

**PNB Housing Finance Limited**  
**37<sup>th</sup> Annual General Meeting**  
**August 21, 2025**

- **Moderator:**
- Dear shareholders, good afternoon and a warm welcome to you all to the 37<sup>th</sup> Annual General Meeting of PNB Housing Finance Limited through video conferencing. For the smooth conduct of the meeting, the floor will be opened only for the pre-registered speaker shareholders to enable them to speak at the AGM. Please note that as per the requirements, the proceedings of the Annual General Meeting are being recorded.
- Over to Ms. Veena G. Kamath, Company Secretary of PNB Housing Finance Limited.
- **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**
- Namaskar. Good afternoon, ladies and gentlemen.
- I, Veena G. Kamath, Company Secretary of your Company, welcome all the members, the chairman of the meeting, the managing director and all the board members. Joint statutory audit firms, M M Nissim & Co., LLP, and CMK & Associates, LLP, represented by their partners. Partners from Vinod Kothari & Company, our secretarial auditors, the scrutinizer, special invitees and the key managerial personnel and executive directors of the Company to this 37<sup>th</sup> Annual General Meeting of the Company on this 21<sup>st</sup> day of August 2025, Thursday, commencing at 3 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 and applicable provisions of the Companies Act, 2013, and SEBI Listing Obligations and Disclosure Requirement Regulations, 2015.
- I wish to introduce the chairman of today's meeting, unanimously elected by the board members at the meeting held on August 13<sup>th</sup>, 2025, Mr. Nilesh Viamsey. He is an Independent Director and he is the chairman of the audit committee. He is participating in this meeting from the boardroom of the Company.
- I am glad to introduce the board members participating in this meeting.
  - Mr. Girish Kousgi is the Managing Director and CEO of the Company. He is also participating from the boardroom of the Company.

- Mr. Chandrasekaran Ramakrishnan is an Independent Director. He is the chairman of the Nomination and Remuneration Committee and IT Strategy Committee. He is attending this meeting from Chennai.
  - Mr. Sudarshan Sen is an Independent Director. He is the chairman of the Special Committee of Board for Monitoring Frauds. He is attending this meeting from New York City.
  - Dr. Tejendra Mohan Bhasin, he is an Independent Director and he is the chairman of the Risk Management Committee and the Corporate Social Responsibility Committee. He is attending this AGM from New Delhi.
  - Mr. Neeraj Vyas, he is an Independent Director and he is the chairman of the Credit Committee of the board. He is attending this AGM from Indore.
  - Ms. Gita Nayar is an Independent Director and she is a chairperson of Stakeholders Relationship Committee. She is attending this meeting from Mumbai.
  - Mr. Pawan Kaushal is an Independent Director. He is the chairman of Consumer Protection Committee and he is attending this AGM from London.
  - Mr. Dilip Kumar Jain is a Non-Executive Nominee Director. He is attending this AGM from New Delhi.
- Now about quorum, participation of members through video conferencing is reckoned for the purpose of quorum as per the circulars issued by MCA and SEBI and in terms of Section 103 of 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.
  - **Mr. Nilesh S. Vikamsey – Chairman of 37<sup>th</sup> AGM, PNB Housing Finance Limited:**
  - Dear members, the board of directors and I are delighted to welcome you all to this 37<sup>th</sup> Annual General Meeting of PNB Housing Finance Limited. I thank you for your unstinted support to the Company in its journey and for joining us today. 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.
  - **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**
  - Dear members, the annual report, notice of this 37<sup>th</sup> Annual General Meeting together with instructions for remote e-voting, e-voting today, instructions for attending the meeting on VC and process for registration of email IDs were sent to all members who had registered their email IDs that is about 1,82,451 mails. The said documents were sent on 28<sup>th</sup> of July 2025 through National Securities Depository Limited. Separate

letters were sent to 10,310 members whose email IDs were not registered with their respective DPs. These letters were also dispatched on July 28<sup>th</sup>, 2025. The said documents are also available on the website of the Company and on the websites of National Stock Exchange of India Limited and BSE Limited where the securities of the Company are listed and also made available on the website of NSDL.

- We had received requests from 71 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 a 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 been made available.
- Remote e-voting facility was made available to the members for all the 9 proposed resolutions during the period commencing from Sunday, 17<sup>th</sup> August 2025, 9 am up to Wednesday, 20<sup>th</sup> August 2025, 5 pm. All the members who are holding shares as on the cut-off date that was August 14<sup>th</sup>, 2025 are entitled to vote in terms of the 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 votes again.
- The Company has received requests from 37 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 IDs also. In case of paucity of time, the responses can be sent by email to such members.
- Answers to the queries will be given by the Chairman and the Managing Director and CEO after noting questions of all speaker shareholders.
- I also wish to inform that the requisite documents as referred to 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 request 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.
- **Mr. Nilesh S. Vikamsey – Chairman of 37<sup>th</sup> AGM, PNB Housing Finance Limited:**
- Dear shareholders, on behalf of the board members, I extend my heartfelt gratitude to all our shareholders, investors and all the stakeholders for their unwavering support and trust in PNB Housing Finance Limited. Your support and belief in our vision inspires us to reach greater heights and emerge as an organization that enhances long-term value.
- I am honoured to address you and present the 37<sup>th</sup> Annual Report along with the consolidated financial statements of PNB Housing Finance Limited for the financial year ended 31<sup>st</sup> March 2025.
- India's economy demonstrated remarkable stability amid global disruptions supported by strong domestic consumption, increased government spending particularly in infrastructure and accommodative monetary policy.
- The financial sector exhibited relative stability in financial year 2025 underpinned by adequate capital buffers, strong asset quality and a sound regulatory architecture. The government's ambitious Viksit Bharat agenda and sustained affordable housing push bolstered demand in the housing finance sector acting as a catalyst in the country's economic and social development journey.
- This performance was driven by rising household incomes, evolving consumer aspirations, improved infrastructure and expanding economic opportunities in key cities particularly tier 2 and tier 3 cities.
- The International Monetary Fund estimates that the gross GDP as we call it, the Gross Domestic Product is poised to accelerate in the coming years. Despite global tariff pressures and ongoing geopolitical tensions, the IMF projects a robust 6.2% GDP growth for the current financial year 2025.
- PNB Housing Finance Limited began financial year 2025 with a clear and ambitious goal to grow our retail loan assets by 17%. I am pleased to share that we surpassed this target, achieving a robust 18.2% growth with the retail loan asset rising to 74,802 crores. Our total loan asset crossed the 75,000 crores milestone closing the year at 75,765 crores as of 31<sup>st</sup> March 2025. This performance reflects the strength of our strategic intent, execution excellence and focus on sustainable expansion.
- A key highlight has been the consistent growth in the affordable and emerging market segments quarter on quarter. These segments now contribute 26% to our overall retail loan asset up from 21% in the previous financial year.

- The affordable segment in particular delivered exceptional performance. Having launched this business only 27 months ago, we are proud to report that it has already crossed 5,000 crores in March 2025. The strategic decision to carve out a focused emerging market segment has paid rich dividends. With dedicated teams across sales, credit and operations, the emerging market’s vertical is 19% of the retail loan asset and is expected to reach 25% by March of 2027. This segment contributes significantly to total retail disbursements validating our foresight and execution capability.
- The NHL share in overall retail disbursements rose from 25.8% in financial year 2024 to 30.2% in financial year 2025. Reflecting this momentum and in alignment with our goal of margin accretive profitable growth, we launched a dedicated non-home loan vertical at the start of financial year 2026.
- On the asset quality front, we maintained a sharp focus throughout the year, bringing gross NPS down to 1.08% as on 31<sup>st</sup> March 2025. We emphasized on cash collection, legal initiatives and recovery. This also helped in enhancing the asset quality as recovery from written-off accounts surged more than two-fold from 100 crores to 336 crores.
- With a clear strategy of increasing retail book and de-growing corporate book, the Company posted a robust financial performance with net interest income growing by 9.3% to 2,750 crores. The net interest income for retail business grew by 15% year-on-year, driven by 18% growth in the retail loan book.
- Profit after tax rose by 28.4% to 1,936 crores, reflecting the strength of our underlying business model. NIM, as we call Net Interest Margin, was at 3.7% during financial year 2025 compared to 3.74% in financial year 2024.
- The gross margin net-off acquisition cost was at 4.11% for financial year 2025.
- Return on Assets, ROA, stood at 2.55% and Return on Equity, ROE, at 12.19%.
- We continue to maintain a strong capital position with a capital adequacy ratio of 29.38% and tier 1 capital at 28.39% as of 31<sup>st</sup> March 2025.
- The Company had not paid any dividends since the last five years since COVID-19. The Company has been demonstrating a strong performance over the last two years and this performance reflects the strength of our strategic intent, execution excellence and focus on sustainable expansion. We are pleased to recommend a dividend of Rs. 5 per equity share of the face value of Rs. 10 each for the financial year 2024-25, subject to approval by the members at this meeting.
- I would like to share key strategic focus and the business initiatives.
  - First, the retail and affordable housing leadership: Our deliberate focus on retail and affordable housing loans segment is now paying rich dividends. The affordable

portfolio surged, constituting nearly 40% of the Q4 retail disbursement and crossed 5000 crores in AUM, solidifying our leadership in the underserved markets.

- Second, the asset quality and recoveries: With Gross NPA down to 1.08% and Net NPA at 0.69%, we have reaffirmed our strong credit controls. Notably, recoveries from our written off portfolio amounted to 336 crores during the financial year 2024-25.
- Third, funding and capital strength: We maintain a well-diversified borrowing mix, spanning bank loans, NHB refinance, CPs, NCDs, deposits and ECBs. We raised fresh resources of 55,790 crores during the year.
- Fourth, the digital transformation and customer experience: We continued investing in AI-enabled credit underwriting and end-to-end loan processing platforms, faster turnaround and enhanced borrowing experiences, all targeted at improving customer delight and operational efficiency.
- Fifth, governance, sustainability and ESG: We uphold strong governance and ESG practices, promoting green housing finance, inclusive lending and community engagement across our footprint.
- Sixth, the branch presence: Our distribution footprint expanded to 356 branches across the country, including 200 dedicated Roshni branches. We have also established a strong network of 14,000 plus channel partners to help us reach the last mile customers.
- About people and culture at PNB Housing: We encourage our employees to give their best in terms of output. And our focus on employee engagement increases camaraderie and cohesiveness, which results in commitment towards their work and the organization. We encourage an interactive two-way communication framework between the senior management and employees. Our quarterly employee town hall provides a platform to discuss a range of topics including business plans, achievements, innovations, employee benefits, plans and expectations for the coming quarters, thereby making employees feel connected to the Company and capturing the highest potential.
- Further, to celebrate small as well as big wins of employees, we have introduced a robust rewards and recognition framework that gives our employees the aspiration to scale new heights, create new boundaries and achieve newer summits of professional glory. Initiatives like MD's Toppers Club, MD Star Circle, Anchors Club, Long Service Awards, Employee of the Month, Employee of the Year, etc., boost employee morale and promote a positive and performance-driven work culture.
- With an enthusiastic workforce in financial year 2024-25, the Company promoted 134 internal employees to higher roles. 27 high performers were given leadership roles. We have created a strong work culture within the organization through

multiple engagement initiatives and diversity and inclusion programs which encourages collaboration, thus enabling employees to share their perspectives, ideas and feedback without reservations.

- Our people-centric approach has made PNB Housing Finance a workplace where employees feel valued, inspired and equipped to thrive in a dynamic business environment. These efforts enabled us to become a 'Great Place to Work' certified organization for the second year in a row.
  - On ESG, pursuing growth and profitability with a sustainability lens: We operate in a VUCA world – volatile, uncertain, complex and ambiguous – where sustainability has become essential to business continuity and further strengthening long-term inclusive growth. At its core, sustainability is about creating long-term value, building a healthier, more equitable future for our people, our Company and our planet, while ESG gives us the matrix to disclose our sustainability performance.
  - At PNB Housing Finance, we are maturing in our sustainability journey from supporting low and middle income households through our Roshni loans to fostering climate literacy to our employees, building a carbon-conscious culture and sharpening our focus on Diversity, Equity and Inclusion – DEI. Our efforts are further strengthened by strong governance, cybersecurity protocols and impactful community programs under the CSR framework. As we move forward with strength and conviction, we remain committed to transparent ESG disclosures through BRSR annually.
  - Coming to the outlook for the financial year 2025-26: The housing sector remains a cornerstone of national development and we welcome the thoughtful measures aimed at making home ownership more accessible and affordable for millions. At PNB Housing Finance, our strategic focus remains clear and future-oriented. We have set an ambitious goal to scale our retail loan asset to Rs. 1 trillion which is 1 lakh crores by FY 2026-27, a vision rooted in strategic clarity and disciplined execution. Guided by our core objectives, we are advancing on all fronts from growing our retail and affordable loan portfolios, especially in the underserved markets, to maintaining best-in-class asset quality through strong underwriting and collection practices.
- I thank the National Housing Bank, the Reserve Bank of India and other regulatory authorities for their guidance.
  - We are extremely grateful to the Punjab National Bank for their continued support and collaboration. They are our promoters.
  - A special appreciation to all my fellow directors for their strategic insights and governance.

- Lastly, my deepest thanks to all our shareholders for your faith and support in PNB Housing Finance's journey.
- In conclusion, the financial year 2024-25 has been a defining year, marked by strong growth, improved asset quality and deeper penetration into affordable markets. Our performance reaffirms that the strategy of retail-first, data-led, customer-centric growth is delivering results.
- With a solid foundation, committed team and clear strategic focus, we look forward to delivering sustained value and continued transformation in the years ahead.
- Thank you for your presence, your trust and your belief in our vision.
- As informed by the Company Secretary, the AGM Notice, Annual Report and all the relevant documents have been sent by electronic mode to those members whose email addresses are registered with the Company or Depositories or the Registrar and Transfer Agents. These documents have also been made available on the Company's website. Considering the same, I would like to take the notice dated 2<sup>nd</sup> July 2025 relating to the 37th Annual General Meeting of the Company as read.
- Now, I request the Company Secretary to present the Auditor's Report for the financial year 2024-25.
- **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**
- Dear members, M M Nissim & Co. LLP, and CMK & Associates, LLP, 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 31<sup>st</sup> March 2025. There are no qualifications, observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company.
- Independent Auditor's report on audit of IndAS financial statements together with Annexure A relating to report on other legal and regulatory requirements including report on the internal financial controls are placed in page numbers 208 to 219 of the Annual Report, and the Statutory Auditors' Report are being taken as read.
- Vinod Kothari & Company was appointed as the secretarial auditor as per Section 204 of the Company's Act, 2013, for the financial year 2024-25. The report submitted by the secretarial auditor is placed as Annexure 7 to the report of directors at page numbers 173 to 177 of the Annual Report. There are no qualifications, observations or other remarks made by the auditors and the secretarial auditor's Report is being taken as read.
- Thank you.
- **Mr. Nilesh S. Vikamsey – Chairman of 37<sup>th</sup> AGM, PNB Housing Finance Limited:**

- We will now take up the resolutions set forth in the notice of the 37<sup>th</sup> Annual General Meeting. I request the Company Secretary to take us through the business that has been placed for consideration of members through remote e-voting and also through e-voting during the meeting.
- **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**
- Thank you, sir.
- Now, we will take up all the business items as set forth in the notice of this AGM. There are seven listed items which are required to be passed through ordinary resolutions and two special resolutions listed as item Nos. 7 and 9. I wish to provide details of each of the items.
  - **Item No. 1 is an ordinary resolution.** This is for adoption of audited stand-alone and consolidated financial statements of the Company for the financial year ended March 31<sup>st</sup>, 2025 together with reports of directors and auditors thereon. The complete financial statements, stand-alone 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 July 28<sup>th</sup>, 2025 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 No. 2 is for ordinary resolution,** and this is for declaration of dividend. The board of directors of the Company at its meeting held on 2<sup>nd</sup> July, 2025 recommended the proposal of payment of dividend of Rs. 5 per equity share or face value of Rs. 10 each. The dividend if approved by the members at this meeting will be paid net-off applicable taxes.
  - **Item No. 3 is an ordinary resolution,** for reappointing Mr. Dilip Kumar Jain as a Non-Executive Nominee Director who retires by rotation at this meeting, and being eligible has offered himself for reappointment. This proposal is as per the requirement 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. Dilip Kumar Jain are provided in the explanatory statement at page numbers 22 to 23 of the notice and page number 53 of the Annual Report. The Board has recommended for passing of this resolution for reappointment of Mr. Dilip Kumar Jain.
  - **Item No. 4 for ordinary resolution,** is for appointing M/s. Vinod Kothari & Company, Company Secretaries as secretarial auditor of the Company. In terms of the provisions of Section 204 of the Act and related rules read with Regulation 24E of SEBI Listing Regulations, the board on the recommendations of ACB has recommended for appointment of M/s. Vinod Kothari & Company, Practicing Company Secretaries, a peer reviewed firm as secretarial auditors of the Company for a term of 5 consecutive years commencing from financial year 2025-26 till financial year 2029-30. Brief profile of the firm is provided in the explanatory

statement in page numbers 14 to 15 of the notice. The Board has recommended for passing of this resolution for appointment of Vinod Kothari & Company as secretarial auditors.

- **Item No. 5 for ordinary resolution**, this is for approval of material related party transactions with Punjab National Bank. The Company enters into various types of banking transactions with Punjab National Bank, the promoter of the Company in the ordinary course of business. The transactions are disclosed in detail in Note no. 36.10 of the financial statements. The transactions are expected to exceed the threshold limits prescribed under Section 188 of the Act and Regulation 23 of the Listing Regulations and qualify as material related party transactions. Accordingly, the Company has recommended to the members for approval and for giving further authorization to the board and the committees for carrying out and continuing with the arrangements and transactions with Punjab National Bank as detailed in the explanatory statement at page numbers 15 and 16 of the notice. The board has recommended for passing of this resolution.
- **Item No. 6 for ordinary resolution**, is for material related party transactions with PNB Gilts Ltd. PNB Gilts Ltd is also promoted by Punjab National Bank and hence is a related party of your Company. The Company enters into transactions of sale and purchase of securities and services for maintaining SGL accounts with PNB Gilts Ltd. Details of transactions are disclosed in Note no. 36.10 forming part of financial statements. The transactions are expected to exceed the threshold limit prescribed under Section 188 of the Act and Regulation 23 of the Listing Regulations and qualify as material related party transactions. Accordingly, the Company has recommended to the members for approval and for giving further authorization to the board and committees for carrying out and continuing with the arrangements and transactions with PNB Gilts Ltd as detailed in the explanatory statement at page numbers 16 and 17 of the notice. The details of the proposed related party transactions as required under Regulation 23 of the SEBI Listing Regulations are provided in Annexure 2 at page numbers 24 and 25 of the notice. The board has recommended for passing of this resolution.

**Item No. 7 is for special resolution.** This 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 Rs. 10,000 crores on private placement basis. The Company intends to raise long-term funds to non-convertible debentures in the current year to meet its lending requirements and also to meet 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 Rs. 10,000 crores through private placement from time to time in one or more tranches from the conclusion of this AGM until the conclusion of 38<sup>th</sup> Annual General Meeting of the Company. During the financial year 2025, the Company borrowed Rs. 2,230 crores through NCDs as per the long-term funds requirement of the Company. The Company holds AA+ 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 number 17 and 18 of the notice in the explanatory statement part.

- **Item No. 8 for ordinary resolution.** This is for approval for commission payable to Independent Directors and Non-Executive, Non-Nominee Directors. The shareholders of the company have been approving for payment of commission to Non-Executive Directors including Independent Directors and Non-Executive, Non-Nominee Directors since April'2017 at 0.25% of the profits of the company for each financial year for a period of 5 years and the amount to be computed in terms of Section 198 of the Companies Act, 2013. The members have been approving for payment of commission once in 5 years. The Board of Directors of the company has recommended to the members for approval of remuneration by way of commission in similar lines with that of the earlier proposals at 0.25% of the profits of the company for each financial year commencing from April'2026 for a period of 5 years and the details are provided in Page number 19 of the explanatory statement of the notice.
  - **Item No. 9 for special resolution.** For or alteration of objects clause of the Memorandum of Association of the company. The main objects clause of the Memorandum of Association of the company presently enables the company to provide secured loans for the purpose of purchase, construction, renovation of houses, flats, commercial premises, etc. and for purchase of plots. The company has an opportunity to offer unsecured loans within the regulatory framework which can be considered only with a specific authorization by the members in the objects clause. The company has sought approval of members for amending the objects clause accordingly and to authorize the Board of Directors to specifically guide and provide approval to the management to introduce new unsecured loan products and monitor through policies. For the present, the company wants to provide unsecured loans to the customers towards insurance premium for protecting their life and property. The details are provided in the explanatory statement in Page numbers 20 and 21 of the notice. The board has recommended for passing of this special resolution.
- Approvals for all the resolutions 1-9 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. Hence, we request the members who have not yet voted to cast their votes today before closure of the voting window. Members can use the eVoting platform provided by NSDL and click on 'Vote' tab on the video conference screen to avail the eVoting facility. eVoting is now active. It will remain active till 30 minutes after conclusion of the meeting.

- I now request the Chairman to take up discussions on annual accounts and all other resolutions.
- **Mr. Nilesh S. Vikamsey – Chairman of 37<sup>th</sup> AGM, PNB Housing Finance Limited:**
- All the resolutions explained by the Company Secretary are put to vote electronically.
- We will now open the floor for expressions of views or for any questions on the financial statements for the year ended 31<sup>st</sup> March, 2025 and other resolutions proposed in the notice of this meeting. I request the members to follow the guidelines, restrict the questions to the agenda under discussion as announced by the Moderator for a smooth question and answer session.
- **Moderator:**
- Before we go LIVE with the Q&A, here are some basic guidelines.
  - Kindly turn on your video when you are projected on the broadcast screen and proceed to ask the question.
  - Your audio and video will be opened on the announcement of your names.
  - Please mention your name and the location from where you are joining.
  - Each shareholder will have 2 minutes for their questions so that the other speakers will also get an opportunity to share their views.
- **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**
- We have registrations of 37 speakers who wish and we wish to provide opportunity to all. 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.

### **Q&A Session**

- **Moderator:**
- I now invite Speaker No. 1, Ms. Anjana. Ma'am, you have been placed in the meeting, kindly unmute your microphone to speak. Ma'am, I request you to unmute yourself.
- We are facing some technical issues and so I now invite Speaker No. 2, Mr. Santosh Kumar Saraf. Sir, you are now placed in the meeting, kindly unmute your microphone to speak.

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

- Respected Chairperson, Board of Directors present in the meeting, managers and employees, myself Santosh Kumar Saraf from Kolkata. My greetings to all. I hope you are all doing well. Sir, I would like to thank the thousands of employees whose hard work has paid off and our company is getting such good results. Along with them, I would also like to thank their family, who always stands by them in the form of a backbone, and because of that they are able to work in our company with full capacity.
- Sir, I would also like to thank the Secretary and her team, who also answer our questions and also along provided us the link and the speaker number. I hope they will continue to provide us such services in the future. Sir, I would also like to thank the CFO. The main thing is that you have given such a good balance sheet. And, Mr. Chairman, you have said so well in your speech that there is nothing left to ask. Sir, please ask your CFO and management to leave some points for us to ask. That way we can ask 1-2 points in the meeting. If you answer everything and tell everything then what can we ask, Sir?
- There is a saying that we will have to ask because that's now a habit. Like after a good meal at the end we will ask if ice cream is there, so that thing applies here. Hence, I will ask few questions.
  - You have told a lot about future plans, tell us what steps have we taken to protect the data of our clients, Sir? What kind of technology are we using so that their data is not leaked as data is very important for us?
  - Secondly, Sir, there are many loan defaulters. Some people take loans and then enjoy it. Recently Anil Ambani was in the news that he took a loan from the banks and is enjoying it. He formed another company and managed that and there's bad debt of 42,000. Sir, what steps have you taken for such kind of frauds?
- And, Sir, the balance sheet is very informative and hence no questions to ask. Just for the sake of asking, I asked you 2 questions. Kindly answer those, Sir. And, Sir, I wish you all the best for the coming financial year and I pray to God that this FY 25-26 to be healthy, wealthy and with personal safety for all the Directors, all our associates, clients, our employees and for the company. I wish you all the best for the upcoming festivals. And I pray to God that national festival and regional festivals that we celebrate, may God give all of us happiness and joy.
- And, Sir, request is that leave a few points for us to question. If not, they should call us and tell us, 'This point is left out for you to ask, you can ask this question to the Chairman'. We will have to question the Chairman because otherwise we don't get to

meet the Chairman. If there are 1-2 points, then we can seek an answer from him. So, humble request that in future take care of this. Jai Hind, Jai Bharat.

- And continue doing VC meeting. See, I am joining from Kolkata and I got a chance to express my gratitude for your good work. And I'd also like to express my gratitude to the Moderator. With that, I end my speech. Jai Hind, Jai Bharat. Ram-Ram.

- **Moderator:**

- Thank you, Sir. I now invite Speaker No. 3, Mr. Rakesh Kumar. Sir, you are now placed in the meeting, kindly unmute your microphone to speak.

- **Mr. Rakesh Kumar – Shareholder:**

- Chairman Sir, Board of Directors, Company Secretary and co-shareholders, Sir, thank you very much for giving me the opportunity to speak on this platform. Sir, you have told in entirety in your speech about the future of the company, what is the roadmap ahead of the company. Thank you very much for that, Sir. Sir, what's most important for an investor is what is the return on his investment. So, you have given a good dividend and hope it will be even better in the future. For this, we will pressurize you more that you give a better dividend next year. And the company should progress a lot.

- Secondly, Sir, the share price has also improved a lot. We think it will be better in the future. So, thank you for that.

- Sir, I have one more question. Are we looking for raising funds in the future through FD or right issue? Please tell us about this, Sir.

- Additionally, Sir, thanks to the Company Secretary and her staff and thanks to the Moderator who gave me the opportunity to speak on this platform and for calling me again and again to check, 'Sir, did you receive the link or not?. So, many thanks to them. Thank you, Sir. Thank you.

- **Moderator:**

- Thank you so much, Sir. I now invite Speaker No. 4, Mr. Sarvajit Singh. Sir, you are now placed in the meeting, kindly unmute your microphone to speak.

- **Mr. Sarvajit Singh – Shareholder:**

- Chairman Sir, first of all, good afternoon to you, all the Board of Directors, all the staff of PNB Housing Finance Limited and my co-fellow shareholders. Chairman Sir, the way you told us about the company in your opening remarks and the bright future that we have,

the roadmap that you are preparing for that, that's commendable. Sir, like every year, this year too, the kind of returns you have been giving, that's very good. And, Sir, we have complete faith that in future we will get a better return on our share price.

- Other than that, Chairman Sir, if foreign investor's holdings are more in the company, that means their faith is so much and that the future will be a bright future.
- Sir, the hard work you have done this time and result of that is dividend that you are giving. Sir, it is a good thing that we have come back on track with regards payment of dividends. Sir, we have complete faith that in the coming years we will get even better returns.
- Additionally, Chairman Sir, I would like to say the way your entire Secretarial department works and they coordinate with the Moderator to give each shareholder a chance to speak in front of you. Sir, that is because of your leadership that each shareholder is able to speak in front of you. Thank you, Sir. Thank you so much for giving me a chance.
- **Moderator:**
- Thank you. I now invite, Speaker No. 5, Mr. Anil Babubhai Mehta. Sir, you are now placed in the meeting, I request you to unmute your microphone and turn on your video.
- **Mr. Anil Babubhai Mehta – Shareholder:**
- Good afternoon, Sir. This is Anil Mehta. I attend this meeting from my residence, Kandivali, Mumbai. Sir, from our side we have only one question. Looking to the trade war and the present situation with our neighbor country and also the present repo rate, how much growth can we expect in the current FY2025-26?
- With this, we are supporting all the resolutions. And thanks to the Secretarial department for their cooperation and support. Thank you and all the best for the bright future of our bank. Thank you.
- **Moderator:**
- Thank you, Sir. I now invite Speaker No. 6, Mr. Badri Vishal Bajaj. Sir, you are now placed in the meeting, I request you to turn on your mic and switch on your video.
- **Mr. Badri Vishal Bajaj – Shareholder:**

- Good afternoon. Chairman Sir, I was hearing the earlier speakers. Looks like it is vote of thanks, vote of thanks, vote of thanks, nothing related to the AGM resolution or financial. Anyway, Sir, it is their wish, they are continuing. I am thankful to Veena ji for nice shareholder enlightenment about how to attend the meeting and prompted me.
- Sir, your market cap is almost ₹21,000 crores and my first question is, AIF, Alternate Investment Funds, they are much more growing in housing-infra area. Because other day, Can Bank Housing also was there and their already existing borrowing was ₹55,000 crores and they are again borrowing ₹66,000 crores under 3 resolutions in Can Bank. Okay, Sir. Same way your Resolution number 7, I put my question on this. Already you have borrowing of about ₹62,300 crores and now again enabling class of Resolution number 7 for ₹10,000 crores NCDs. So, does not it affect your PL, Profit and Loss account because you have to pay the interest on NCDs and all? So, already your borrowings are there and again going up to ₹10,000 crores, so, where the margins are there? One thing.
- Second thing, Sir, second question is, I was shocked when our MD Sir, Mr. Girish Sir, who is before us, he has resigned and market has taken it in a bad way. At that time, it was ₹1100 per share, now it is below ₹750. So, does it give a right indication to the shareholders for long term investment in PNB? Because the timing of resigning by Mr. Girish, I have seen the reason, the reason is better opportunities. So, either PNB was not better for him as on today and somewhere else is there. That time only will tell but it is something shocking because he has brought lot of new avenues, verticals under him and he was doing it. Even prime and emerging business, where more than 20% business we are going to have and Mr. Anand has been assigned this. So, that also shows that Anand is also taking care of this being a past experience executive. So, my only worry is that lot of competition, housing and PL balance after the borrowings, how you will manage it? Because Can Bank also could not give me the proper answer. Because they are going in 3 resolutions. ₹55 crores, ₹1000 crores, again ₹10,000 crores and all. So, it is something intriguing me. Please enlighten me or you can ask me, mail me, I will give a mail to you for all this. Thank you very much. I am Bajaj from Hyderabad, Sir. Thank you very much.
- **Moderator:**
- Thank you, Sir. I now invite Speaker No. 7, Mr. Dilip Kumar Jain. Sir, you are now placed in the meeting, kindly unmute your microphone to speak and turn on your video.
- **Mr. Dilip Kumar Jain – Shareholder:**
- Mr. Chairman, Board of Directors, and fellow shareholders, I am Dilip Kumar Jain from Jaipur. Greetings to all of you. You have explained everything in detail in your opening speech, hence there are very few questions to ask. You are working very hard for the results that you have given. Thank you very much for that. Best wishes for the coming time. Best wishes for the festivals to all of you.

- Sir, there has been a sudden bombardment due to which the share price has gone down by 30%. So, we should be considerate of that; it is the job of the management to take care of this. But small shareholders get a setback. So, Sir, I have a request for this and it would be great if you agree to this. Best wishes for the upcoming festivals.
- We will welcome if PNB sends us a memento means if that's suitable. Thank you very much. If you are coming from Jaipur, we should definitely meet. I am Dilip Kumar Jain from Jaipur. Thank you.
- **Moderator:**
- Thank you, Sir. I now invite Speaker No. 8, Mr. Yashpal Chopra. Sir, you are now placed in the meeting, kindly turn on your audio and video.
- **Mr. Yashpal Chopra – Shareholder:**
- Myself Yashpal Chopra calling from Delhi. Client ID- 82570454. Associated with the company since the pre-IPO broker conference. Sir, I have seen the company, entire journey chart, I can say that how many times, at least two times, the company has gone very high and then fell and then again it started with the rise and all that. So, no problem because I know the product of the company is excellent and the project which they are executing, that is just supplementing the dreams of our Prime Minister. This is a great, great thing that our company is doing. And our company's management is fully equipped with the financial wizards, so, being a super senior citizen, I would like to bless the entire team from our chairman to the last man because they are working with a big dedication. So, this is a big thing.
- And at the same time, I would like to compliment our Company Secretary because she has just given a fantastic annual report; the report which is containing all the details just in the tabular and pictorial form and all that. So, that shows real workmanship because everything has been quite made clear.
- And I must compliment our chairman for getting us a detailed report in the speech. Because with their speech, nothing is left there to ask in that. But even a person like me, you see that I have got some queries, I will come to that. But before that, I would like to congratulate the management and the team for the excellent performance of the company last year in spite of the global economy in doldrums and our domestic economy in a confused state because of the general election. But, Sir, this year is going to be a very excellent year for the company because the government has, our FM has, just released liquidity, our RBI has lowered the rate of interest. And on the other hand, our PM's commitment is that a house/roof for everybody, so this is a big thing. And, Sir, our company is just supplementing the dream of our Prime Minister.

- And as regards the performance, I can say that there has been all-round growth in revenue and at the same time there has been a growth in this loan disbursement and the growth in this loan recoveries because of our experts who are just controlling risk management. So, this is a great, great thing, Sir.
- Sir, I can tell you, I can assure you that the future of our company is excellent not only because of the liquidity, even the rural people are running to the urban side and so they need accommodation, they need roof. And even those persons who are already having a small cottage, small house, with their higher income they are in a position and they want to go for a bigger house, for some luxury house and all that. And that time, they just come to our company and our company is there to support them. So, this is a very big thing and I'm quite sure that the coming time ahead is excellent. Our company is investor-friendly.
- So, I have got just one query, Sir.
  - Is there any corporate action for bonus for the shareholders? So, you have to see that.
  - The second thing is that because I'm by myself, as an advocate, is looking after the corporate affairs, I just want to ask one question, as to how many legal cases are pending against the company and by the company? And what is the status of that? So, this is one of the things.
  - Then the next query is, modus operandi of AI in lending as well as in recovering. That I just want to find out.
  - And the final thing is attrition ratio because we have got a very, very big team and the people are these days quite a career hunter. So, I see that in most of the companies, people do not stay for more than a year and all that. They just run here and there. So, I would like to find out the attrition ratio.
  - And, finally, what is the gender ratio because our PM wants priority preference for the women empowerment?
- So, these were my queries. I can speak a lot but I don't want to take the time of others. Before winding up, I would like to thank our Company Secretary Madam and the team over there, as well as the Moderator who has given me the chance to speak. And wishing and praying God for the positivity for the company because that positivity means the strength of the company from the top to the bottom and that will be the strength of my investment. And I request, I pray God that you all enjoy your festival with your families and all that. Though I am sorry to say that I am not lucky at this time because last week my wife left me after a short session of 60 years and 6 months. She has left for heavenly abode. No problem. So, my children told me, just come back and forget that depression and just feel fresh. So, that is why I am over here before you. Best of blessings for the entire audience. Good luck.

– **Moderator:**

– Thank you, Sir. I now invite Speaker No. 9, Mr. Sandeep Kumar. Sir, you have been placed in the meeting, kindly unmute your audio and video.

– **Mr. Sandeep Kumar – Shareholder:**

– Namaskar, I am Sandeep Kumar from Rohtak. I have been a shareholder of your PNB Housing for a long time. First of all, I would like to thank the company for its efforts. My question is, is there any plan to reduce the interest rate for the housing loan in the coming time? And is our work on making the digital process easier or not? Please tell us about this. Thank you.

– **Moderator:**

– Thank you, Sir. I now invite Speaker No. 10, Mr. Rishikesh Chopra. Sir, you have been placed in the meeting, kindly unmute your audio and video.

– **Mr. Rishikesh Chopra – Shareholder:**

– Namaskar. Sir, I am Rishikesh Chopra from Ghaziabad. I would like to thank the company's Secretarial department for allowing me to speak on this occasion. The management has already given the answer to my questions in its speech. And even the previous speakers have said a lot, so I will limit myself to few questions only.

- Sir, the legal documentation that you do of housing loans, do you outsource that to an external agent or do our company employees only do that? Please tell me something about this.
- Sir, you mentioned about Roshni loan in your speech, please tell me about this. How much Roshni loan is being disbursed?

– At the end, I would like to congratulate you for the festive season and I pray to God that PNB Housing Finance continues to grow under your leadership. Thank you. Ram-Ram. Namaskar.

– **Moderator:**

– Thank you, Sir. I now invite Speaker No. 11, Mr. Shrikant Jhawar. Sir, you are now placed in the meeting ,kindly unmute your microphone, switch on your camera and speak.

– **Mr. Shrikant Jhawar – Shareholder:**

- Respected Chairman and Board of Directors, namaskar. My name is Shrikant Jhawar. I am calling from Hyderabad. Sir, your detailed presentation was very good.
  - In today's date, how many branches do you have in urban and rural areas?
  - And what is the impact of the interest rate cut?
  - And what is the impact of the loans given to private and listed companies who are now in NCLT? How is the bank recovering its money? Tell us about that.
  - Union Bank and other banks have launched their own policies, has PNB Housing launched a policy that will benefit the clients?
  - And what is the convenience offered to the senior citizens? Because today's senior citizens face a lot of problems and if senior citizens are given good help, it will be very good.
  
- And I would also like to thank our Secretarial department. I would also like to thank Pooja Ma'am and all the staff. And I would also like give best wishes for Dusshera and Deepavali. Continue keeping the meeting through video conferencing. Thank you.
  
- **Moderator:**
  
- Thank you, Sir. I now invite Speaker No. 12, Mr. Chandrajeet. Sir, you have been placed in the meeting. Kindly unmute your microphone and switch on your camera to speak.
  
- **Mr. Chandrajeet – Shareholder:**
  
- Am I audible?
  
- **Moderator:**
  
- Yes, you're audible.
  
- **Mr. Chandrajeet – Shareholder:**
  
- Well, good afternoon to the Chairman and the whole management team of PNB Housing and my fellow shareholder. And I would like special thanks to secretarial team which give me a chance to speak and interactive with the management. So I'm joining from Delhi. As the Chairman and the speaker told about the results, the results are fantastic. And after a long time, we have also given a dividend of Rs.5, which is very good. Well, most of the questions covered in by the other members. But I have just a question that if our pay further cuts the interest rate, then how it is impacted by our business, it is in positive way.
  
- So I congratulate to the fantastic results given by the company. And I wish again in the next financial year, the continuity of good results will prevail as it is in the last year. So I

thank secretarial team to give me a chance to speak and for the cooperation regarding the meeting. Thank you.

– **Moderator:**

– Thank you, sir. I now invite Speaker No.13, Mr. Rajinder Singh. Sir, you've been placed in the meeting. Kindly unmute your microphone and switch on your camera to speak. Sir, I request you to turn on your audio. We are facing some technical issues with the speaker. And so I now invite Speaker No.14, Mr. Santosh Chopra. You're placed in the meeting. Kindly unmute your microphone and switch on your camera to speak.

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

– Hello! Good afternoon, sir.

– **Moderator:**

– Yes Sir.

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

– Good afternoon Sir! Sir, most of the queries have already been covered by the Chairman Sir and previous speakers. So except congratulating the management for excellent results, I have nothing to add except PNB Housing Finance. What is the loan book mix between retail and corporate? What is the performance of PNB Housing Finance vis a vis other housing finance PSU companies in peer group? What is the product mix, individual home loan and non-housing loans? Except these, I have nothing to add. Please also consider my request for the festivity season and pray to God for all prosperity in the company. Please do consider the speaker shareholders' a gift for the festivity season. Thank you very much. God bless you, sir.

– **Moderator:**

– Thank you, sir. I now invite Speaker No.15, Mr. Narendra Singh Chauhan. Sir, you've been placed in the meeting. Kindly unmute your microphone and switch on your camera to speak. Sir, I request you to unmute yourself. We're facing some technical issues with the speaker. Speaker No.16 and 17, Sunita Chadha and Ravi Kumar Naredi have not joined the call. And so I now invite Speaker No.18, Mr. Ankur Chadha. Sir, you've been placed in the meeting. Kindly unmute your microphone and switch on your camera to speak.

– **Mr. Ankur Chadha - Shareholder:**

- Hello!
- **Mr. Ankur Chadha – Shareholder:**
- Am I audible?
- **Moderator:**
- Yes sir. You're audible.
- **Mr. Ankur Chadha – Shareholder:**
- Hello! First let Mr. Narendra Singh Chauhan speak. I will speak later. First he will speak.
- **Mr. Narendra Singh Chauhan – Shareholder:**
- Hello!
- **Moderator:**
- Yes, sir. We can hear you.
- **Mr. Narendra Singh Chauhan – Shareholder:**
- Okay. Good afternoon to everyone. Sir, I just want to say that our corporate governance is too good. That's why there is no problem. Rest, we're growing consistently. That is what we want. A small investor wants us to grow consistently and the shareholders should grow too. That's what we're doing. Just keep giving us returns like this. And we want our appreciation for our money. That's all we want, sir. Thank you, sir.
- **Moderator:**
- Thank you, sir. As Speaker No.19, Mr. D.K Agarwal has not joined the call. I now invite Speaker No.20, Mr. Gagan Kumar. Sir, you've been placed in the meeting. Kindly unmute your microphone and switch on your camera to speak.
- **Mr. Gagan Kumar – Shareholder:**
- Good afternoon, Mr. Chairman, Board of Directors and fellow shareholders. Meeting started with good afternoon, going to be evening. It will not go till night. So let me make myself very brief. I had requested for an annual report and I received well in time. My query to the management is that, as our promoter holding is around 28%. So can we look into this to enhance it? My first query is. And my second query is that, as told by

our CMD Sir on his opening remarks, that we are doing good in the affordable segment. So and touches the remarkable 5000 crore. And we now, I want to ask, if there is any kind of scheme where employee or shareholder will be benefited in the same segment? My last but not the least, my third query is - what is your strategy to take more and more customers like give them waiver in processing or on the way, the people come to our PNB Housing Finance, not going to other branches? What is our strategy toward this? And it would be unfair, very unfair. I would say, it would be very unfair on my part without mentioning higher corporate governance under the leadership of our CFO, CS and entire secretarial team. The secretarial team had done the job not as a responsibility, but as a duty, very good investor services provided to the investor community. And thank you so much for this opportunity. Hope to see.... one point I miss here. Thanks for the dividend of Rs.5 after 5 years. Thank you. Thank you for this opportunity.

– **Moderator:**

– Thank you sir. I now invite Speaker No.21, Mr. Gaurav Kumar Singh. Sir, you've been placed in the meeting. Kindly unmute your microphone and switch on your camera to speak.

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

– Hello! Am I audible?

– **Moderator:**

– Yes sir. You're audible.

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

– Thank you so much. Respected Chairman Sir, Board of Directors and fellow shareholders. Good evening to all of you. My name is Gaurav Kumar Singh, joining this AGM from New Delhi. First of all, I would like to thank our company secretary and her entire secretarial team for giving me the opportunity to express my views on this platform. Sir, the company is doing well under your leadership. So my question to the management is that, what is the target amount for CSR activities for this current financial year? And does the company plan to diversify into a new market or product or any business? As far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. I also convey my greetings for the upcoming festive season. Once again, I thank our CFO, Company Secretary and her entire secretarial team for maintaining high standard of corporate governance. In the end, I wish a bright future for the company and a great health for all of you. Thank you Sir. Jai Hind.

- **Moderator:**
- Thank you, sir. Speaker No.22, Ms. Madhu Singhal has not joined the call. I now invite Speaker No.23, Mr. Manjit Singh.
- **Mr. Manjit Singh - Shareholder:**
- Am I audible?
- **Moderator:**
- Yes sir, you're audible.
- **Mr. Manjit Singh - Shareholder:**
- PNB Housing's management team, secretarial team and my co-shareholder, I welcome all of you. Good evening, sir. The sector in which our company is in and you are reaping good growth, in the first quarter of the current year, our profit has jumped by 23 percent. Similarly, in the next three quarters, we expect from you. In the next three quarters, what is the plan for growth? What is the company's thoughts on increasing our EPS? You have already told us. Still, we have asked to know more about the future of the company. Sir, should we expect any corporate action from you? Our face value is Rs. 10. We expect bonus from you, that in the coming time, if there is any thought about this in any board meeting, then please tell us about it.
- Revenue for operation, this year it was Rs. 7632.76 crore. Last year, it was Rs. 7,013.74 crore. This has increased. Other income was Rs. 10.24 crore last year. This year, it has been Rs. 28.46 crore. There is a chance for other income to increase in the future as well. Please tell us about this. Employee benefit expenses, last year we spent Rs. 329.38 crore on this. Before that, we spent Rs. 264.13 crore. This is a good thought. You think well about your employees. Sir, this year, some new employees have joined us. In which cities have our branches not opened yet? Has there been an increase in the number of branches? Do tell us. Our EPS is high. Basic EPS was Rs. 59.12. It has increased to Rs. 75.02. In the same way, we hope that our company's EPS will increase. Sir, reserve and surplus, this time it has been Rs.16,573.77 crore. Last year, as compared to this year, there has been an increase in this as well. So the reserve and surplus that we have, can we reduce our borrowing a little? Please tell us a little about this. To reduce borrowing, does the source of reserve and surplus come in handy? Whether we will reduce our borrowing in the future or not, please tell us a little about this.
- Rest, that part will remain incomplete, if we do not mention the secretarial department because of whose hardwork, we have been able to connect with you. They registered us

well in time and provided us with the speaker numbers etc. and we were able to connect smoothly. Today's evening has been in the name of PNB Housing. We have been able to join you smoothly. Our company is listed on BSE and NSE. In BSE, our code is 540173. PNB Housing is our symbol. Keeping it full respect, the secretarial department has made a balance sheet well in time and has made our board face-to-face with us. In the future, the company should reach new peaks and reach new heights. We hope and pray to God for this - Thank you for the management team. Thank you for the secretarial team. Thank you, sir. Thank you.

– **Moderator:**

– Thank you, sir. As Speaker No.24, Mr. Sachin Singhal has not joined the call, I now invite Speaker No.25, Mr. Praveen Kumar. Sir, you've been placed in the meeting. Kindly unmute your microphone and switch on your camera to speak.

– **Mr. Praveen Kumar - Shareholder:**

– Mam, I am audible.

– **Moderator:**

– Yes sir, you're audible.

– **Mr. Praveen Kumar - Shareholder:**

– Good afternoon, my respected Chairperson, esteemed Board of Directors, fellow shareholders, myself, Praveen Kumar, joining this meeting from New Delhi. A few observations which I love to share with the entire house. Very, very in-depth address to the shareholders, sir. Thank you very much for that. It's once-in-a-year event and I am listening to earlier speakers, due respect to them. It's a healthy question-answer session which truly inspires each and every shareholder that the company has a momentum, a bright future. That's why you see lots and lots of participation by retail investors. That's something to truly, you know, agree upon that, yes, this is the company who are alive, who are active and who has great futures. Sir, I'm with the company since IPO and I have the deepest respect for you. I truly salute your leadership, dedication, devotion. You bring sustainable value creation for a retail investor like me. Whole heartedly support all the resolution which you set out for the notice today. Requested a hard copy of it which delivered to me very on time and it was always a, you know, thumbs up from our respected CFO. The layout, the facts and figure, they're very, very investor friendly. Our Company Secretary, Respected Veena Kamanji and we have a new member called Rohit Kumarji who has ample experience. He's going to be a great asset in the future. A great welcome to maintaining higher standard of corporate governance.

- As far as the question is concerned, I have two requests. It's not a question.
- Split the share to the phase three of one and give us bonus because you see the future is bright. So we will be leveraging on that part that truly signifies the liquidity part of it and my question to the management is, nowadays, there are lots of buzz about AI tools and there's a company from China called DeepSeek that truly, truly disrupted the market for the asset light model. So are we using that thing in our operation to prompt our operation, to prompt the recovery of loans which we are giving, track of the client because NPA is always, you know, concern for banks and insurance company, home finance company for that matter. So, please lighten on that matter and at the answer, I just pray to the God that he will bless you with all the positivity so that you will keep the momentum of creating wealth for a retail investor like me and thank you for this opportunity. Wish you all the luck and all the best. Jai Hind, sir. Jai Hind.
- **Moderator:**
- Thank you sir. I now invite Speaker No.26, Mr. Chetan Chadha. Sir, you've been placed in the meeting. Kindly unmute your microphone and switch on your camera to speak.
- **Mr. Chetan Chadha - Shareholder:**
- Hello, sir. Can you hear me?
- **Mr. Nilesh S. Vikamsey – Chairman of 37<sup>th</sup> AGM, PNB Housing Finance Limited:**
- Yeah.
- **Mr. Chetan Chadha - Shareholder:**
- Thank you, sir. Thank you for your confirmation. Myself, Chetan Chadha and I'm joining this AGM from New Delhi and I am really thankful to the entire secretarial team to give me the chance to speak with you. First of all, I would like to thank the secretarial department for providing me with the hardcopy of the annual report on time, which I had asked for. Sir, there were such terrific clarifications in the 452 paged annual report that there are no questions to ask. As Santosh ji said that, you have given so much clarification in your speech that we have no doubt. As Bajaj Sir from Hyderabad said a little bit, everyone is praising him. Sir, shareholders need dividend and share price. They need these 2 things very properly for their return. If they get these 2 things, then they will feel that they have achieved a lot because in a year if they get dividend, then they feel that they have got quite a bit. Dividend is like the icing on the cake. After a wait of 5yrs., like it is said, we have got a gift of 50pc, so a shareholder is extremely happy, so we must praise the board for this. Some shareholders have said that, our last CMD has left and gone, so according to me, it is my personal opinion that in life, everyone will move ahead for better opportunities. Someone or the other will manage the job, we

must always think that someone will go and someone will come, so it's not impactable. If such small things impact the company, then how will the company run, I think the question is only wrong according to me. So the person asking the question in front of me will also run away fast if given a better opportunity but they are questioning others as to why they are going. So I think it is wrong to do so.

- Sir, our borrowing is the bone of the company, according to me. From what we have seen, our last percentage has been 8.01 but when we are borrowing now, we have decreased it from .15. This is a good initiative for us that we are getting borrowings and that too at a lesser rate. So our backbone has got stronger. Instead of thinking like this, our shareholders are thinking that we are borrowing. If we borrow, then only we can give loan in future and also build our capability. Today, no one is able to understand about the 75000 crores. This company has not become 75000 crores just like that. To make this company worth 75000 crores, we had to first do borrowings, that's why the bank is standing with us and investors are standing with us for funding. This is a great thing for the shareholders. Share price will only increase when our income of source will increase. We have created an asset value of 75 crores, along with that 123 crores is profitability. The marvellous thing is that the entire team is working such that we have seen a profitability of 123 crores. Even very good companies are not able to focus on a profitability of 123 crores and we, with so much strength in housing company wherein LPA has also reduced, we are still standing. It is a matter of achievement for us. For this, I would like to thank the entire board, the secretarial department and all those people who are working from anywhere, are worthy of thanks. They have worked so hard and the shareholders are getting benefit for the same. Where our share price was below Rs.300, it has now become 750 and shareholder is still not happy, in spite of the price being double. It's good that have more expectations but these things will rise if there is an improvement tomorrow. Sir, from 10445 crores to 21,972, when covid had started, then in 5yrs. we did more than double of loan disbursement under 5yrs. Sir, tell me, if anyone's balance sheet becomes double in 5yrs. I am saying that we have done more than double in 5 yrs. No one is able to see this balance sheet. It is so important to see that.
- Sir, if you see our total revenue, whatever our earlier total revenue used to be, today we are more than that also. It was 7624 crores, today it is 7692 crores. This is a sign of a good and healthy balance sheet. From what I can see, our profits in last March was Rs. 930 crores, today it is 1936 crores, that means a profit of 930 crores has directly become 1936 crores, it is more than double. So we have a good balance sheet. Our board is working very well. Our EPS last year was Rs.55.....
- Sir, I have to close. Last EPS was Rs.55, this financial year's EPS is Rs.75. Our target for next year should be Rs.100, if we have such a target, then in the coming years, it will be a remarkable thing. Our last year's book value has increased from 577 to 650. Share price is more than this. Thank you. I would also like to thank the secretarial department for letting me join you through this VC mode. Thank you Sir, thank you so much. I

support all your resolutions, all our members support it. Thank you, sir. Thank you so much.

– **Moderator:**

– Thank you, sir. I now invite Speaker No.27, Mr. Lokesh Gupta. Sir, you've been placed in the meeting.

– **Mr. Lokesh Gupta – Shareholder:**

– Sir, can you hear me?

– **Mr. Nilesh S. Vikamsey – Chairman of 37<sup>th</sup> AGM, PNB Housing Finance Limited:**

– Yes.

– **Mr. Lokesh Gupta – Shareholder:**

– Sir, I am Lokesh Gupta from Delhi and I welcome you and all the Board Members. Sir, you have given us a comprehensive speech post which, I do not have any question. Questions arise where there is no trust and belief. I have trust and belief on you. The company has been ahead and will remain ahead in the future also. Sir, most of my questions have been asked by the other shareholders and the rest have got covered in your Chairman's speech.

– Sir, I want to know about NPA. NPA is always a problem in front of us. What are we doing to reduce it? Do tell us about it.

– Sir, I have a small suggestion. When speakers come, we don't come to know whether we are speaking for 2 mins or 5 mins or 10 mins. Use a timer which will show time of 3 mins or 4 mins in front of us and we know that our turn is getting over. Do think about it. I will definitely say about the secretary. Sir, we will attend the meeting for 30mins to 1hr. but I would like to thank the secretary for their hardwork behind this. In the end, I would like to give my best wishes for the success of this company. Thank you Sir.

– **Moderator:**

– Thank you Sir. As Speaker No.28, Mr. Muralidhar Talreja has not joined the call. I now invite Speaker No.29, Mr. Tony Bhatia. Sir, you've been placed in the meeting.

– **Mr. Tony Bhatia – Shareholder:**

– Okay. Am I audible? Am I audible, sir?

– **Moderator:**

– Yes.

– **Mr. Tony Bhatia – Shareholder:**

– Hello! Okay. Thank you. Thank you, sir. Respected Chairman Sir, board of directors and my co-friends. Sir, I am happy with the excellent Chairman's speech, such a beautiful Chairman's speech you gave us. As you said in the chairman's speech, for the last two years, company is doing extremely well. Yes, I am with God's grace, company is doing well. Loan disbursement, 21,972 crores, assets under management, 80,397 crores. So, retail loan assessment, 74,802 crores. Such a marvellous, Mr. Chairman, net profit is 1,936 crores. Yes, such a marvellous. Sir, 1-2 of my friends spoke in the meeting about bonus shares. Sir, I am not favour of it right now, rest it's your wish. Firstly, strengthen the position of the company, after that think about the bonus shares. One spoke about split up of shares. Not now, at an appropriate time, this is my opinion too. Whatever you will do now, we will accept it. Yes, people first always. Guided by our core value of people first, we believe that nurturing talent, building trust, and promoting an inclusive and empowering culture are fundamental to building a sustainable and high-performing organization. In 25, we continue to strengthen our people-centric approach, making P&B Housing Finance a workplace where employees feel valued, inspired, and equipped to thrive in a dynamic business environment. Such a good point. You take care of your people, they will take care of the institution. I am with such a nice point, Mr. Chairman.

– Corporate governance, you have shown in such a good manner. For this, credit goes to our CFO and our company secretary. Regarding awards, as you mentioned on the page number 55, I am thankful to you, board and staff at all levels. Without the staff, it was not possible that our company got so many awards. Link and Balance Sheet, such a colourful Balance Sheet, secretarial department, they sent mean the link also, I am thankful to them for the link and balance sheet. Mr. Chairman, I won't take much time because many points have already been covered. So once again, Mr. Chairman, once again, under the leadership of your good self, board and staff, the company is doing well. I am sure with God's grace, the company will give us further best results. With these words, I support and second the Balance Sheet. God bless you, Mr. Chairman. Thank you, sir.

– **Moderator:**

– Thank you, sir. I now invite Speaker No.30, Ms. Urmila Jain. You have been placed in the meeting. Kindly unmute your microphone and switch on your camera.

– **Ms. Urmila Jain – Shareholder:**

- Hello. Ma'am, can you hear me?
- **Moderator:**
- Yes mam, we can hear you.
- **Ms. Urmila Jain – Shareholder:**
- Chairman sir, Namaskar and Namaskar to everyone. I am Urmila Jain from Delhi. Sir, I heard your speech and I really liked your speech. You have openly spoken about the company, about the present and future. Sir, I wholeheartedly support all the resolutions today. And I also want to thank the Secretary-team, who connected me through VC and gave me the opportunity to speak. Sir, in the coming time, how many new branches will our company open? And all this is the result of the hard work of our management and staff, because of which today our company is doing a very good job. Since our madam has come, our company has been doing even better work. The coming time will be very golden for us. I pray to God that our company progresses day by day, night by night. Today we are with you and even tomorrow we will go with you. My best wishes for all the upcoming festivals. Thank you. Jai Hind!
- **Moderator:**
- Thank you, mam. I now invite Speaker No.31, Mr. Naresh Gupta. Sir, you've been placed in the meeting. Kindly unmute your microphone and switch on your camera to speak. Sir, I request you to unmute yourself. We're facing some technical issues with this speaker. And so now I invite Speaker No.32, Mr. Ashok Kumar Jain. Sir, you've been placed in the meeting. Kindly unmute your microphone. Switch on your camera to speak.
- **Mr. Ashok Kumar Jain – Shareholder:**
- Hello. I'm audible?
- **Moderator:**
- Yes, sir. You're audible.
- **Mr. Ashok Kumar Jain – Shareholder:**
- Good afternoon, Chairman sir, MD sir and Board of Director. I Ashok Kumar Jain, join this meeting from Delhi. Excellent Chairman speech. I would like to congratulate you for giving good results in 2024-2025, and after a long period of 5 years you have given a

good dividend of Rs. 5. All the shareholders are very happy with this. My Speaker No. was 32. Everyone has expressed the same question and happiness that they have got good dividends. Some shareholders were also expecting bonus, so look into that.

- I would like to thank the Secretarial Department who helped us a lot to connect to this meeting. I have received the Annual Report in which I got a lot of information about the company's performance, so there is no question left. I support all the resolutions. I would like to thank everyone. Thank you.

– **Moderator:**

- Thank you. I now invite Speaker No. 33, Jasmeet Singh. Sir, you've been placed in the meeting, kindly unmute your microphone and switch on your camera to speak.

– **Mr. Jasmeet Singh – Shareholder:**

- Good afternoon, Respected Chairman, Mr. Niles, MD Girish, all the Independent Directors, KMPs and my co-shareholders. Sir, your presentation covered everything as an investor which one looks for. Our learned 32 speakers have already raised so many questions. Just a small observation which I wanted to understand. You have stated that we are having a credit rating of 2 stars. I think the 3 stars is the highest rating which is given to our REC, PFC and other financial institutions. When will we get the maximum rating because our balance sheet is very strong. So what are the steps which we can take as an organization to improve that rating?

- Before I wind up, I must thank Veena Ji and her team, Rohit Bhai and Pooja. They have worked extensively. They called me 2-3 times and made sure that everyone gets a speaker number. This is the maturity which we have achieved in 6 years. I would like to tell you that 4-5 years ago, our company used to conduct physical meetings in the India Habitat Centre. I hope that you will do the same in the future. Yesterday, we got a chance to attend a hybrid AGM from a south company, Hitachi Energy in Sheraton Hotel. After 6 local speakers, they got 5 speakers from across India. Some from Kolkata, Mumbai and we from Delhi. You should also do something like this. Technology has developed a lot and it's is just a matter of thinking. To implement that thinking, we are fully capable. We have the resources, but we need the intent. Veena ji is seasoned and capable to deliver a good hybrid meeting in which all the shareholders will get a chance to meet you. With these words, I will wind up. Thank you very much and looking forward to years of growth ahead. Thank you.

– **Moderator:**

- Thank you, sir. I now invite Speaker No. 34, Charanjit Dang. Sir, you've been placed in the meeting, kindly unmute your microphone and switch on your camera to speak.

– **Ms. Chananjit Dang – Shareholder:**

- Good afternoon, Chairman and Board of Directors. I am happy to attend the AGM today through VC. Though I still recall those old good days of having attended physical AGMs at Habitat Centre.
- Now, sir, your elaborate speech was informative. Further, a lot of questions have already been asked by previous speakers, which covered my questions as well. So, I wish everyone all the best. Closing my note here, Charanjit.
- **Moderator:**
- Thank you, ma'am. As Speaker No. 35, Mr. Ajay Kumar Jain has not joined the call, I now invite Speaker No.36, Mr. Sanjog Saraf. Sir, you have been placed in the meeting. Kindly unmute your microphone and switch on your camera to speak.
- **Mr. Sanjog Saraf – Shareholder:**
- Respected Chairman and the Board Members and my fellow shareholders. First of all, I would like to congratulate the team for delivering a strong performance in the financial year 2024-25 with robust loan growth, improved profitability and commendable asset quality, sir. Sir, I would also like to place on record my appreciation for the excellent speech delivered by our Chairman sir, for providing deep insight into the company's progress and strategic direction. Sir, there is a very lot that is actually left to be asked after such an excellent speech, and also a lot of my fellow shareholders have asked a lot of questions. So, I would just like to limit myself to only a few questions.
- Sir, I have seen the Annual Report which mentions the New Loan Origination system and Salesforce CRM rollout, sir. So, with this, by what percentage has loan turnaround times significantly reduced since its implementation? If you can just let us know.
- Sir, a lot of questions have already been asked on the Roshni affordable housing vertical scale and how it has scaled to around 5,000 crore asset. So, I just wanted to know from a long-term vision for this segment, will it eventually be a separate subsidiary or a brand?
- And my last question is, while the retail loan share is increasing, the exposure to developer or corporate loans still exists somewhere around 6 to 7%, I believe. So, in the last few years, corporate exposure has been consciously reduced to strengthen retail focus. Do you foresee exiting this book completely in the medium term or maintaining a small share for diversification?
- Sir, as I wind up, I would like to thank you, Chairman and the entire Board, for giving me an opportunity to speak and thank you for addressing all the shareholders' questions. I truly appreciate the management's proficiency and commitment, and wish the company continued success in its growth journey, sir. Thank you.
- **Moderator:**

- Thank you, sir. I now invite Speaker No. 37, Ms. Bharti Saraf. Ma'am, you've been placed in the meeting. Kindly unmute your microphone and switch on your camera to speak.
- **Ms. Bharti Saraf – Shareholder:**
- Mr. Chairman, distinguished board members and my fellow shareholders, I am Bharti Saraf, a shareholder from Kolkata. At the outset, I would like to express my appreciation to the Board and the management team for their consistent commitment and hard work in navigating the company through an evolving business landscape.
- Sir, I have just one question for you. The question is, what are the primary areas where the company plans to invest its capital expenditure in the current financial year?
- Lastly, I would like to extend my best wishes to the Board, management and all the employees for continued success. Have a great year ahead. Thank you.
- **Moderator:**
- Thank you, ma'am. The registered speakers have completed their views and questions. Over to the Company Secretary.
- **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**
- We have noted the questions and views of the shareholders. I now request our Chairman and also the MD and CEO of the company to address the queries raised by the members.
- **Mr. Nilesh S. Vikamsey – Chairman of 37th AGM, PNB Housing Finance Limited:**
- At the outset, I thank all the speaker shareholders for taking time for attending this meeting and for their active participation. Your appreciations, feedback, suggestions are all taken on board, and we will now provide a response to the questions of clarification sought. Some queries will be responded by me and some by the MD as the thing progresses.
- First, I will go to Mr. Santosh Sharaf: You asked about data protection. Our IT team, Anubhav, Rajput and all are completely on top of it. As you know, our regulators, National Housing Bank, Reserve Bank of India are also very cautious about data privacy. We have a new Act called DPDP Act in India whose draft rules have just come out. We are complying with all the regulatory requirements. Our entire effort is to protect data privacy.
- We don't have any loan default from Anil Ambani. There are some frauds. I can tell you that we have a very good preventive mechanism. We use a lot of tools like Perfios, Karza, etc. due to which the number of frauds has reduced a lot. As it is, it can happen in business as well, but it is very less.

- Mr. Rakesh Kumar: You praised us and raised the issue of fund raise through FD or Rights issue. We keep taking fixed deposit. We have a limit of Rs. 17,000 crores. Roughly, we do 33% of the borrowing with fixed deposit. There is no need for Right issue right now. Our capital adequacy is very good, which should be. When the business grows, there might be a chance of Right issue. Right now, there is no need for it. The Board will be taking it at the right time.
- Mr. Sarvrjit Singh: You praised us. Thank you.
- Mr. Anil Bhagwai Mehta: You suggested that there are trade wars, neighbouring countries' skirmishes. How much growth can we expect? I think Girish said 18%. Roughly, our indication is 18%. We will move ahead from the industry average. We are targeting 18% growth to grow year-on-year.
- Mr. Badri Vishal Bajaj: You mentioned about the market cap and alternative investment fund. Currently, we have got about 3.36% AIFO invested in the shares of the company. As regards the borrowing, you will appreciate, we have to keep on repaying the old borrowings and we have to keep on raising new borrowings. It is an ongoing thing. There is a requirement from the company that if you borrow from NCD, you have to take permission from the shareholders. That is why it has come. It is not that the borrowing is increasing. Yes, as the business grows... we being a housing finance company, an NBFC, our raw material is money. Capital and debt, that is the raw material which we lend to our customers. Money is the raw material. For that, we have our own capital, shareholder's capital. The net worth and profit, which is in the reserves. And third is the borrowing. So, it has a very robust mechanism as to how much to borrow from the bank, NHB refinance, fixed deposit, CPs, external commercial borrowing. So, our Risk Management Committee looks after it. It is not that we are increasing it.
- MD resignation. Sir is here. We are very happy with Girish's performance. In 2-2.5 years, he turned around the company substantially well, and we would have wished that he continues with us. But as one other shareholder mentioned, this is life. Girish has got some very good opportunity and he wants to take that opportunity. Nothing from our side, nothing from his side, nothing from the company's side, it is just part of life. Everybody looks at career aspirations, and he is looking at his career. And we wish him well. He has done a fantastic job in the company. And we are very happy with that. So, that's about... And we have got a fantastic bandwidth. Our team is very good. And now our Search Committee will be looking at a new MD & CEO. It could be internal or external. So, we will do that later. Within few months, you will have a new MD & CEO who will continue. And we hope he will take the company... Girish has brought it to a very good level, and he will take it to the next level, is our expectation.
- Mr. Dilip Kumar Jain: our question too is regarding the MD & CEO resignation. *Jai Jinendra!* I wish you a very happy *Paryushan* Festival. And you said that 30%... We can't help it. We tried our best. We did a press release. The next day, I did an investor's call at the request of the Board of Directors. So we are doing everything. But we don't have

control in the share market, like people have a perception. But now it has become a little stable. So, hopefully it should do well. And there is no problem in the company. That is the only thing I can give you an assurance.

- Mr. Yashpal Chopra: Thank you for all your good words and blessings. Sorry for the loss of your better half. That is part of life. But we wish that the departed soul go to heaven.
- Bonus. 2-3 shareholders have asked about the bonus. Individually, we cannot decide. The Board will take a decision at an appropriate time. It is the only thing I can share with you. It has not been decided till now. When it will happen, it will happen.
- And some shareholder suggested a split. We will take your suggestion to the Board.
- How many legal cases are there? There are about 78 crore legal cases. Where needed, we have done the necessary provision. Where we feel they are not liable, there is a continuous liability. So there is GST and tax. It is not much for the customers compared to the size of the company.
- I think there is some question on the attrition which we would like to address. It is currently one of the best in the industry. It is less than 20%. And the gender ratio, last year in 2023-24 it was 16%. In 2024-25 it is 17.6%. My Co-Director Geeta Nair is there. We are completely on top of it as to how to increase the gender diversity. That is what our endeavour is.
- Mr. Sandeep Kumar: You asked whether rates of interest are going down. Yeah, it is going down. We are calibrating accordingly. I will go specific. Roughly about 8 bps has been the impact, and we have given 10 bps as the reduction to the borrowers. And as it evolves, we will keep on revaluation. At the same time the cost of borrowing is going down. If the rate of lending is going down, then the cost of borrowing is also going down. There could be time lag. But it is both the sides, borrowing side and lending side. It is going down on both the sides.
- Digital: We have taken a lot of initiatives in the last 2-3 years in the IT and digital process.
- There was another question. Almost 30% reduction in turnaround time we have done, and I'll speak more about that.
- Question from Mr. Rishikesh Chopra: Are we doing our legal documentation from outside or from our company executives? It's a blend. We are doing both internal and outside agents. Roshni loan. How much is... It is roughly Rs. 1,200 crores per quarter in quantum disbursement.
- Mr. Shrikant Jhaveri: You had a question. How many branches are in urban and rural? There is no segregation. I will tell the Secretary to give that. We have 200 branches of Roshni, affordable housing. 80 Emerging branches. 76, Prime branches, which is our

regular business. In Roshni, 50% is in semi urban and rural. 100 out of 200 branches are in rural and semi urban and 100 are in urban. Impact rate. I gave you the impact of interest rate, 8 bps. 10 bps we have passed. The legal process of NCLT is pretty good. If there is an NPA, then there is SARFAESI, NCLT and lot of other actions. That's why the recovery is very good.

- I didn't understand your question on Union Bank. If you're taking about co-lending, that's always on the radar. Currently we have enough capital, but we will keep that... if it is a co-lending. Otherwise, you can write to the company and we will respond to you.
- Mr. Chandrajeet: You asked RBI interest rate. Already we have discussed that. Roshni. Impact of Prime business is more on the competition. That could be impacted with a rate cut. Emerging has some impact, but Roshni would have very little impact because of the rate cut. We target to keep our NIMs in the range of 3.6 to 3.7. So like I said, lending as well as borrowing, both rates are reducing, and we'll try to keep our margins between 3.6 and 3.7.
- Mr. Santosh Chopra: How much are the corporate loans? Roughly about 1% is the corporate loans. Out of the total AUM right now, Retail is 99%. Housing Loan is 71% and NHL is 29%. Retail 99%. Housing 71%. NHL 29%.
- Mr. Narendra Singh Chavan: Thanks, for your wishes.
- Mr. Gagan Kumar: Promoters is 28%. Will it be enhanced? It is out of our purview what the promoter is thinking. Recently we have heard PNB MD on various forums, and they have no intention of increasing. Also, RBI has a restriction that banks cannot hold more than 30%. Currently it is 28% which is near 30%. There is no scope for them to say, but that matter is of PNB and it is not of this board.
- Affordable... and benefit for employee or shareholders? Everyone has different festival benefits. We don't have separate benefits for employees or shareholders.
- What is the strategy for customer growth? Waiver? How do we see? It is a competition. We do a lot of things and that's why the company has reached this level. There are a lot of schemes, waivers, etc. Depending on the market we keep on doing that.
- Mr. Gaurav Kumar Singh, New Delhi: Target amount of CSR? In 2024-25 it was 30 crores. In 2025-26 it is 42 crore. We are taking long term projects for CSR, so that it has a long-lasting benefit to the community.
- New product: By and large we focus on three things - Affordable. Emerging and Prime. We will keep tweaking things within this range, but not do anything new as such.
- Mr. Manjit Singh: Corporate action bonus, I spoke about it, that the Board at the appropriate time will decide. Other income is 10-26 crore. Can we expect any increase? Other income is increasing as disbursement is increasing. Processing fee increase, that is

the reason. If disbursement is less, it will be less. We are not saying it will be less. Our efforts and endeavour is that it will increase. So, hopefully other income should also increase.

- Employee expenses. New branches. All across the country new branches have been added. Reserve surplus, whether it is used for reducing borrowing? Yes, absolutely it is used for reducing borrowing. We have to reduce borrowing as per the profits.
- Mr. Pravin Kumar, Delhi: You asked about split. I already said, that we'll look into it at the appropriate time. What AI tools are we using? We spoke about DeepSeek. We are using data analysis a lot, Python and other tools. AI tools we have started harnessing, but we have to work a lot in AI and we are on that track.
- Mr. Chetan Chadha, New Delhi You mentioned about dividend and share price increase, borrowing cost. You praised a lot, thank you so much.
- Mr. Lokesh Gupta: What are we doing to reduce the NPA? I am happy to tell you that in March '22, we had more than 8% Gross NPA, which in March '24 it went down to 1.45% and in March '31 it has gone down to 1.08%. Having NPAs in our business is but natural. Our range is around 1%, 1.1, 1.2, 1.9, if it is in this range, it is reasonable if you look at the other comparable companies. Having said that, our entire team is working towards collections. If there is an NPA, how do we recover it?
- There should be a timer for the speaker. I would request Veena ji to pick it up next time.
- Mr. Tony Bhatia: Bonus- split, I have discussed. Corporate Governance, page 25. Thanks for all your good feedback.
- Ms. Urmila Jain: Thanks. How many new branches will be opened? In FY25-26 we plan to open 50 branches and in FY26-27 we are planning to open 90 branches. So, along with the current branches, it will be more than 500 branches by March '27. That is the plan as of now.
- Mr. Ashok Kumar Jain: You spoke about the bonus. I have responded to that.
- Mr. Jasmeet Singh: How do we improve the credit rating? You compared it with REC and PFC. You will appreciate that both are government companies. We are also promoted by PNB. We are working hard to increase the credit rating. That also have a process. They see the performance of the quarters. They don't see the improvement of one quarter or one year., they see it after some time. Our rating improved last year. We are expecting... I can give you only my expectation, I don't know what the rating companies do, that in the next 3-4 quarters, the rating can improve, we hope. That is our expectation. What the rating agencies do and what parameters they use are up to them. But, our efforts are on. From the company and management side, we will make all efforts to improve the rating. That is the only assurance I can give you.

- Coming to the hybrid meeting, I will request Veena ji to take it up next year.
- Ms. Charanjit Dang: Thanks for all your kind words.
- Mr. Sanjog Saraf: Many thanks for all your appreciation. Annual Report: LOS (Loan Origination System), Sales Force, CRS. How much is the reduction time? As I mentioned, there is roughly about a 30% reduction in time. Long-term vision in Affordable; are you thinking of starting a separate subsidiary? There is no plan as of now for a separate subsidiary. But as things evolve, we will... But currently, there are no plans for a separate subsidiary. Retail loans. Corporate loans have increased. I think something the number is wrong. Our corporate loan AUM is roughly about 1%; 99% is Retail. Having said that, though we have reduced the corporate loans from more than 20% to currently 1%, we have re-initiated that business. But overall, the Board level target will not be more than 10% in corporate loans, and that too will be very specific corporate finance loan which will funnel the Retail funding. And, lower ticket size; not the ticket size which we were giving earlier.
- I feel I have responded to almost all the questions. If something is remaining you can write to the company and we will respond to all of them. Thanks a lot for your support. We have responded to all the relevant questions. In case any question is left, please email us on [investors.services@pnbhousing.com](mailto:investors.services@pnbhousing.com) and we shall respond to you at the earliest.
- I thank all the shareholders for imposing confidence in the company and the employees for their tremendous hard work and dedication. I request the Company Secretary. Before that let me thank Girish and the whole team. Veena ji who did a great job and the CFO Vinay ji. They is a huge team. Jatul is here who is the new ED. Valli is here who handles Affordable. We've got Deepika who looks after the investor relations. We have Bhavya here and many many more people. These are just the ones present here, but there is a huge team in each department - internal audit, legal, who work behind the scenes. On your behalf as shareholders, I will thank the whole team.
- Over to you Veena.
- **Ms. Veena G. Kamath – Company Secretary, PNB Housing Finance Limited:**
- Thank you, sir. 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. Sujeet Kumar, Partners of Sanjay Grover & Associates, Company Secretaries, New Delhi, individually, to act 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 scrutinized Report shall be placed on the company's website [www.pnbhousing.com](http://www.pnbhousing.com), on the company's notice board and on the website of

NSDL [www.e-voting.nsdl.com](http://www.e-voting.nsdl.com). The Report will also be submitted to BSE Limited and National Stock Exchange of India Limited. The recorded video of the proceedings of the meeting will be available on the website of the company and NSDL. The transcript of the AGM will also be uploaded on the website of the company. Thank you all.

- I now request the Chairman to conclude the meeting.
- **Mr. Nilesh S. Vikamsey – Chairman of 37th AGM, PNB Housing Finance Limited:**
- All the items of business as per the Notice of the 37<sup>th</sup> Annual General Meeting have been newly discussed. As mentioned earlier, the e-voting facility will be available for the next 30 minutes after conclusion of the meeting. I hereby authorize the Managing Director to declare the results of the 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, I convey a sincere thanks to all the members for participating in this meeting. Thank you very much.
- **Moderator:**
- I request the members who have not yet cast their votes to exercise your votes now by using e-voting facility through NSDL, CDSL or through your DP within the next 30 minutes. Thank you.
- *(E-voting for 30 minutes)*
- The time for e-voting has lapsed. All the members who were participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM. This concludes the proceedings of the AGM. Thank you.

***END OF TRANSCRIPT***