interest rate. You have also asked about the promoter holding is 28% plus, is there any chance for the buy back? As on date, there is no plan, as on date there is no plan of the company to buy back the share.
- The another question was from the Manjeet Singh. You have complemented to the Company Secretary and you have also given the complement for the employees as

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they are getting benefit and the improvement in this. No question was from your site. So, thank you, Sir.

- Santosh Kumar Saraf from Calcutta. You have asked whether we are doing the CSR audit or not? We do the audit of CSR.
- Another question from the Lokesh Kumar. You asked about government giving it for affordable house, so we are doing right. You asked about NPA position. So, I would like to tell you about NPA. Our NPA was 3.83 in March 2023, which was decreased. There was decrease of 233 basis points which was very good for the company. You gave good wishes to the Company Secretary, so thank you for that.
- Next question was from Ajay Kumar Jain. Your question was, about the PM vision and doing lots of work for affordable house. You have praised the Roshini Scheme. You also congratulated for decrease in NPA. You also said about private placement to join people, we had got QIP this time, in which there is set of investor for that. Now, we have got capital educate, so we will definitely consider your suggestion of bring follow on public issue through which we can join people. you asked another question about auction sale to include the shareholders also. I would like to tell you that, it is a process. When we put an auction for someone's property, I request you to take participation in this auction, but it is not possible that only the shareholder can deal directly.
- So, next question was from Sarvajeet Singh. You asked about the road map and about the future challenges and about the holding? I will answer one by one. About the promoter holding you asked for buyback, so I have answered it first also, 28.13, and there are no plans for buying. You said that there has been good increase in the mutual fund. This is also right. You had a specific question about the retail, you asked about what is the road map for retail? Till 2027, our vision for retail is of 1 lakh crore and ₹8000 crores for corporate. So, the total is 1.08 lakh crores which will be our outstanding till 2027. Our prime portfolio should be around 60,000, emerging would be almost 25,000, and affordable house which we are concentrating more on Roshini Scheme, our government vision, we have a vision of about 15,000. You asked about what is the guidance? So, I will give you 2-3 guidance about the future. Our future guidance is ROA, return on assets is 2.5 to almost 2.6. our NIM guidance should be about 3.5 and there is a road map of opening 40-50 branches each year. There are almost 300 branches, out of which 50 branches are for emerging business and almost 160 branches that are there are for affordable houses. So, this was your question in this.
- Other question from Praveen Kumar ji, he had no specific question. He has appreciation for us. Thank you.
- Another question is from Chetan Chaddha ji. You have complemented MD and new Company Secretary. So, thank you for that. You also confirmed about getting the

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hard copy. You also suggested about the pending dividend for telephone and email, I would like to tell you this is what we fully try for even the smallest shareholder that he should get the dividend that is with us. We also want that the money of the shareholder should not be transferred to investor fund. You also requested for a physical meeting, so we will definitely think about it at next years AGM.

- Pramod Kumar Jain, has no questions, you complimented the Company Secretary. Thank you for that.
- Naresh Gupta ji. You said you are an old shareholder since IPO. You have complimented all. You have also praised Roshini Scheme. You did not ask any specific question. Thank you.
- Santosh Bhutani ji. You asked, what is the opportunity or what are the challenges? I just told you the road map that in three years. I will repeat again, 1 lakh crore will be for retail, out of which 60,000 will be prime, 25,000 for emerging, and 15,000 for retail. I would like to tell about the opportunity that you asked. See, we think our growth will be 12% to 14%. Second is, Pradhan Mantri Awaas Yojana extension that happened in June cabinet and there is provision of 2.3 trillion in the budget by the central government and is sanctioned. In India, there is total investment of 24.9 trillion in housing, which is as compared to the developed country, it is on the very lower side and there is a good demand of the affordable houses in Indias. This is the vision of the government to provide housing for all. So, this is the opportunity available and I hope by this your company is doing good also and in the times to come, we will we do further it. Your question is regarding how to reduce the cost? In this, I would like to tell you the cost of borrowing of the company was 8.01% and incremental was 7.91. So, the company is taking all these steps to reduce the cost of borrowing also, and for your information, our MD, Mr. Kousgi also in his address also narrated that the rating of the company from all the major companies whether it is IKRA, whether it is Care, Crysral and India rating. They have improved the rating of the company to raise the deposit from the outside market AA plus. So, I hope by improvement in the rating, definitely we will be in a position to reduce the cost of borrowing. Another question is, you also one thing about the CSR. You have told about some of the education institutes who does; we will see or you have requested to be associated with that, we will see.
- Another question is from the Santhosh Chopra, you have given the - you have asked about the what is the corporate gross NPA? I am very happy to share all of you, the corporate gross NPA as on June 2024 it is 0 now and you have also asked what are the steps the company has taken to reduce the corporate NPA, so in this I would like to tell you, the company has tried to avail all the measures to reduce the corporate NPA. We have used the recovery through ARC's. We have used the ... and some of the new developer has tie up with the existing developer to complete the earlier project also. So, this is the about the recovery and you have also told about the CSR

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whether natural calamity or not, I have noted your suggestion also in times we will do.

- Another question is from - the next speaker was Ms. Urmila Jain. You have given the greetings. No question you have asked.
- Another question is from Bimal Panchal. Increase in the shareholding you told, you had no specific question.
- Then Tony Bhatia and then you have told about the good word about the MD and the employee and good work done by the employee. No specific question you have asked.
- The last question was from Murli T. You said that you got all your answers in the MD speech, so you have not specified any questions. I think I've tried my level best to answer all the questions which the shareholder has narrated. Even I tell all this shareholder, if they have specific query also you are most welcome. You can send your query which you think is unresolved through the e-mail also and my Secretary Department - our Secretarial Department is very active. They will try to answer all your unresolved questions also. So, this is from my side. Now, I think I have tried to answer all the question also. Now, over to Company Secretary for the further announcement.

– **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**

- Thank you, Sir. I hope the Members have cast their vote suitably. The voting process will remain open for another 30 minutes from now. The company has appointed Rupesh Agarwal, Mr. Shashikant Tiwari, and Mr. Lakhan Gupta, partners of Messrs. Chandrasekaran Associates, Company Secretaries, New Delhi, individually as a scrutinizer for conducting 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 the scrutinizers is received. The results declared along with the scrutinizers report, shall be placed on the company's website at www.pnbhousing.com, company's notice board, and on the website of NSDL at www.evoting.ncdl.com. The report will also be submitted to BSE Limited and National Stock Exchange of India Limited. The recorded video of the proceedings of the meeting will be available on the website of the company and NSDL. The transcript, of the AGM will be uploaded on the website of the company. Thank you. I request the Chairman to conclude the meeting.

– **Mr. Atul Kumar Goel – Chairman, PNB Housing Finance Limited:**

- Thank you, very much Madam Kamath. As all the items of the business as per the notice of the 36th Annual General Meeting and the addendum have been duly discussed, as mentioned earlier, the e-voting facility will be available for 30 minutes

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after the conclusion of the meeting. I hereby authorize the Managing Director to declare the result of the e-voting and place the result on the website of the company. The resolutions as set out in the notice shall be deemed to be passed to the subject to receipt of requisite number of votes. I now declare the proceedings of the Annual General Meeting as completed. On behalf of the Board of Directors and management of the PNB Housing, I convey our sincere thanks to all the members for participating in this meeting. Thank you very much. Namaskar.

- **Moderator:**
- I request the Members who have not yet cast their votes to exercise your votes now by using e-voting facility through NSDL, CDSL, or through your DP within the next 30 minutes. Thank you.

End of Transcript