



**“PNB Housing Finance Limited
38th Annual General Meeting”**

August 17, 2026



**MANAGEMENT: DR. TEJENDRA MOHAN BHASIN – CHAIRMAN,
INDEPENDENT DIRECTOR AND CHAIRPERSON OF THE
NOMINATION AND REMUNERATION COMMITTEE AND
SPECIAL COMMITTEE – PNB HOUSING FINANCE
LIMITED
MR. AJAI KUMAR SHUKLA – MANAGING DIRECTOR
AND CHIEF EXECUTIVE OFFICER, ALSO CHAIRPERSON
OF REVIEW COMMITTEE – PNB HOUSING FINANCE
LIMITED
MR. NEERAJ VYAS – INDEPENDENT DIRECTOR,
CHAIRPERSON OF CORPORATE SOCIAL
RESPONSIBILITY COMMITTEE – PNB HOUSING
FINANCE LIMITED
MS. GITA NAYYAR – INDEPENDENT DIRECTOR. SHE IS
THE CHAIRPERSON OF THE STAKEHOLDERS AND
RELATIONSHIP COMMITTEE – PNB HOUSING FINANCE
LIMITED**

**MR. SHREEKANT – INVITEE, ALSO CHAIRPERSON OF
CREDIT COMMITTEE AND IT STRATEGY COMMITTEE –
PNB HOUSING FINANCE LIMITED**

**MR. RAJIV KUMAR SINGH – INVITEE, CHAIRPERSON OF
AUDIT COMMITTEE – PNB HOUSING FINANCE
LIMITED**

**MS. VEENA G. KAMATH – COMPANY SECRETARY OF
PNB HOUSING FINANCE LIMITED**

Moderator:

Good afternoon and warm welcome to you all to the 38th 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 open 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 is being recorded. Over to Ms. Veena G. Kamath, Company Secretary of PNB Housing Finance Limited. Thank you.

Veena Kamath:

Namaskar. Good afternoon ladies and gentlemen. I, Veena G. Kamath, Company Secretary of your company, welcome all the members, the Chairman of the meeting, the Managing Director, and all other board members, Joint Statutory Audit firms M.M. Nissim & Co. LLP and CNK & Associates LLP represented by their partners, Secretarial Auditors Vinod Kothari and Company through partners, the Scrutinizer, special invitees, Key Managerial Personnel of the company to this 38th Annual General Meeting of the company on this 17th day of August 2026, Monday, commencing at 3:00 PM.

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, applicable provisions of Companies Act 2013 and SEBI Listing Obligations and Disclosure Requirements Regulations 2015. I wish to introduce the Chairman of today's meeting and the board members.

Dr. Tejendra Mohan Bhasin is the Chairman for this meeting, designated by the board members at the meeting held on 4th August 2026. He is an Independent Director and Chairperson of the Nomination and Remuneration Committee and Special Committee of Board for monitoring and follow-up of cases of frauds. He was the Chairperson of Audit Committee since April '21 after completion of the tenure of Mr. Nilesh Vikamsey. He is participating in this meeting from the boardroom of the company.

Mr. Ajai Kumar Shukla is the Managing Director and CEO of the company. He is also participating from the boardroom of the company. He is the Chairperson of Review Committee. Mr. Neeraj Vyas is an Independent Director and he is the Chairperson of Corporate Social Responsibility Committee of the board. He is attending this meeting from Indore.

Ms. Gita Nayyar is an Independent Director. She is the Chairperson of the Stakeholders and Relationship Committee. She is attending this meeting from Mumbai. Mr. Shreekant is an invitee to the meeting. The proposal for appointment of Mr. Shreekant as an Independent Director is placed before the members. He is the Chairperson of Credit Committee and IT Strategy Committee of board. He is attending this meeting from Mumbai.

Mr. Rajiv Kumar Singh is an invitee to the meeting. The proposal for appointment of Mr. Rajiv Kumar Singh as an Independent Director is placed before the members. He is the Chairperson of Audit Committee. He is participating from Ghaziabad.

Mr. D. Surendran, Chairperson of Board, and Mr. Dipankar Mahapatra, Non-Executive Nominee Director, could not be present due to unavoidable reasons and requested for leave of absence. Participation of members through video conferencing is reckoned for the purpose of quorum as

per the circulars issued by Ministry of Corporate Affairs and SEBI and in terms of Section 103 of the Companies Act 2013. I hereby confirm that the quorum as required under law is present at this meeting. I now request the Chairman to preside over the meeting.

Tejendra Mohan Bhasin: Dear members, I am delighted to welcome you all to this 38th Annual General Meeting of PNB Housing Finance Limited on my own behalf and on behalf of the Board of Directors of the company. I thank you all for your unstinted support to the company in its journey and for joining us today. Chairman of Board, Mr. D. Surendran, has to attend a PSB conference scheduled by DFS, and Mr. Dipankar Mahapatra, Nominee Director of PNB, is not in a position to attend due to mandatory official leave.

They have requested for leave of absence. The Company Secretary has informed that the quorum is present and I call the meeting to order. The Company Secretary will now provide general instructions to the members.

Veena Kamath: Dear members, the Annual Report, the notice for this 38th Annual General Meeting together with instructions for remote e-voting, e-voting today, instructions for attending the meeting on VC, and the process for registration of email IDs were sent to all the members who had registered their email IDs, that is about 1,63,791 members.

The said documents were sent on 23rd July 2026 through National Securities Depository Limited, that is NSDL. Separate letters were also sent to 11,485 members whose email IDs were not registered with their respective DPs. These documents are also available on the website of the company and on the website of National Stock Exchange of India Limited, that is NSE, 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 123 members for physical copies of Annual Reports and we have dispatched the reports. The company has made arrangements for the members to participate in this meeting through the video conferencing facility provided by NSDL and the facility is on a first-come-first-serve basis for 1,000 members.

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 is not applicable and hence not made available.

Remote e-voting facility was made available to the members for all the 10 proposed resolutions during the period commencing from Thursday, 13th August 2026 at 9:00 AM up to Sunday, 16th August 2026 at 5:00 PM. All the members who are holding shares as on the cut-off date, that is 11th August 2026, are entitled to vote in terms of applicable rules.

Members joining the meeting through video conferencing who have not cast their vote by 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 had received requests from 43 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 also ask their queries during the meeting through communication box appearing on their screen.

We request for providing your email ID also in case of paucity of time, the response can be sent by email to such members. Answer to the queries will be given by the Chairman and the MD and CEO after noting questions of all speaker shareholders. I also wish to inform that the requisite documents as referred in the notice are placed in the registered office for inspection as communicated in the notes to notice.

We had also provided a dedicated email ID in the notice for sending requests for inspection of documents. 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 by the members at this meeting. I now request the Chairman to present his statement.

Tejendra Mohan Bhasin: Dear shareholders, on behalf of the Board of Directors, it is my privilege to welcome you to the 38th Annual General Meeting of PNB Housing Finance Limited. I would like to begin by thanking each one of you, our shareholders, investors, and business partners for your continued trust and confidence in PNB Housing Finance.

Your support has enabled us to strengthen our institution year after year and remain committed to creating sustainable value for all our stakeholders. The 38th Annual Report and the consolidated financial statements of the company for the financial year ended 31st March 2026 have already been sent to you and I consider the same as having been read by you.

The global economy achieved a growth of 3.5% in 2025 as highlighted by the International Monetary Fund and it is projected to be at 3% in 2026 and 3.4% in 2027 because of geopolitical reasons. However, Indian economy has exhibited strong consumer confidence and robust domestic consumption.

As per the IMF's latest World Economic Outlook, India has reaffirmed its position as the fastest-growing major economy in the world with a projected GDP growth of 6.4% in 2026, outpacing the projected global average of about 3%. Stable fundamentals, proactive policy measures, and a firm domestic demand helps the Indian economy to stay on its growth trajectory.

The financial sector continued to be pivotal to India's economic resilience by backing capital formation, credit expansion, and financial inclusion. Digital payment and the rise of Fintech non-banking financial companies has significantly enhanced financial inclusion across the country, fulfilling the growing consumer aspirations.

Housing sector continues to be one of the strongest reflections of this confidence. Rising urbanization, improving accessibility, and growing aspirations of consumers are expanding home ownership across the country. Demand for premium homes continues to rise, prompting developers to optimize new launches and offer attractive financial and sales incentives.

As per a report by National Housing Bank, the outstanding individual housing loan extended by banks and HFCs increased from INR28.26 lakh crores in March 2023 to INR39.42 lakh crores in May 2026. In the first half of financial year '26, housing credit growth stood at 12% for housing finance companies, 11% for NBFCs, and 10% for scheduled commercial banks.

The growth momentum has also extended to Tier 2 and Tier 3 cities, setting developers in a rush to expand both premium and affordable housing projects in these markets. Affordable housing finance companies continued to grow steadily at a rate of 17% year-on-year, which is marginally higher than the overall housing finance companies industry growth of 14%.

The total portfolio of affordable housing finance companies stood at approximately INR1.35 lakh crores as on 31st December 2025 as compared to INR1.23 lakh crores as on 31st March 2025. Government initiatives like PMAY Urban 2.0 together with greater access to formal credit have further strengthened the long-term outlook for the housing finance sector.

Launched on 15th January 2025, the scheme has guaranteed 6,205 loans amounting to INR614.76 crores as of 31st January 2026. For FY '27, an allocation of INR22,025 crores has been estimated for PMAY-Urban 2.0, reflecting 179% increase over the revised estimates for financial year '26. Against this encouraging backdrop, your company is well-positioned to create lasting value through strong fundamentals and a customer-centric approach in its growth journey.

Your company is a trusted brand in the housing finance sector with close to four decades of specialized experience in enabling dreams of home ownership for millions of Indians. I would now like to outline our key strategic imperatives that will drive our next phase of growth. Your company's focus would continue on strengthening the retail loan book with emphasis on the emerging markets and affordable housing segments.

These segments contributed 47% of total retail disbursements and 40% of the retail loan asset portfolio. Your company has a strong distribution footprint of 392 branches across the country, of which 229 branches cater to the affordable housing segment. We are steadily deepening our presence all across Bharat to leverage the growing opportunities for housing finance in India.

Your company has strengthened its asset quality during the year, supported by a robust underwriting and governance framework. Gross NPAs stand at 0.93% and Net NPAs stood at 0.57% while corporate NPA remained nil for financial year '25. Collection efficiency remains strong at 99.4% and recoveries from written-off pool remained healthy at INR332 crores.

Your company has maintained a well-diversified borrowing mix such as from term loans, NHB refinance, CPs, NCDs, deposits, and external commercial borrowings. We were able to lower our overall cost of borrowing and enhance our financial flexibility based on strong credit ratings and prudent financial management.

Your company is aggressively adopting digital and AI-led solutions across our business ranging from customer acquisition and credit assessment of loan processing, servicing, and collections. These initiatives are helping us in enhancing productivity, improving turnaround times, and strengthening risk controls while delivering a simpler and most seamless experience to our customers.

Your company is taking all-out steps for strengthening the governance, sustainability, and ESG to support long-term growth. Our comprehensive risk management and governance framework is one of our most enduring competitive strengths, protecting institutional resilience while driving prudent growth.

The actions of your company are guided by principles of ethics, transparency, fairness, professionalism, and accountability. India's economic fundamentals remain strong and the long-term outlook for the housing sector continues to be favorable with structural drivers of housing demand remaining firmly in place.

Rising urbanization, improving affordability, increasing formalization of credit, and continued policy support are expected to sustain growth in the housing finance sector for years to come. Against this backdrop, PNB Housing Finance is well-positioned to capitalize on these opportunities.

We remain focused on expanding our reach, enhancing customer experience, and delivering solutions that meet the evolving aspirations of the home buyers across the country. Before I conclude, I would like to recognize the trust, commitment, and partnership of our many stakeholders whose support has been instrumental in shaping the progress and achievements of PNB Housing Finance Limited.

I would like to place on record my special gratitude to our regulators like Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India, stock exchanges, Ministry of Corporate Affairs, and other regulatory authorities for their guidance and support in fostering a stable and progressive financial ecosystem.

We are also grateful to Punjab National Bank for their enduring partnership and continued confidence in the company. My heartfelt appreciation to my fellow directors for their invaluable counsel and steadfast commitment to the highest standards of corporate governance. I thank all the investors, shareholders, customers, auditors, trustees, and all other stakeholders 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. Thank you all. We will now get back to the AGM notice. As informed by the Company Secretary, the AGM notice, Annual Report, and all the relevant documents have been sent by electronic mode to the members who have registered their email addresses with the company or depositories or RTA.

The AGM notice, e-voting instructions, and related documents have also been made available on the company's website. Considering the same, I would like to take the notice dated 10th July 2026 relating to the 38th Annual General Meeting of the company as having been read. Now I request the Company Secretary to present the auditors' reports for the financial year '25-26.

Veena Kamath:

Dear members, M.M. Nissim and Company and CNK Associates, the joint statutory auditors of the company, have given their unqualified auditors' report on the standalone and consolidated financial statements of the company for the financial year ended 31st March 2026. 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 auditors' report on audit of Ind AS financial statements together with Annexure A relating to report on other legal and regulatory requirements including report on the internal financial controls are placed in page numbers 242 to 253 of the Annual Report. Hence, the statutory auditors' report are being taken as read.

Vinod Kothari and Company are the secretarial auditors of the company as per Section 204 of the Companies Act 2013. The report submitted by the secretarial auditor for the financial year 2025-26 is placed as Annexure 7 to the report of directors at page numbers 202 to 206 of the Annual Report.

There are no qualifications, observations, or the other remarks made by the auditor. Hence, the secretarial auditors' report is being taken as read. With the permission of Chair, I request the Managing Director and CEO, Mr. Ajai Kumar Shukla, to present his speech.

Ajai Kumar Shukla:

Distinguished shareholders, esteemed colleagues, and friends. It is a privilege to welcome and address you today as the Managing Director and Chief Executive Officer of PNB Housing Finance at our 38th Annual General Meeting. I would like to begin by expressing my sincere gratitude for the trust and confidence you have placed in our company.

Your continued support has strengthened our resolve to build a business that creates enduring value for all stakeholders. When we entered financial year '26, we were guided by a simple belief: grow responsibly while preserving the strengths that define our institution, customer trust, asset quality, and sound governance.

I am pleased to share that this approach translated into another year of strong operational and financial performance. Our retail asset grew 16% year-on-year to INR86,946 crores while total loan asset increased 15% year-on-year to INR87,347 crores as on March 31, 2026. Retail disbursement grew 19% year-on-year to INR26,213 crores with an all-time high of INR9,020 crores in Q4 '26 alone.

The retail portfolio remained well-diversified with 68% comprising individual housing loans and salaried customers accounting for 59%. At the heart of our franchise is the prime business, a key growth engine and strong contributor to portfolio scale, stability, and profitability. Loan assets increased 9% year-on-year to INR51,953 crores and disbursement grew 18% year-on-year to INR13,561 crores.

As rising incomes, greater credit penetration, and changing lifestyle aspirations continue to fuel home ownership demand, we see significant opportunities in this segment while maintaining a prudent approach to underwriting and risk management. Our emerging markets segment reflects the evolving aspirations of India's families across Tier 2, Tier 3, and other fast-growing centers.

Rising incomes, increasing financial awareness, and better access to formal credit are creating a new generation of home buyers. We achieved growth of 21%, closing at INR26,820 crores of

loan asset. Our focus remains on building a strong local presence and delivering solutions that are accessible, relevant, and responsible.

Affordable housing carries a particularly important responsibility as we help families create a foundation for their future. Through a focused approach, deeper market presence, and customer-centric offerings, this portfolio stood at INR8,153 crores as on 31st March 2026, registering a stellar annual growth of 61% and reaffirming our confidence in its long-term opportunity.

Together, these 2 housing segments served as the primary engine for our retail expansion, contributing 40% of retail loan asset growth and 47% of retail disbursement growth during the year. In alignment with the Government of India's Housing for All mission, we successfully facilitated over 5,000 subsidies under PMAY-Urban 2.0 during financial year 2026. This milestone underscores our commitment to social impact and we remain firmly on track to empower 10,000 families by the end of H1 financial year 2027.

We delivered a strong financial performance, reflecting the resilience of our business model and disciplined execution of our strategy. Net interest margin stood at 3.68% while profit after tax grew 18% year-on-year to INR2,291 crores. Return on assets remained healthy at 2.66% and return on equity stood at 12.73%.

Our balance sheet continues to remain robust and well-positioned for future expansion. As on 31st March 2026, our capital adequacy ratio stood at 27.26% with Tier 1 capital at 26.89%, providing flexibility to pursue growth opportunities while maintaining financial strength and resilience.

Our focus on asset quality has delivered positive outcomes with Gross NPA dropping below 1% for the first time to 0.93% as on 31st March 2026. This milestone reflects a disciplined approach driven by stronger collection infrastructure, proactive borrower engagement, focused resolution of legacy cases, and a commitment to portfolio quality.

Our financial strength has further encouraged market confidence. We secured credit rating upgrades from India Rating in Q3 financial year 2026 and from CARE Rating in May 2026, moving from AA+ to AAA with a stable outlook while ICRA and CRISIL reaffirmed their AA+ ratings.

As customer expectations evolve, technology has become an important enabler in strengthening the way we operate and serve our customers. Our approach is centered around creating simpler experiences, strong capabilities, and greater agility. As we strengthen our digital ecosystem, our focus remains on supporting the entire customer journey from sourcing and underwriting to servicing and engagement. Artificial intelligence and advanced analytics will continue to help us make informed decisions, improve operational effectiveness, and anticipate customer needs better.

Technology and strategy can deliver meaningful outcomes only when supported by the right people and culture. At the heart of PNB Housing Finance, over 7,000 plus employees bring our purpose to life every day and help families achieve their aspirations. We continue to build an

ecosystem that values integrity, care, and learning while encouraging our people to adopt, innovate, and lead with purpose.

This spirit of belonging is reflected in our certification as a Great Place to Work for the third consecutive year and our recognition among India's Top 75 best workplaces in BFSI and best workplace in the NBFC sector.

Beyond enabling home ownership, we continue to drive sustainability through responsible business practices. I am happy to share that we were assigned an A+ ESG rating by a SEBI-registered rating provider this year. Alongside, we remain committed to inclusive and sustainable community development through our CSR initiatives.

During the year, we continued our flagship interventions for construction workers and their families by providing accessible healthcare services, supporting children's education through scholarships, and empowering women through vocational training to help them achieve financial independence.

As we look towards the future, the evolution of India's housing journey presents a significant opportunity supported by our strengthened retail franchise, diversified portfolio, disciplined risk management practices, and continued investment in technology and talent. PNB Housing Finance is well-positioned to capitalize on these opportunities.

Before I conclude, I would like to express my sincere gratitude to our regulator, Reserve Bank of India, National Housing Bank, SEBI, and our promoter, Punjab National Bank, for their continued support, collaboration, and guidance. Special thanks to our Board of Directors for their vision and leadership.

I would also like to thank our shareholders, customers, employees, partners, lenders, and all stakeholders for their sustained trust in PNB Housing Finance. Together, we will continue to build on our strong foundation, embrace new opportunities, and create enduring value through purposeful growth, responsible innovation, and disciplined execution. Thank you. Over to the Chairman.

Tejendra Mohan Bhasin: We will now take up the resolutions set forth in the notice of the 38th Annual General Meeting. I request the Company Secretary to take us through the business placed for consideration of members by way of remote e-voting and also through e-voting during the meeting and also rationale, objective, and implications of the proposed special business.

Veena Kamath: Thank you, sir. Now we'll take up all the business items as set forth in the notice of the meeting. There are 5 listed items which are required to be passed through ordinary resolutions and 5 through special resolutions. I wish to provide details of each of the items.

Item number 1 is for adoption of audited standalone and consolidated financial statements of the company for the financial year ended March 31st, 2026, together with reports of directors and auditors thereon. This is an ordinary resolution.

The complete financial statements, standalone and consolidated, with all annexures thereto, the report of directors and auditors' report are already provided to the members in the Annual Report circulated on 23rd July 2026 and copies are made available on the websites of the company, NSDL, NSE, and BSE and also made available for inspection at the registered office of the company.

Item number 2 is for declaration of dividend. This is an ordinary resolution. The Board of Directors of the company at its meeting held on 20th April 2026 has recommended the proposal for payment of dividend of INR8 per equity share of face value of INR10 each as against INR5 per equity share declared for the year 2024-2025.

The dividend, if approved by the members at this AGM, will be paid net of applicable taxes. The board has duly considered the key aspects of regulatory provisions, key financial parameters, and policy on dividend distribution while recommending the proposed dividend.

Item number 3 is for re-appointment of Mr. D. Surendran as a Non-Executive Nominee Director who retires by rotation at this meeting and being eligible has offered himself for re-appointment. This is an ordinary resolution. This proposal is as per the requirements under Section 152 of the Companies Act 2013 and the company has complied with the said provision.

Brief profile and all relevant particulars of Mr. D. Surendran are provided in the explanatory statement at page numbers 19 to 21 of the notice and page number 149 of the Annual Report. The board has recommended for passing of this resolution for re-appointment of Mr. D. Surendran as a Non-Executive Nominee Director liable to retire by rotation

Item number 4 is for approval of material related party transactions with Punjab National Bank and item number 5 is for material related party transactions with PNB Gilts Limited. Both are ordinary resolutions. The company enters into various types of banking transactions with the promoter of the company, Punjab National Bank, in the ordinary course of business.

PNB Gilts Limited is also promoted by Punjab National Bank and hence a related party of your company. The company enters into transactions of sale and purchase of securities, services for maintaining SGL account et cetera with PNB Gilts Limited. The transactions with both the parties are disclosed in detail in note number 36.10 of financial statements.

The transactions are expected to exceed the threshold limits prescribed under Section 188 of the Act and Regulation 23 of SEBI Listing Regulations and qualify as material related party transactions. Accordingly, the company has recommended to the members for approval and authorizations to the board and committees for carrying out and continuing with the arrangements and transactions with Punjab National Bank.

Complete particulars of the transactions are detailed in page numbers 12 and 13 of the explanatory statement and in Annexure 2 placed at page numbers 22 to 31 of the notice. Details of transactions with PNB Gilts are detailed in page numbers 13 and 14 of the notice to be read with Annexure 3 placed at page numbers 32 and 33.

Item number 6 is for offer or invitation for subscription of non-convertible debentures or bonds, secured or unsecured, of any nature, up to an amount not exceeding INR10,000 crores on private placement basis. This is 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 issue of NCDs up to INR10,000 crores through private placement from time to time in one or more tranches from the conclusion of this AGM until the conclusion of 39th Annual General Meeting of the company.

During the financial year 2026, the company borrowed INR2,325 crores through NCDs as per the long-term fund requirements of the company. The company holds AAA stable credit rating from India's premier rating agencies. The proposed borrowing through NCDs will be within the overall borrowing limits approved by the members of the company. Complete particulars relating to this proposal are provided in the explanatory statement at page numbers 14 and 15 forming part of the notice.

Item number 7 for increasing the borrowing limits of the company from INR1,05,000 crores to INR1,50,000 crores under Section 180(1)(c) of the Companies Act 2013 is a special resolution. As on March 31st, 2026, the company's total outstanding borrowings stood at INR71,199 crores. The company's loan assets has grown at a CAGR of around 15% which is at INR87,471 crores as on March 31st, 2026, and expected to continue its growth momentum.

As a result, the borrowing requirements to fund the business growth is expected to increase over the medium term. Accordingly, to support the anticipated growth in loan assets and to align with the company's long-term funding strategy, it is proposed to increase the overall outstanding borrowings from INR1,05,000 crores to INR1,50,000 crores. Complete particulars relating to this proposal are provided in the explanatory statement at page numbers 15 and 16 forming part of the notice.

Item number 8 is for approving creation of charge or mortgage over the movable and immovable properties of the company in terms of borrowings under Section 180(1)(a) of the Companies Act 2013. The company mobilizes funds through diversified sources including borrowings from banks, bonds, and non-convertible debentures, commercial papers, NHB refinance, external commercial borrowings, public deposits, and such other short-term and long-term funding sources.

These borrowings should be secured in favor of the banks, financial institutions, foreign institutional investors, debenture holders, depositors, trustees, et cetera by way of mortgage, charge on the assets, hypothecation of book debts, receivables of the company.

Hence, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act 2013 to authorize the Board of Directors or committees so that the aggregate securities created shall not exceed INR1,50,000 crores at any given point of time. Complete

particulars relating to this proposal are provided in the explanatory statement at page numbers 16 and 17 forming part of the notice.

Item number 9 is for appointment of Mr. Shrikant as an Independent Director of the company. This is a special resolution. On the recommendations of Nomination and Remuneration Committee, the Board of Directors of the company at its meeting held on 10th July 2026 has approved the appointment of Mr. Shrikant as an additional director, independent category, subject to the approval of members of the company, to hold office as an Independent Director for a term of 3 consecutive years commencing from July 10, 2026, up to July 9, 2029. The director will not be liable to retire by rotation. Details relating to this proposal are provided in the explanatory statement at page number 17 and in Annexure 1 at page numbers 19 to 21 of the notice.

Item number 10 is for appointment of Mr. Rajiv Kumar Singh as an Independent Director of the company. This is a special resolution. On the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the company at its meeting held on July 10, 2026, has approved the appointment of Mr. Rajeev Kumar Singh as an additional director, independent category, subject to the approval of members of the company, to hold office as an Independent Director for a term of 3 years, consecutive years -- 3 consecutive years, commencing from July 10, 2026, up to July 9, 2029. The director will not be liable to retire by rotation. Details relating to this proposal are provided in the explanatory statement at page number 18 and in Annexure 1 at page numbers 19 to 21 of the notice.

Approvals for all the resolutions 1 to 10 proposed in the notice are very important for the company to carry on its business smoothly during the current year and up to the next Annual General Meeting and the board has recommended for passing all these resolutions, item numbers 1 to 5 as ordinary resolutions and item numbers 6 to 10 as special resolutions.

We request the members who have not yet voted to cast their votes today before closure of the voting window. Members can use the e-voting platform provided by NSDL and click on the 'Vote' tab on the video conference screen to avail the e-voting facility. E-voting is now active. It will remain active till 30 minutes after conclusion of the meeting.

Now I request the Chairman to take up discussion on annual accounts and all other resolutions.

Tejendra Mohan Bhasin: All the resolutions explained by the Company Secretary are put to vote electronically. We'll now open the floor for expression of views or for any questions on financial statements for the year ended 31st March 2026 and other resolutions proposed in the notice of this meeting. I request the members to follow the guidelines announced by the moderator for a smooth question-answer session.

Moderator: Thank you very much, 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 questions. Your audio and video will be opened on the announcement of your names. Please mention your name and the location from where you're joining. Each shareholder will have two minutes for their questions so that the other speakers also will get an opportunity to share their views. Over to the Company Secretary.

Veena Kamath: We have registration of 43 speakers and wish to provide an opportunity to each one of them. To avoid repetition, 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 very much, ma'am. I now call upon our first speaker shareholder, Mr. Yash Pal Chopra. Kindly accept the prompt, unmute your audio and video, and proceed with your questions.

Yash Pal Chopra: Hello?

Moderator: Please proceed, sir. You're audible.

Yash Pal Chopra: Yes. Myself Yash Pal Chopra, shareholder from Delhi, Client ID 82570454, number of shares 235. I am shareholder of our company PNB Housing from that investors' conference. So I was the person who got the shares in my allotment and I have been with the company from the very beginning. I have not sold even a single share because I have got a great, great faith in the management of the company and the project of the company and the product of the company. So these are excellent and I'm very much proud of the visionary management over there.

So first of all, I would like to bless our CFO and I would like to compliment our CMD, being a super senior citizen, this is my prerogative just to bless our CFO, our Company Secretary, and the entire team from the top to the bottom. So I would congratulate the visionary team for getting us a excellent performance of the last year.

There has been all-round growth in revenue, PBT, PAT, ROCE, EPS, and handsome dividend, means it has been raised from INR5 to INR10. So this is investor-friendly management, so we are very, very proud of that. Sir, I don't go for the statistical data but at the same time I would like to say that the changes, the strategies the company has adopted, that is excellent because now your main stress on the loan disbursement is on the retail investor and not on that corporate investor.

And out of the total disbursement that you have made, that is 98% has gone to the retailers' category. This is a very big thing because this is in both ways: one is that you are mortgaging their property and you are risk-free, and the other hand, you are just empowering that retailer, and that way you are just supplementing the dreams of our Prime Minister that there should be a roof on every head, head of the family.

They must have a house. So this noble job we are doing it, so I am very, very much proud of the company. And further, I would like to compliment the management for that credit rating of AAA and plus and AA to AA+. This is that shows the reputation of our organization and that is virtually the strength of the organization.

As regards the strength of the organization, I can say share price is the barometer of the strength of the company, and our share has risen from INR730 to INR1,200 within a span of 12 months. That shows that our management is very strong, our company is very strong, and we are just on a positive path.

Sir as regards the future of the company, I can say with the conviction that this is excellent because of the two things: one is that our PNB policy, the other is the liquidity and enhancement of the income in the hands of the consumer. So both the trend and third is the rise in the demographic growth of the country.

So all these factors are just bright stars for our company, so I am very much proud of that. I would like to compliment our CFO and Company Secretary for giving us a 506-page Annual Report. That is so exhaustive and containing virtually all details. And I am also obliged to the exhaustive presentation by our Chairman, our MD, our CFO, because they have just spent around 45 minutes in giving us, in just making us understand as to where the company is.

So I am very much proud of that, and I am obliged to them. So I can speak a lot, but I won't. I would like to have only just one query that have we started applying AI, Artificial Intelligence, and if so, in which verticals we are using it maximum? That is the only query I am having it.

And before I wind up, I must thank our CFO and Company Secretary for getting a chance to speak and pray God for the positivity for the company because that positivity shall be the strength of the company, and the strength of the company shall be the strength of my investment. I am very, very proud of the company and the management. I bless the entire management from the top to the last in the organization. Best of luck to you. Thank you.

Moderator: Thank you. Our next speaker shareholder is [inaudible 0:48:47] Mr. Raju Verma. Please accept the prompt, un-mute your audio and video, and proceed with your questions.

Raju Verma: Hello? Am I audible?

Moderator: Please proceed. Yes, you audible. Yes.

Raju Verma: Yes, yes. Namaskar, Mr. Chairman and all the board members. I am Raju Verma, shareholder from New Delhi. First of all, I would like to thank the Secretarial Department for providing me this opportunity. And my question number one is: what is the growth plan linked to the board approval for the INR10,000 crores NCD issue, and how will it impact overall cost of capital?

My second question is: what about the asset quality in the affordable housing segment, like with the strategic pivot towards the Roshni brand, and how is the company managing the associated risk and maintaining asset quality in the emerging market? Thank you so much, sir.

Moderator: Thank you. Our next speaker shareholder is [inaudible 0:50:04] Mr. Gagan Kumar. Please accept the prompt, un-mute your audio and video, and proceed with your questions.

Gagan Kumar: Good afternoon, Mr. Chairman, Board of Directors, and fellow shareholders. Myself Gagan Kumar, I'm joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of the Annual Report, which I received well in time. And I am very happy to share I do not have any questions pertaining to accounts as each and every aspect of the balance sheet is very much clear, sir.

And thank you to Chairman sir and MD sir for the in-depth opening remarks, which almost cover every area, sir. And sir, share price, if we talk about our share price, so from last year, last year it was around INR800, from INR730 to INR1,175. A remarkable growth in the share price as well as in the dividend, sir. Last year the dividend was INR5 and this time it's INR8. So as an investor, we are a proud shareholders of the company as our investment is good.

And the CSR activities under Pehel Foundation, we have touched almost every area we can in medical, in society, in environment, in studies, and all that. Sir, my query for today's AGM is that what is our vision for next five years and where do we see PNB Housing Finance by 2030? And in everywhere we see the digitalization and paperless loans everywhere, so what is our outlook about this?

And in coming festival season, what are the more offers for the investor, for the customer so they can come to our company and not go to the other company? This is the only concern for today's AGM. And I'm sure you have the excellent team of sales, marketing, but as a investor, our concern is with the Secretarial team. In this regard, I would like to thank our CFO, CS, and entire Secretarial team for maintaining higher standards of corporate governance. Thank you so much for this opportunity.

Moderator: Thank you. The next speaker shareholder is [inaudible 0:52:53] Mr. Surendra Kumar Jain. Please accept the prompt, un-mute your audio and video, and proceed with your questions.

Surendra Jain: Sir, is my voice coming through?

Moderator: Yes. Please proceed.

Surendra Jain: Greetings, Chairman sir. I am Surendra Kumar Jain from New Delhi. Sir, I listened to your speech; you spoke about the company's present and future. Sir, I wholeheartedly support all the proposed resolutions today. I hope our company makes great progress in the future. Sir, what new initiatives are we planning for the coming times, and what will be the roadmap for 2026- '27? Sir, I want to thank the Secretarial Department for connecting me via VC and giving me the opportunity to speak. Thank you, sir.

Moderator: Thank you. The next speaker shareholder is [inaudible 0:54:06] Mr. Santosh Kumar Saraf. Please accept the prompt, un-mute your audio and video, and proceed with your questions.

Santosh Saraf: Hello? Is my voice coming through?

Moderator: Yes, sir.

Santosh Saraf: Respected Chairman, present members of the Board of Directors, officers, and employees. I, Santosh Kumar Saraf from Kolkata, say Ram-Ram to all of you. I hope you all are in good health. Sir, I express my gratitude to all the employee brothers and sisters whose hard work has resulted in our company doing such good work today.

I express my gratitude to your Secretary and their team for always staying in touch and guiding us. Sir, I express my gratitude to your CFO for presenting a very good Annual Report. He has

tried to explain everything in this report that could come to our minds. And you also, in your speech, and our MD in his speech, have explained everything fully.

Still, two or three questions arise, which I have sent. I hope your Secretary will answer them in detail. But I would like to ask one or two questions in short. Sir, my question is about capital efficiency and the sustainable returns provided to shareholders. PNB Housing's CRAR is quite strong, which is about 27%. But in FY26, ROE was only 12.73%.

Can you tell the shareholders what the correct capital ratio is according to the board? After removing recovery and other temporary benefits, what is the normalized sustainable ROE? For the next three years, what ROE target will you promise? Sir, also, when a growth target of 18.00% to 20.00% has been set for AUM, what minimum NIM spread, maximum GNPA, and credit loss levels will the board not compromise on to achieve this growth?

Finally, if the company's regulatory needs maintain much more capital than required, how much of it will be invested in work that gives more return than the cost of equity, and how much will be returned to shareholders through dividends and buybacks? Can you give a specific target for the next three years for ROE, EPS growth, asset quality, and returns to shareholders instead of just qualitative guidance?

Sir, I have written the rest, and I will get the answers. Once again, I wish you all the best for financial year '26-'27. I pray to God that financial year '26-'27 passes with health, wealth, prosperity, and safety for our company as well as all our employee brothers and sisters and their families. And sir, I once again thank the Secretarial team and the CFO for making a very good balance sheet. I hope when we meet next year, we will meet with good growth and results.

And I express my gratitude to the moderator; their service is very good. I hope they will provide similar service in the future. Namaskar, sir.

Moderator: Thank you. Our next speaker shareholder is [inaudible 0:58:05] Mr. Inderjeet Verma. Please accept the prompt, un-mute your audio and video, and proceed with your questions, sir.

Inderjeet Verma: Hello, am I audible?

Moderator: Yes, you are. Please proceed.

Inderjeet Verma: Good afternoon, Mr. Chairman and all the board members. I am Inderjeet, shareholder from New Delhi. First of all, I would like to thank the Secretarial Department for providing me this opportunity. My question number one is: what about the competitive pressure in the margins, such as given the current interest rate environment, and what steps is the company taking to protect its net interest margin while continuing to grow its loan book? And second question is: how is the company leveraging digital technology to streamline operations and improve the overall customer experience? Thank you so much.

Moderator: Thank you. Our next speaker shareholder is [inaudible 0:59:06] Mr. Dev Kumar Agarwal. Please accept the prompt, un-mute your audio and video, and proceed with your questions. Mr. Agarwal,

please accept the prompt. Mr. Agarwal, I have un-muted your line, sir. Please proceed with the questions.

Dev Agarwal: Hello, is my voice coming through?

Moderator: Yes.

Dev Agarwal: Good afternoon, sir. Thank you very much for giving me the opportunity to speak. I am very satisfied with the company's performance. Today's share price is very good for a smart investor; the investment made last year has seen good growth this year. And I hope the company does well in the future too.

We hope that what the company is doing, it is doing well. Is the company in the mood to bring any rights issue or bonus at the current share price? I want to know about this. Also, I am very happy and satisfied with the company's Secretarial Department because we get answers to everything on time and on the first call.

Whether it's FDs or anything we do or invest in, if we have any problem, we haven't had any such issue till date. We have been shareholders in the company for the last 20 years. We have a lot of investment in the company, FDs, and we keep buying and selling many things. But the company is doing well and should continue to do well in the future.

For a smart investor, I am more than happy with this. We hope the company has good management and continues to do well in the future. Thank you, ma'am.

Moderator: Thank you. Our next speaker shareholder is [inaudible 1:01:11] Mr. Praveen Kumar. Please accept the prompt, un-mute your audio and video, and proceed with your questions.

Praveen Kumar: Am I audible?

Moderator: Please proceed.

Praveen Kumar: Okay. A very, very good afternoon to my honorable respected Chairperson, respected Board of Directors, my fellow shareholders. Myself Praveen Kumar, and I'm joining this meeting from New Delhi, sir. Sir, I am so proud to be part of such a legacy, sir. I am with the company since IPO.

Despite so many concerns worldwide in home front last year, under your leadership, your hard work, your dedication, devotion, our company is coming out with very, very satisfactory results. Next, sir, if you see the North India, the capital of India, we are the number one financial institution with all respect backed by PNB, which is one of the top five banks in our country, a truly multinational bank.

Next, excellent growth we will see in the future. Next, under your leadership, we will achieve it because the kind of in-depth address you deliver us, it truly boosts our morale as far as our investment in the company is concerned. Next, under CSR initiative, you build India in a very, very constructive way.

So proud to hear about that. Next, high standard of corporate governance is maintained by our respected Company Secretary madam. High standard of corporate governance is maintained by our Compliance Officer, Mr. Rohit. High standard of corporate governance is maintained by Investor Relation Officer, Prashant. Fantabulous team, fantabulous company. Thank you very much for giving me this chance to express my true feeling to the entire management team. Wish you all the luck and all the best.

At the end, sir, I just pray to the God that he will bless you with all the positivity, all the health and happiness, so that you will, along with the professional team and dedicated employees, take our company to the new height in the future. So proud to be part of such a legacy. Jai Hind, sir. Jai Hind.

Moderator: Thank you. Our next speaker shareholder is [inaudible 1:03:57] Mr. Hiranand Parasram Kotwani, please accept the prompt, un-mute your audio and video, and proceed with your questions. Mr. Kotwani, please un-mute yourself sir. As there is no response, we will move on to our next speaker shareholder. Our next speaker shareholder is [inaudible 1:04:49] Mr. Chetan Chaddha. Please accept the prompt, un-mute your audio and video, and proceed with the questions, sir.

Chetan Chadha: Can you hear me and see me, ma'am?

Moderator: Yes sir.

Chetan Chadha: Thank you, ma'am. Thank you so much for giving me this chance to speak with you. Myself Chetan Chadha, and I am joining this AGM from New Delhi. My DP ID is IN3001186627. And I am really thankful to the entire Secretarial team for giving me this chance.

First of all, Mr. Chairman sir, first of all, I will welcome Ajai Kumar Shuklaji that you joined our board in this financial year and gave very good, marvelous results. Sir, where Girish Kousgi left off, after your arrival, we have generated approximately INR7,000 crores of extra revenue compared to last year.

Sir, this is a very good market cap you have increased, and the strength you have given to the company is commendable. The team does the work they have to do, but until the leader takes command, the results do not come out better. So the command of results has come into good hands; this is something to see. Because sir, the share price touched a low of almost INR730 and a high of INR1,174 and today it is trading around INR1,150 almost near the high. This gives a return and appreciation to the shareholder; this is a good thing, sir.

Sir, you gave a good dividend; we thank you for that too and hope that you will continue to increase it for us in the same way. As for the Secretarial Department, I will thank them that I requested a hard copy of the Annual Report, and they provided it to me on time. For this, I will thank them very much. Sir, after seeing so many awards on page number 53, it feels like there is nothing left to ask, that you haven't left any column empty; we have grabbed every award in this financial year. And it feels good to see it in the book.

Sir, in CSR activity also, we have given good benefit to 10 schools in 10 villages, in which 11,000 people have benefited. And we have also benefited eight government schools. Sir, one suggestion

of mine is also that if possible, whether for those same villages or for a bit more long term, if we can provide ambulance services.

The way there is a shortage of ambulances in our government hospitals, we can fill that gap and an ordinary person's life can be saved. It is very important to think about this because even a small company like Blinkit has provided many ambulances in Delhi NCR, Gurgaon today, with a nurse and emergency equipment along with a doctor, and they provide services in almost 10 minutes.

If we also start some such vans, then our company will also be promoted, and the money will reach the right people in the right place in CSR, and the government will also be helped. And we are already doing good work, so every time we give services in schools or to villagers, along with that, we will be able to give this in medical too.

With this, thank you, sir. There aren't many queries left because everyone has already asked questions. With this, I will thank the Secretarial Department very much for giving me the opportunity to speak. Thank you, sir. Thank you so much.

Moderator: Thank you. Our next speaker shareholder is Mr. Ankur Chanda. Please accept the prompt, unmute your audio and video, and proceed with your questions.

Ankur Chanda: Am I audible?

Moderator: Yes, you are.

Ankur Chanda: Okay. Good afternoon to everyone. Sir, I just want to say that our corporate governance is too good, so there is no problem at all. Otherwise, we are growing consistently, and our share price is also growing well, as other speaker shareholders are also saying. We hope that the lifetime high we reached, under your chairmanship, we will cross that lifetime high too. And if there is any question, sir, it gets solved by our CS department beforehand, so there is no need to even come to you. I will just say, sir, keep doing good work like this and keep giving us good returns. Thank you, sir. Thank you.

Moderator: Thank you. The next speaker shareholder is Mr. Pramod Kumar Jain. Please accept the prompt, unmute your audio and video, and proceed with your questions.

Pramod Kumar Jain: Hello, can you hear me?

Moderator: Yes, sir. Please proceed.

Pramod Kumar Jain: Greetings, I am Pramod Kumar Jain from Delhi. Chairman sir, Board of Directors, I thank the Secretarial Department very much for giving me the opportunity to speak in this AGM, and I support all today's proposed resolutions. Sir, I want to know that the management has given a guidance of 18% to 20% growth in the loan book for financial year 2027 and guidance to go above INR1 lakh crores. What is our strategy to achieve this goal? Number two, in the financial year 2026, our net interest margin was expected to remain between 3.55% and 3.65%. Amidst

increasing competition, what steps is the company taking to protect its margin? Please explain this. Thank you. Jai Hind.

Moderator: Thank you. Now I call upon our next speaker shareholder, Mr. Kamal Kishore Jhavar. Please accept the prompt, unmute your audio and video, and proceed.

Kamal Kishore Jhavar: Hello, is my voice coming through?

Moderator: Sir, your voice is coming through. You may proceed.

Kamal Kishore Jhavar: Okay. Thank you, madam. Greetings to Chairman sir and the entire staff. Kamal Kishore from Hyderabad, sir. Sir, the shareholders before me have already given very good speeches. I had three or four questions which they have already mentioned, so I do not want to repeat them. Our share price is also very good. Dividend has also increased. The Secretarial Department team is also very good. We got the balance sheet on the second day; such fast service from the CS of the Secretarial Department. So I congratulate them too.

And tell us how much revenue can increase in 2026-2027, sir. If there is good increase, then make some improvement in the dividend so that small investors also get it. The promoter's holding is as much as it is; they will get the dividend in the promoter's holding. And in the same way, through video conferencing, I give my best wishes for all the upcoming festivals.

One more thing, sir: whoever has registered as a speaker today, whoever speaks, at least send them a gift coupon or a dry fruit box on Diwali, which other companies send. Such a big company, it doesn't make any difference. So keep this in mind. Whoever is standing in the queue to speak in your meeting today, thinking that their turn will come, do not be stingy for them. Send a gift coupon or dry fruit box to whoever speaks. Thank you, sir.

Moderator: Thank you. Our next speaker shareholder is Mr. Toni Bhatia. Please accept the prompt, unmute your audio and video, and proceed with your questions.

Toni Bhatia: Hello? Am I audible, sir?

Moderator: Yes, you are audible, sir.

Toni Bhatia: Okay, okay. Thank you, thank you, ma'am. Thank you. Respected Chairman saab, good afternoon. I am Toni Bhatia speaking from Faridabad. Respected Chairman sir, members of the board, the management team, fellow shareholders, and everyone present. At the outset, I would like to congratulate the management and the entire PNB Housing family on delivering an outstanding year of growth and successfully steering the company through a remarkable transformation. It's encouraging to see the company emerge stronger with a sharper retail focus, improved asset quality, and a clear long-term vision.

I am pleased to note that the company's retail loan asset increased to INR86,946 crores with an affordable housing portfolio growing by an impressive 61% to INR8,153 crores. The emerging market business also registered 21% growth to INR26,820 crores, while Gross NPA improved to

just 0.93% and the Net NPA declined to 0.57%, reflecting the strength of the company's underwriting and risk management framework.

Equally encouraging is the successful digital transformation through the Infinity platform, AI-led initiatives, and the company's expanding presence across Tier 2 and Tier 3 cities, positioning it well for the next phase of growth. What impressed me the most is that PNB Housing Finance is no longer just a housing finance company; it is transforming itself into a technology-enabled, retail-focused, and affordable housing-led financial institution.

The company's disciplined focus on digitalization, superior asset quality, affordable housing, and customer-centric innovation provides a strong foundation for sustainable and profitable growth. I also sincerely appreciate the company's social commitment through its CSR initiatives, which have positively impacted over 6.5 lakh beneficiaries, particularly in healthcare, education, women empowerment, and construction worker welfare, reinforcing that growth and social responsibility can progress together.

Sir, with these words, I have got, sir, two or three questions if you permit me. My respected Chairman, the Annual Report reflects a clear strategic shift towards becoming a technology-enabled, retail-focused housing finance company with a strong emphasis on emerging markets and affordable housing. Could the management share the key milestones it aims to achieve over the next three to five years to measure the success of this transformation?

The affordable housing portfolio, this is two number question affordable housing portfolio has grown by an impressive 61%, while the company has expanded to 229 dedicated affordable housing branches and facilitated over 5 lakh PMAY Urban 2.0 applications. How significant do you expect the segment to become in the overall loan book over the next five years, and what growth opportunities do you see in the Tier 2 and Tier 3?

Question number three: the company has reduced gross NPA to 0.93% and Net NPA to 0.57% while maintaining strong collection efficiency and improving recoveries. As the loan book continues to grow rapidly, what measures are being taken to ensure that high asset quality is sustained without compromising growth?

I won't take much time, my respected Chairman. With these words, I am thankful to you, the board, and staff at all levels for giving us such a marvelous result, such an excellent result. I am thankful to the Company Secretary and CFO for higher corporate governance they have shown. And last, I am thankful to the Secretarial Department, Company Secretary, for sending me link and balance sheet well in time.

Yes, one shareholder said regarding rights issue or bonus issue. Here I am not in agreement with that friend. Sir, you must come with rights issue, bonus issue, but at an appropriate time. First, you strengthen the company's position, then think about bonus shares and rights issue. Do not take any step in haste, my respected Chairman, my respected MD. With these words, once again I support and second the balance sheet. May God bless you, Mr. Chairman. Thank you, sir.

Moderator:

Thank you. Our next speaker shareholder is Mr. Sandeep Kumar. Please accept the prompt, unmute your audio and video, and proceed with the questions, please.

Sandeep Kumar: Hello, am I audible?

Moderator: Yes. Please proceed.

Sandeep Kumar: Greetings. I am Sandeep Kumar from Rohtak. Thanks to the respected Chairman and management team. As a shareholder, I congratulate you all for the good progress and better performance of PNB Housing Finance. The company has done good work consistently while maintaining the trust of its customers.

We hope that in the coming times, the company will continue to move forward like this and take advantage of new opportunities and ensure good returns for shareholders. And my question to you is: what are your plans for the coming years to strengthen the company's growth and give returns to shareholders? Please tell about this. Thank you.

Moderator: Thank you. The next speaker shareholder is Mr. Vimal Jain. Please accept the prompt, unmute your audio and video, and proceed with your questions. Mr. Jain, please proceed.

Vimal Jain: Hello? Hello?

Moderator: Sir, yes. Please proceed.

Vimal Jain: Yes, thank you. Thank you, ma'am. Good evening, Chairperson sir, MD sir, and Board of Directors and the fellow shareholders attending this virtual meeting. An excellent speech is given by the Chairperson sir and a good financial statement elaborated by the MD sir, wherein no question is arises. I also appreciate the management's focus on the sustainable growth of the company.

I have received the balance sheet well in time, and it is very transparent. And after the speech of the Chairperson sir and also elaborated by the MD sir, no question arises on the balance sheet for the year under review.

So, and most of the questions regarding the bonus and the rights issue, but I have a some one simple question regarding the split of the share. Because the PNB, the main bank, our Punjab National Bank, is having the face value of INR2 per share, whereas we are having a face value of INR10 and trading at a good price also in the market.

So it is my just a single suggestion in this regard that kindly think about the split of the share so that the liquidity value may be increased for the small retail shareholders. With this word, I wrap up my words, and I also want to convey my sincere thanks to the Company Secretary madam, Madam Veenaji, and her entire team for providing a link to join this wonderful meeting, including Shri Rohitji, who also helped me to join this meeting. Thank you and all the best, sir.

Moderator: Thank you. Our next speaker shareholder is Mrs. Susheel Arora. Please accept the prompt, unmute your audio and video, and proceed with your questions.

Karam Arora: Am I audible?

Moderator: Yes, please proceed, sir.

Karam Arora:

Respected Chairman sir, Board of Directors, management team, and fellow shareholders, greetings to all of you. My name is Karam Arora, husband of Sushila Arora, speaking from Faridabad as she is not well. So kindly allow me to speak. First of all, I want to heartily congratulate the Chairman sir and the entire management team for the company's hard work, leadership, and progress. Housing finance is not just a business; it is an important medium to fulfill an ordinary man's dream of his own home. I am happy that PNB Housing Finance, understanding this responsibility, is focusing on building long-term relationships with customers.

Today in India, housing demand is very strong, especially in affordable housing and emerging cities. I have full confidence that PNB Housing Finance, with its trusted brand, customer reach, and disciplined approach, can take advantage of these opportunities. I have a small question for the management: what is the company's strategy to increase growth in affordable housing and Tier 2, Tier 3 cities in the next three to five years? And how would you like to further strengthen sustainable value creation for shareholders?

In the end, I thank the board, management, and all employees of the company for their hard work. My best wishes are with PNB Housing Finance. Hope the company will fulfill the dream of more people's homes and will also create long-term value for us shareholders. With this, many thanks, and the balance sheet had also reached on time from the company's side; thanks to the Secretarial team for that, who gave us the opportunity to speak on this platform. So very, very thanks to management and very, very thanks to entire team. Thank you.

Moderator:

Thank you. The next speaker shareholder is Mr. Gaurav Kumar Singh. Please accept the prompt, unmute your audio and video, and proceed with your questions. Mr. Singh, please unmute yourself.

Gaurav Kumar Singh:

Hello, am I audible?

Moderator:

Yes.

Gaurav Kumar Singh:

Okay, thank you so much. Respected Chairman, Board of Directors, and fellow shareholders, good afternoon to all of you. Myself Gaurav Kumar Singh, joining this AGM from Delhi. First of all, thank you so much for giving me this opportunity to express my views on this platform. As a long-term investor, I would like to know that how the board plans to maximize shareholder value over the next five years?

Second is, how much of new customer acquisition is coming through digital channel, and what investments are planned to strengthen direct and online business? As far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. I sincerely thank the management and all the employees of the company for their dedication and hard work.

I wish the continued success and hope the company achieves even greater milestone in the year ahead. With this, I also thank our CFO, CS, and his and her entire Secretarial team for maintaining high standard of corporate governance. In the end, I wish the best future for the company and a great health for all of you. Thank you, sir. Jai Hind.

Moderator: Thank you. The next speaker shareholder is Mr. Ajay Khurana. Please accept the prompt, unmute your audio and video, and proceed with the questions.

Ajay Khurana: Hello, am I audible?

Moderator: Yes, you are.

Ajay Khurana: Respected Chairman sir, Board of Directors, and co-shareholders, a very good afternoon from my side. First of all, sir, I would like to thank you for giving me an opportunity to share my views on this VC platform, which is the need of the hour. It is not pan-India but pan-world. Here not only shareholder but a director or banker or any stakeholder may join from anywhere in world. So I would like to request you to please continue on this platform, sir.

Secondly, sir, I have a deep appreciation for your sincerity, devotion, and dedication, which has been shown in excellent results, good dividend, good corporate governance, nice balance sheet which I received on single request, and high dividend, sir, and various awards and good corporate governance, sir. And thirdly, sir, I would like to request you, sir, whenever time, suitable time come, please consider bonus issue or split of share as requested by my predecessors also, sir. I am, I proud to be a member of PNB Housing, sir. Here is the tagline A Family Matter.

So I would have a small query, sir. During this recent war scenario, sir, whether there is any adverse impact on our demand from Middle East or like other prospective buyers or finance seeker, sir? If so, then what's the roadmap has been planned by the company in this regard? Please throw some light on this, sir. And last but not the least, sir, I would like to request CFO sir, CS mam, Rohit, and entire team who enable me to join on this VC platform and share my thoughts with you. Thank you, thank you very much, sir. Once again, God bless you all. Namaskar.

Moderator: Thank you. The next speaker shareholder is Mr. Dileep Kumar Jain. Please accept the prompt, unmute your audio and video, and proceed with your questions.

Dileep Kumar Jain: Hello?

Moderator: You are audible, sir.

Dileep Kumar Jain: Yes. Thank you. Jai Jinendra. Greetings, sir. I am Dileep Kumar Jain, speaking from the Pink City, Jaipur. Many thanks to all of you for giving me the opportunity to speak on this platform. MD, Chairman sir, Bhasin, MD Ashok Shukla, and all board members and Veena madam, Secretary, many thanks to all of you for this. It felt very good, sir, that PNB Housing, which came out of PNB, is preparing to go above PNB today.

It feels good that it will go even above that. And as is going on with PNB Housing, it's very good. As PMs dream is also about housing, which the government and Modi also have a lot of emphasis on, our company is fulfilling it in this way, for that it's very good. The future will also be bright.

Sir, I have a point in this that the bonus etcetera, that the brothers and sisters are talking about, there is no need for that. When the company grows, bonus and dividend will all be found later. Whatever money is saved in this way should be used only to move the company forward; that is

better. And if the company grows, then the shareholders' funds will automatically grow. This should be ignored.

And sir, in digital also, you have tried to put everything in the app-based one that you have made for our company. That also felt good to see. And for all the awards received, many congratulations to all of you. You have set up a whole showcase of awards; a person just keeps looking at those awards.

Sir, I have a request. I have sent a CSR project related to education to Veena madam, which is 30 kilometers from Jaipur. We have already acquired the land. It is an old and CSR registered project. I have sent the whole PPT etcetera, to Veena ma'am. If you can consider it, it's a very good project. You can consider and visit that project if you can adopt it; it will be very good. Rest you have told everything in your speech and the questions that were in mind were already cleared in your address speech.

And I don't have anything else to ask at this time. The company is doing very well. And it won't even feel like you ever come to Jaipur, so sir, please give a chance to meet. And many best wishes for the coming festivals, Dhanteras, Diwali, Dussehra to all of you, the staff, and Veena ma'am, Shukla sir, and Bhasin sir. Many thanks, sir. Thank you.

Moderator: Thank you. Our next speaker shareholder, Mr. Prem Wati, had pre-registered, however has not joined the meeting. We'll now call upon our next speaker shareholder, Mr. Murlidhar Talreja. Please accept the prompt, unmute your audio and video, and proceed with your questions.

Mr. Talreja, please accept the prompt. I have unmuted your line. Please proceed, sir. Unmute yourself and speak. Sir, please proceed. As there is no response, we'll move on to our next speaker shareholder. Mr. Santosh Chopra, please accept the prompt, unmute your audio and video, and proceed with your questions. Mr. Chopra, please accept the prompt.

Santosh Chopra: Hello.

Moderator: Yes, sir. Please proceed.

Santosh Chopra: This is Santosh Chopra from Delhi NCR Ghaziabad. Am I audible? Hello?

Moderator: Yes, sir. You're audible. Please proceed, sir.

Santosh Chopra: I would like to thank the CS team and CFO because they gave me the opportunity to speak here today. The annual report provided by the CFO is 500 plus pages, it is very exhausting to make the time and read it, but after looking at it in a nutshell that meets SEBI guidelines. So I congratulate the CFO for that. And for the rewards you have received many congratulations. And I have mailed you my questions sir. Two, three questions that were thought of here, after I heard your speech please tell me, where you stand amongst your competitors? In terms of the share price you are number one.

But from a business perspective, where do you stand and what is your position in terms of market cap? Regarding the growth of the Vistaar home loan segment, what has been the focus on new technology? Have you received the full amount of funds raised through NCDs, or was it less?

Sir, thank you very much for the dividend you provided. Please also share your future plans. You have done excellent work in CSR activities, but I have a request: if you could provide some grants for senior citizens, such as for old age homes. As senior citizens ourselves, we should also look after that. If you can provide some grants for that, I would be very grateful. Finally, I wish you a happy festive season. Thank you, God bless you, Ram Ram.

Moderator: Thank you. Our next speaker shareholder, Mr. Krishan Lal Chadha, had pre-registered, however, has not joined. We'll call upon our next speaker shareholder, Mr. Mahender Pal Bhutani. Please accept the prompt, unmute your audio and video and proceed with your questions.

Mahender Pal Bhutani: Am I audible?

Moderator: Yes. Please proceed.

Mahender Pal Bhutani: Am I audible, ma'am?

Moderator: You're audible, sir. Please proceed.

Mahender Pal Bhutani: Respected Chairman sir, Board of Directors, and management team, good afternoon and Namaskar.

Moderator: I'm sorry, sir, there is a bandwidth. I am sorry to interrupt you sir. There is a bandwidth issue. I'll put your camera off. You may please proceed with your audio only, sir.

Mahender Pal Bhutani: Yes, thank you. Can I speak now, ma'am? Is my voice clear?

Moderator: Yes, sir, it is clear now.

Mahender Pal Bhutani: Namaskar, respected Chairman sir, Board of members, and management team. I am M.P. Bhutani, a proud shareholder of PNB Housing Finance Limited. First of all, congratulations to the entire team for the turnaround we have seen in the last two years. The focus on retail lending, better asset quality, and improved brand perception is clearly visible in the results. It gives great confidence to long-term shareholders like us.

I have three key questions for the management. Number one: growth and NIMs. Sir, with interest rates stabilizing and competition intensifying from banks and HFCs, what is the management's strategy to maintain healthy NIMs while growing the retail loan book by 18% to 20% this year? Also, how is the cross-sell with PNB Bank helping us?

Asset quality and technology. Gross NPA has improved significantly. What further steps are being taken on early warning systems and digital collection to keep asset quality strong? And what is the roadmap for increasing digital sources to reduce the cost-to-income ratio?

I remain optimistic about PNB Housing's future and trust that the management will continue to create sustainable value for all shareholders. Thank you, sir, and may God bless you all and fulfil all your wishes and keep you all healthy, happy, and safe, and your loved ones. Thank you for your time and consideration. I would appreciate your thoughts on these matters to help us better understand the company's vision and strategy. Once again, thank you to all.

Moderator:

Thank you. Our next speaker shareholder, Ms. Charu Juneja, had pre-registered, however, has not joined. The next speaker shareholder is Mr. Narender Singh Chauhan. Please accept the prompt, unmute your audio and video and proceed with your questions. Mr. Chauhan, please accept the prompt. Mr. Chauhan, please unmute your line and speak.

As there is no response, we'll move on to our next speaker shareholder. Our next speaker shareholder, Mr. Ravinder Singh, had pre-registered, however, has not joined. The next speaker shareholder is Mr. Rishikesh Chopra. Please accept the prompt, unmute your audio and video and proceed with your questions.

Rishikesh Chopra:

Hello.

Moderator:

Please proceed sir.

Rishikesh Chopra:

Please proceed. Hello, Namaskar. I am Rishikesh Chopra from Delhi NCR. I am a shareholder of both PNB and PNB Housing Finance. I am a shareholder of the entire PNB group. I have great respect for the PNB group. Sir, my queries have already been mailed, but I have two or three queries are there.

What is your capex plan for the next two to three years? And are you funding the Pradhan Mantri Awas Yojana [Indiscernible 104:03] Nivas schemes? Please tell us if you are funding these schemes as well. I also congratulate the management, CFO, CS, and all the executives, and wish them a happy festivity season. God bless you. Okay, Namaskar.

Moderator:

Thank you. The next speaker shareholder is Mr. Srikanth Jhawar. Please accept the prompt, unmute your audio and video and proceed with your questions.

Srikanth Jhawar:

Sir, is my voice audible?

Moderator:

Yes, sir. Please proceed.

Shrikant Jhawar:

Respected Chairman and Board of Directors, greetings. My name is Shrikant Jhawar, and I am speaking from Hyderabad. Sir, during the festive season, many people opt for loans or financing; what facilities is our company offering in this regard? Could tying up with major showrooms help boost our business, especially given the rise in private players and listed NBFCs? Please share your plans regarding sales improvements or business tie-ups to tackle this competition. Also, please provide an update on the likelihood of reducing NPAs this year.

I would also like to thank the secretarial team for providing the balance sheet and a timely response after I sent my email; my thanks go to Rohit Sir, his entire team, and the Madam as

well. Best wishes for the upcoming Dussehra and Diwali festivals. Please continue to hold video conference meetings like this, and do keep shareholder-speakers like us in mind. Thank you, Sir.

Moderator: Thank you. Our next speaker shareholder, Mr. Shashi Jain, had pre-registered, however, not joined. We'll move on to our next speaker shareholder, Mr. Narendra Ambalal. Please accept the prompt, unmute your audio and video, and proceed with your questions.

Narendra Ambalal: Sir, can you hear my voice?

Moderator: Yes, please proceed.

Narendra Ambalal: Sir, first of all, I would like to thank the Board of Directors for including my name in the panel list. Sir, we operate as a housing finance company, and our AUM is crucial here. Currently, we are hovering around the INR90,000 crores-INR92,000 crores mark; so, when will we cross the 'magic figure' of INR1 lakh crores? Secondly, while capital is vital for us, the dividends paid to shareholders -- based on our current policy are quite low, Sir; they stand at around 8%-10%.

If you could improve this slightly, it would make future fundraising much easier --for instance, you could raise INR1,000 crores through a QIP. Please consider this, Sir, as our growth trajectory is excellent. However, I urge you to enhance the dividend policy to better serve shareholder value. Otherwise, I fully support all the resolutions, and I wish for you to continue moving forward and driving the company's progress. Thank you, Sir.

Moderator: Thank you. Our next speaker shareholder, Mr. Honey Talreja, had pre-registered, however, not joined. The next speaker shareholder is Mr. Jasmeet Singh. Please accept the prompt, unmute your audio and video, and proceed with the questions. Mr. Singh please proceed. The speaker shareholder has left the queue. We will move on to our next speaker shareholder, Mr. Naresh Gupta. Please accept the prompt, unmute your audio and video, and proceed with the questions. Mr. Gupta please accept the prompt.

Mr. Gupta, you have declined the prompt. I have unmuted your line. Please unmute yourself and proceed, sir. As there is no response, we will move on to our next speaker shareholder, Ms. Ashika Talreja. Please accept the prompt, unmute your audio and video, and proceed with your questions. Yes, ma'am. Please proceed.

Ashika Talreja: My name is Ashika Talreja and I'm from Delhi. Respected Chairman sir and my fellow shareholders. My all doubts have been cleared by the speech of Chairman sir. The company is progressing very well due to the hard work of company employees. I would like to thanks the secretarial department who gave me the opportunity to speak. I support your all resolutions and my best wishes and many congratulations for the upcoming festivals and my warm blessings are always with the company. Thank you.

Moderator: Thank you. The next speaker shareholder is Mr. Bimal Panchal. Please accept the prompt, unmute your audio and video, and proceed with your questions.

Bimal Panchal: Good evening, sir. Hello, am I audible?

Moderator: Yes.

Bimal Panchal: Yes. Good afternoon. My name is Bimal Panchal from Prabhadevi, Mumbai. The theme of our Annual Report 'Build on Quality, Powered by Growth' is not just a slogan but fully reflected in the performance of the company. On page number 10 and 11, the key performance indicators show all-round improvement, and here most noteworthy thing is the fall in gross non-performing assets from 8.13% in financial year '22 to 0.93% in financial year '26. Heartiest congratulations to the all-round and robust performance.

On page number 53, various awards and recognitions were displayed. Each and every award speaks volume about the company's success. I highly appreciate efforts went towards the preparation of Annual Report and kudos to the team who have prepared this Annual Report. CSR expenses of the company is incurred by the company are well-diversified in nature as well as in location-basis.

On page number 163 to 197, you had given addresses of beneficiaries also. This states one of the highest standard of disclosure. Since many questions have been asked from the previous questions and there is no specific question, but only suggestions on EPS of INR89, our dividend payout is just INR6.

So, I request the management to kindly just look for the enhancement of this dividend also. And I support all the resolutions and my request is to kindly consider non-Delhi shareholder at par with Delhi and Delhi NCR shareholders. This is the humble request for consideration. And I wish all the best to the company in the years to come. Thank you very much, sir. Bimal Panchal from Mumbai. Thank you.

Moderator: Thank you. Our next speaker shareholder is Miss Urmila Jain. Please accept the prompt, unmute your audio and video, and proceed with your questions.

Urmila Jain: Hello? Hello?

Moderator: Yes, ma'am.

Urmila Jain: Yes, Ma'am, can you hear me?

Moderator: Yes, Ma'am. The sound is coming.

Urmila Jain: Greetings, Mr. Chairman. Greetings to everyone. I am Urmila Jain from Delhi. Sir, I listened to your speech, and it was truly impressive. You spoke about the company's present and its future. Sir, I wholeheartedly support all the resolutions being proposed today. I have two or three questions: what is the company's future roadmap, and where do we aim to take the company over the next five years?

Thirdly, could you please elaborate on the key strengths that set our company apart from and above others? Also, regarding the speaker list -- I registered first, yet my turn came up at number 37; could you explain how this process works? Several people are speaking, so I request you to

look into this matter. Sir, our balance sheet is transparent; there are no issues there. The hard work you have put in is clearly visible to us.

I would also like to thank the secretarial department for connecting me via video conference and giving me this opportunity to speak. For those who work with dedication and diligence, success is never out of reach. Sir, may the future be bright for us. I pray to God that our company achieves tremendous growth and success. We stand with you today, and we will continue to stand with you in the future. Thank you, Sir.

Moderator: Thank you. The next speaker shareholder is Mr. Vikas Chandrakant Dakwe. Please accept the prompt, unmute your audio and video, and proceed with the questions. Mr. Dakwe, please proceed.

Vasudha Vikas Dhakwe: Good afternoon, respected Chairman, Board of Directors and my fellow shareholders. I am Mrs. Vasudha Vikas Dhakwe from Thane. The opening speech given by the chairperson is also very informative and excellent. I will also be thankful to our company secretarial team for helping me a lot to join this VC conference smoothly.

Most of the questions were asked by my previous shareholders. I will ask only one question. What is our attrition rate? With this, I support all the regulations. Thank you very much and wish the company all the best for coming financial year and my best wishes for coming Ganpati Diwali festival. Thank you very much.

Moderator: Our next speaker shareholder is Mr. Somesh Singhal. Please accept the prompt, unmute your audio and video, and proceed with the questions.

Somesh Singhal: Hello, am I audible?

Moderator: Yes.

Somesh Singhal: Good afternoon, respected Chairman, Board of Directors, and fellow shareholders. It is a pleasure to connect with all of you at this 38th AGM. I want to express my sincere appreciation for the company's strong performance and resilience over the past year. The management's strategic focus on sustainable growth, retail asset quality, and robust digital integration continues to build immense value for all stakeholders, even in a dynamic market environment.

The leadership has demonstrated exceptional clarity and governance, keeping our company on a very steady upward trajectory. I have complete confidence in the vision and future direction of PNB Housing. Concluding my remarks, I fully support all the resolutions proposed today and deeply thank the secretarial department for their outstanding cooperation and support throughout this process. Thank you very much.

Moderator: Thank you. Our next speaker shareholder is Mr. Abhishek J. Please accept the prompt, unmute your audio and video, and proceed with the questions. Mr. Abhishek J, please accept the prompt. As there is no response, we'll move on to our next speaker shareholder, Mr. Manjit Singh. Please accept the prompt, unmute your audio and video, and proceed with the questions.

- Manjit Singh:** Am I audible?
- Moderator:** Yes, sir.
- Manjit Singh:** I extend a warm welcome to the PNB Housing management team, the secretarial team, and my fellow shareholders. Good evening, Sir. The company's performance has been good, and we look forward to even better results in the future. I would like to know about our ranking among listed housing sector companies -- how it stood previously versus where it stands this year. Regarding CSR activities, I wish to congratulate you for making International Women's Day, March 8th memorable and for the 'Women on Wheels' program conducted in Jaipur and Indore in collaboration with the Azad Foundation.
- I hope you continue to implement such initiatives and contribute to the progress of our country. Looking ahead at business expansion, beyond the cities where we currently operate, is there a possibility that new cities will be added to our network this year? In which cities is the business expected to grow further? Please shed some light on this.
- It was the hard work of the secretarial department that enabled us to connect with you; they prepared the balance sheet well in time and facilitated this interaction. A big thank you to the secretarial department. We hope and pray that the time we have shared today will strengthen our investments in the future. Thank you to the management team. Thank you to the secretarial team. Thank you, Sir. Thank you. Good evening.
- Moderator:** Thank you. The next speaker shareholder is Mr. Bimal Kumar Agarwal. Please accept the prompt, unmute your audio and video, and proceed with the questions.
- Bimal Kumar Agarwal:** Hello? Hello?
- Moderator:** Yes, sir. You're audible.
- Bimal Kumar Agarwal:** Thank you, ma'am. First of all, I'd like to thank the Company Secretary team, management staff, and the shareholder. Sir, good evening to you now. Good evening, good night, and good morning and good afternoon to each other, there are other shareholders joined from world.
- Moderator:** I'm sorry, sir, your audio is breaking. Mr. Agarwal, your audio is breaking, sir.
- Bimal Kumar Agarwal:** My question was...
- Moderator:** Yes, sir. Yes, sir. Please proceed.
- Bimal Kumar Agarwal:** Sir, I'm saying as Reliance dividend is credited on the same day, we should also have a policy after the AGM that dividend should be credited in our account. That's all from me. Thank you very much. I got one share per day, the promoter who got lots of shares, they'll be the beneficiaries of this dividend. That's all from me. Thank you very much. And please continue with video conference meeting in future.
- Moderator:** Thank you. That was the last speaker shareholder as the registered speakers have completed their views and questions. Over to the Chairman.

Tejendra Mohan Bhasin: At the outset, I thank all the speaker shareholders for taking time for attending this meeting and for your active participation. Your appreciation, feedback, and various suggestions. I will respond to few queries and then we will take it forward. We sincerely thank you for appreciating the efforts made by all the colleagues in the company in bringing out an excellent balance sheet, and also in bringing out lot of improvements in working of the company, which is reflected in the share price also.

You have broadly asked about the growth plans of the company, which we have shared with you that going down the line we will be growing between 16% to 18%, that will be general guidance. And our overall effort will be on reducing the cost, opex, and you know the various our revenue expenditure and increasing the income by reducing the cost of funds, cost of deposits, and improving the performance of the company further. We sincerely thank you for giving suggestions with regard to this bonus issue, rights issue, split etcetera.

The SRC of the company, Stakeholder Relationship Committee of the company, will take call on that and you know the Board will take final decision based on your feedback and also the market trends and various pros and cons. As regards the technology implementation is concerned, we are focused on implementing technology initiatives on business growth, the appraisal, the documentation, post-sanction follow, and the asset quality, maintaining the asset quality. So, we will be using extensively the use of technology for all these fields.

Your suggestions have been noted by us very sincerely, and I have made personal notes which will be shared by us with all the departmental heads and key management personnel so that, you know, we can make further improvements and keep on growing in a better and better way in times to come.

As regards various questions which we have received through email, we will be sending the response by email. And we -- once again, sincerely thank you for your suggestions, your guidance, and, you know, with these few words, I'll hand over the dais to our MD, Mr. Ajai Kumar Shukla, for saying the concluding remarks.

Ajai Kumar Shukla: I thank all the members for the active participation. Let me respond to your queries. So, there was a one query by Raju Verma that what is growth plan. So, the growth plan, as Chairman sir said, that we'll be growing close to 16% to 18% in retail and overall growth would be around 18% to 20% at company level. As far as affordable housing quality, we are having complete close watch on our quality.

You know, not only the GNPA, NPA, we also monitor our portfolio from the bounce stage to the various bucket stage. We have dedicated collection team in, you know, our all three kind of business, whether it is a prime, emerging, and affordable. And not only that, even, you know, early bucket cases also are being well taken care by the business team along with the collection.

Then, there is a question of Mr. Gagan that vision for 5 year. As I said that, you know, there will be 18.00% to 20.00% overall growth at company level and 16.00% to 18.00% in retail. We are working on paperless journey as far as digitization is concerned.

What are the extra efforts we are going to put to get the growth, would be focus on productivity, leveraging the existing branches, and more use of Artificial Intelligence to get the better output and productivity in customer service, in, you know, pre-delinquency management and all those.

'26-'27 plan, I said that we will grow 18% to 20% year-on-year. Then, there is a question of less than 1% GNPA. Yes, our endeavor is to keep the GNPA less than 1%. Then, there is a question of Inderjeet Verma, competition pressure in margin.

Yes, there was a, there is a pressure and there was a pressure on the margin, but we are still able to maintain the margin in the range of 3.50% to 3.60%. Then, digital steps taken to improve customer service. You know, we have taken various initiatives to improve our customer service, whether in terms of post-customer service, post-disbursal or pre-disbursal.

Now, the question comes is -- Yes, there was one suggestion was that Mr. Chetan Chadha, ambulance service. We have already started the service in Delhi, which is already running in western part of Delhi, which is basically for underprivileged society of the Delhi. Then, there is a question on -- how will you ensure that growth is coming?

So, the various initiatives, so we will -- as I said that, we'll increase our existing distribution, existing network, and will focus more on productivity of team members. We will also to improve our earning, we have started micro-housing business this quarter only. We'll put focus more on that.

Then, there is a question of Mr. Toni Bhatia on affordable plan. Yes, we are already contributing in affordable business and also PMAY. So, if I talk about March, these are March number, 5,000 PMAY beneficiary are already there, and rest all almost 7,100 beneficiaries already have been provided. Our endeavor is to cross 10,000 by the end of H1.

Then, there are repeat questions on growth, quality, technology. Then, there is a question on again 3 year to 5 year affordable plan. Yes, we -- you know, we'll focus on, currently we have 229 branches, we will leverage those branches. Not only affordable branches, but we will also leverage our existing emerging and prime branches so that my most of the branches start contributing the affordable business.

As far as expansion of the branches, as and when it is required and we see the current branches are productive, we will increase our footprint on new geographies. Then, there is a direct and online business plan. Yes, we are currently in digital platform, we close to source 12.00% of our business. The endeavor is to grow it more. Our direct versus channel partner is almost 50%-50% business is there.

Then, there is a question of Mr. Ajay Khurana on impact on demand due to war on Gulf. Yes, there was a supply chain disruption which happened, but India being large country and, you know, demand-based country, so we have very less impact on, you know, this West Asia crisis. We had very, very limited exposure on the, you know, people who are living in those countries, and we are closely monitoring that portfolio also.

Then, there is a question of Santosh Chopra ji. How you competition, how you stand in competition? So, if I tell you, PNB Housing, among our Top 6 housing finance companies, in which if we first of all LIC Housing Finance we consider, then Bajaj, and third number is us. Our network today is almost equal to any housing finance company, and our team is very seasoned, which we, of which we get a lot of benefit in the market. Market cap, what should be? This is, as our performance comes, you will see the benefit of market cap.

Technology will definitely be used in growth. One question was in CSR, what have we done for old age home? We have provided facilities in an old age home in the outer area of Gurgaon, where about 40 people to 50 people live and they get medical benefit there.

Then, Mahendra Pal Bhutani ji, again growth and NIM, I told you that. PNB Bank cross-sell, we have arm's length distance maintaining, but we will try to explore some possibilities, whether there is any possibility in future considering governance and compliance. EDS digital collection system, yes, we have methodology for early warning signal. We use it through AI tool, through predictive model in technology, and all our collection is through digital mode only.

Then, there is Mr. Rishikesh Chopra, capex plan for 2 year-3 year. Whatever we were spending, we'll try to maintain the trend as per our past trend. PMAY 2.0, are you funding? Yes, we are funding for PMAY 2.0, I already said.

Srikanth Jhavar, is there any scheme in festive season? Yes, in festive season, we bring some such schemes in which benefit is given to the customer in processing fees, and it is given shape according to the time and festival. NPA, how much will we reduce? Our effort will be to keep it less than the level we have today, 0.93% -- 0.95%.

Then, Narendra Ambalal ji's question is: when will we cross the magic figure of INR1 lakh? We and our team will definitely cross this figure, and our effort will be to cross this figure as soon as possible, and definitely we will cross this figure within this year. Then, a suggestion came that non-shareholder should be treated at par with Delhi and Mumbai. Sir, our treatment is always the same for everyone; we all are always equal for all.

Urmila Jain from Delhi, our company's future plan, I told you that we will maintain 18% to 20% growth. This is our 5-year plan. How is our company different from other companies? Our company has a very big brand support from Punjab National Bank. We are a 37-year-old company. Our team's stability is very good, very seasoned team with us. We have a network of almost 400 branches, which is considered a very good network today. We will try to utilize that network so that we can make more progress in the future.

Then, Vikas Chandrakant Dakwe, what is the attrition rate? If I tell you, at senior level, we have very, very low attrition rate, far better than the industry, and overall attrition is also far better than the industry.

Then, Manjit Singh, what was our ranking in listed company? If I compare PNB Housing today, there are only two listed companies above us: Bajaj Housing and LIC Housing Finance. You can compare with both. And some companies are not listed too, but if we tell you according to business, then our book comes at third number among housing finance companies.

We will try to increase business in all cities. We see from the bureau's data where there is potential for us, we explore those possibilities, and where our market's NPA is low, we take decisions accordingly as to where we want to move forward.

These were your main questions. I hope I have provided response to all your queries. If you still have any questions, you may send an email to us at investor.services@pnbhousing.com. We shall respond at the earliest. Thank you so much. Over to the Chairman.

Tejendra Mohan Bhasin: Thank you, Ajay ji. We have responded to all the relevant questions. I thank all the shareholders for reposing confidence in the company and my appreciation to the employees for their hard work and dedication. I now request the Company Secretary for an announcement on e-voting.

Veena Kamath: The e-voting window will remain active for the next 30 minutes. I request all the members who have not yet voted to kindly exercise your voting rights and provide your approvals on the proposed resolutions by casting your votes.

The company has appointed Mr. Kapil Dev Taneja and Mr. Neeraj Arora, partners of Sanjay Grover & Associates, Company Secretaries, individually as scrutinizer for conducting the electronic voting process in a fair and transparent manner. The combined results of remote e-voting and e-voting being done by the members during the meeting today will be declared after the report of scrutinizer is received.

The e-voting results together with the scrutinizer's report shall be placed on the company's website, on the company's notice board, and also on the website of NSDL. The report will also be submitted to BSE Limited and National Stock Exchange of India Limited. The recorded video of the proceedings of this meeting will be placed on the website of the company and NSDL.

The transcript of AGM will be uploaded on the website of the company too. I now request the Chairman to conclude the meeting.

Tejendra Mohan Bhasin: All the items of business as per notice of the 38th Annual General Meeting have been duly discussed. As mentioned earlier, the e-voting facility will be available for 30 minutes after conclusion of this meeting. I hereby authorize the Managing Director to declare the results of e-voting and place the results 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 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 PNB Housing Finance Limited, I convey our sincere thanks to all the members for participating in this meeting. Thank you very much.

Veena Kamath: 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.

Thank you to all the directors. Sir, you may leave the meeting now. Thank you. Thank you so much for joining today.