

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Corporate governance binds the set of principles, policies, and practices that guide the direction, control, and management of any Company. It also necessitates compliance with legal and regulatory requirements and the pursuit of long-term strategic goals to satisfy shared regulatory obligations. At PNB Housing, corporate governance contributes to the overall success and sustainability of the Company. For a listed Company, adherence to the highest standards of corporate governance is not only a regulatory requirement, but also a strategic necessity. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. As a Company with a strong system of values and commitment, PNB Housing believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders.

The core principles of good corporate governance include:

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

The Company, the Board, the Promoters and the Employees have embraced statutory and regulatory changes towards strengthening corporate governance. The Company transparently discloses information through its public documents, annual reports, financial results, etc.

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

Based Regulation), 2023 RBI Master Directions, circulars and notifications issued by regulators and other statutory bodies, as amended from time to time.

Your Company strives to adhere to the standards and principles of corporate governance, compliance with statutory and regulatory directions/ guidelines, and by its determination to achieve higher levels of excellence in the areas of meeting stakeholder expectations, customer satisfaction, employee welfare and its obligations towards the society.

The Directors are pleased to present this report on the Corporate Governance practices followed in your Company.

Board of Directors

The Board of Directors is integral to the governance framework of the Company holding a fiduciary position entrusted with the responsibility to act in the best interests of the Company. The Board plays a crucial role in maintaining and enhancing corporate governance. The Board is responsible to oversee the Company's management and to protect the long-term interest of the stakeholders.

Skills/ Expertise/ Competencies of the Board of Directors

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

The Company deals with mortgages and operates in the financial sector. The Board possess the wisdom of various lifecycles of the financial sector along with the key challenges being faced in banking and housing industry. It has the required experience with credit cycles, workouts and remedial management.

The Company's Board members are with extensive experience in the financial sector, mortgages, leadership and strategic planning, financial expertise, business operations, customer/ stakeholders engagement and ethics, information technology & cyber security, corporate governance, legal and compliances, international operations, fintech regulations, asset liability management, risk management and internal control, etc. The Directors are vastly qualified and have held leadership positions in high performing institutions. They are fully equipped to provide leadership and guidance to the Company in its quest to achieve growth with quality business and attain leadership position in the housing industry. The brief profiles of Directors are provided in this report.

Composition

As on 31st March 2025, the Company had ten Directors comprising seven Independent Directors, including a woman director, two Non-Executive Nominee Directors and a Managing Director & CEO.

The following were the changes in Directors during the year:

Appointment/ Re-appointment/ Resignation(s):

- Ms. Gita Nayyar whose first tenure ended on 28th May, 2024, was re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from 29th May, 2024, up to 28th May, 2029. She has been re-appointed by the members of the Company, by passing special resolution through Postal Ballot on 26th April 2024, on the recommendations of the Nomination & Remuneration Committee and the Board of Directors.
- Mr. Kapil Modi has resigned from the position of Nominee Non-Executive Director on the Board of the Company w.e.f. 30th July, 2024. Quality Investment Holdings PCC (QIH) has withdrawn the nomination of Mr. Kapil Modi from the Board consequent to reduction in their shareholding from 32.68% to 19.87% on account of sale of equity shares of the Company.
- Mr. Neeraj Vyas has been appointed as an Independent Director on the Board of the Company for a tenure of three years as approved by the members of the Company at the 36th Annual General Meeting held on 12th August, 2024. Previously, he was the Managing Director & CEO on the Board of the Company from 28th April, 2020 to 10th August, 2020 and Independent Director from 15th April 2019 to 28th April 2020. In the meantime, he was a Non-Executive Non-Nominee Director liable to retire by rotation.
- Mr. Atul Kumar Goel, Chairman & Non-Executive Nominee Director on the Board of the Company has demitted the Office of MD & CEO of Punjab National Bank, consequent to which he has resigned from the position of Chairman & Non-Executive Nominee Director on the Board of the Company w.e.f. 1st January, 2025.
- Dr. Tejendra Mohan Bhasin whose first tenure was about to end on 1st April, 2025, was re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from 2nd April, 2025, up to 1st April, 2030 (both days inclusive). He has been re-appointed by the members of the Company by passing special resolution on 20th March 2025, on recommendation of the Nomination & Remuneration Committee and the Board.
- Mr. Sunil Kaul has resigned from the position of Non-Executive Nominee Director on the Board of the Company w.e.f. 2nd May, 2025. Quality Investment Holdings PCC (QIH) has sold 2,71,24,311 equity shares of the Company representing 10.44% of the total paid-up equity share capital of the Company, through an on-market transaction on 2nd May, 2025 and hence, QIH has withdrawn the nomination of Mr. Sunil Kaul from the Board of PNB Housing Finance Limited.
- In terms of Section 152 of the Act, Mr. Dilip Kumar Jain, Nominee Non-Executive Director will retire at the ensuing Annual General Meeting (AGM) and being eligible has offered himself for re-appointment. The NRC has determined him to be a fit and proper candidate and Board has recommended the proposal to the members for his re-appointment at the ensuing AGM.

Details of the Board of Directors (as on 31st March, 2025) in terms of their directorships/memberships in committees of public companies (including PNB Housing Finance Limited) as per Regulation 26 of the Listing Regulations, is given hereunder:

Sl. No.	Directors	Category	DIN	Name of Companies and Designation* ['L' stands for Listed 'UL' stands for Unlisted]	Number of Committees**		Skills/Expertise
					Member	Chairperson	
1	Mr. R. Chandrasekaran	Independent Non-Executive Director	00580842	<ol style="list-style-type: none"> PNB Housing Finance Limited (L)-Independent Director L&T Technology Services Ltd. (L) – Independent Director LTI Mindtree Limited (L) – Independent Director KSL Digital Ventures Limited (UL) – Director Total number of Companies in which position of Director held: 4	2	0	Mr. R Chandrasekaran was one of the co-founders of Cognizant. He retired as the Executive Vice Chairman of Cognizant India in March 2019. He has been widely recognised as a significant contributor to the growth of Cognizant, including its global footprint. Prior to joining Cognizant, he was with Tata Consultancy Services for over nine years. He has 38 years of experience in the field of information technology.

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					Member	Chairperson	
2	Mr. Sunil Kaul	Non-Executive Director – Nominee Director from Quality Investment Holdings Pcc-Equity Investor	05102910	<ol style="list-style-type: none"> PNB Housing Finance Limited (L)-Nominee Director (upto 2nd May, 2025) Viyash Life Sciences Private Limited (UL)- Nominee Director <p>Total number of Companies in which position of Director held: 2</p>	0	0	Mr. Sunil Kaul has over 35 years of experience in the fields of private equity, corporate and consumer banking. A graduate of IIT Bombay and IIM Bangalore, he is the Managing Director and Partner of Carlyle Singapore Investment Advisors Pte. Limited. He heads the Southeast Asia region of the Carlyle Asia Buyout Advisory Team and concurrently leads the Financial Services Sector for the team in Asia (ex-Japan). Before joining Carlyle 16 years ago, he was the President of Citibank Japan and the Chairman of CitiCards Japan KK and CitiFinancial Japan KK. In his previous roles with Citi, he was the Head of Retail Banking for Citibank in Asia, Head of International Personal Banking for Citibank in New York and Head of Global Transaction Services at Citibank, Japan.
3	Mr. Nilesh S. Vikamsey	Independent Non-executive Director	00031213	<ol style="list-style-type: none"> PNB Housing Finance Limited (L)-Independent Director Thejo Engineering Limited (L) – Independent Director Thomas Cook (India) Limited (L) – Independent Director Allcargo Gati Limited (L) – Independent Director Allcargo Logistics Limited (L)-Independent Director (upto 29th June, 2025) SOTC Travel Limited (UL)- Independent Director Nippon Life India Trustee Limited (UL)-Independent Director Gati Express & Supply Chain Private Limited (UL)- Independent Director Tablespace Technologies Limited (L)- Independent Director (from 20th June 2025) <p>Total number of Companies in which position of Director held: 9</p>	9	4	Mr. Nilesh Vikamsey is a member of the Institute of Chartered Accountants of India (ICAI) since 1985 and is the former President of the ICAI. He has been associated with KKC & Associates LLP as a Senior Partner since 1985. He has extensive experience in Audit and consultancy of banks, large companies, mutual funds, and financial service sector companies.
4	Mr. Sudarshan Sen	Independent Non-Executive Director	03570051	<ol style="list-style-type: none"> PNB Housing Finance Limited (L)-Independent Director The Federal Bank Ltd. (L)- Independent Director Asset Reconstruction Company (India) Limited (UL)-Sponser Director <p>Total number of Companies in which position of Director held: 3</p>	3	0	Mr. Sudarshan Sen superannuated from the Reserve Bank of India as Executive Director in charge of the Regulation of Banks and Non-Banking Financial Companies. In a career spanning over 38 years, he worked in banking regulation, bank supervision, fintech regulation, human resources, information technology, and currency management. He has been on several major national and international committees constituted by the RBI.

Sl. No.	Directors	Category	DIN	Name of Companies and Designation* ['L' stands for Listed 'UL' stands for Unlisted]	Number of Committees**		Skills/Expertise
					Member	Chairperson	
5	Dr. T.M. Bhasin	Independent Non-Executive Director	03091429	<ol style="list-style-type: none"> PNB Housing Finance Limited (L)-Independent Director PNB Gilts Limited (L)-Independent Director SBI Cards and Payment Services Limited (L)-(upto 27th June 2025) Independent Director Patanjali Foods Limited (L)-Independent Director SBI Life Insurance Company Limited (L)-Independent Director <p>Total number of Companies in which position of Director held: 5</p>	8	3	With over four decades of experience in the administration, banking and finance industry, Dr. T. M. Bhasin is presently the Chairman of the Advisory Board for Banking Frauds constituted by the Central Vigilance Commission (CVC) in consultation with the RBI. He was the Vigilance Commissioner at the CVC. He held various positions with the Oriental Bank of Commerce and was the Executive Director of the United Bank of India and the Chairman and Managing Director of the Indian Bank.
6	Mr. Neeraj Vyas	Independent Non-Executive Director	07053788	<ol style="list-style-type: none"> PNB Housing Finance Limited (L) - Independent Director <p>Total number of Companies in which position of Director held: 1</p>	1	0	As a senior banking professional with over 38 years of experience across a wide range of functions, such as banking, credit, mortgages, risk management and operations, Mr. Neeraj Vyas superannuated as the Deputy Managing Director and Chief Operating Officer (COO) of the State Bank of India (SBI) on 30 th June, 2018. He has handled several assignments for SBI in India and abroad. Mr. Vyas is Non-Executive Director since 1 st September, 2020. Earlier, he was Independent Director on the Board from 15 th April, 2019 till 28 th April, 2020. He was appointed as interim Managing Director & CEO of the Company from 28 th April, 2020 till 10 th August, 2020.
7	Ms. Gita Nayyar	Independent Non-Executive Director	07128438	<ol style="list-style-type: none"> PNB Housing Finance Limited (L)-Independent Director Oriental Hotels Limited (L)-Independent Director Transport Corporation of India Limited (L)-Independent Director Taj Sats Air Catering Limited (UL)-Independent Director Ask Investment Managers Limited (UL)-Independent Director <p>Total number of Companies in which position of Director held: 5</p>	5	2	Ms. Gita Nayyar is a finance professional with over 33 years of global leadership experience with MNC banks/VC funds and corporates. An expert in corporate banking, risk and relationship management, investment banking, wealth management and fundraising, she is also recognised for her expertise in angel investing/mentoring and advising early-stage ventures. She serves as an Independent Director on the board of reputed corporate organisations.
8	Mr. Pavan Kaushal	Independent Non-Executive Director	07117387	<ol style="list-style-type: none"> PNB Housing Finance Limited (L)-Independent Director Lendingkart Finance Limited (UL) - Non-Executive Director Asset Reconstruction Company (India) Limited (UL) - Independent Director and Chairman of the Board <p>Total number of Companies in which position of Director held: 3</p>	2	0	Mr. Pavan Kaushal has over 35 years of experience in the financial services sector in various positions. Previously, he was associated with Fullerton India Credit Company Limited as the Chief Operating Officer and IDFC First Bank Limited as Group Executive President in the Risk Department. A member of the Institute of Chartered Accountants of India since 1985, he holds a Master's degree in Financial Management from Jamnalal Bajaj Institute of Management Studies.

Sl. No.	Directors	Category	DIN	Name of Companies and Designation* ['L' stands for Listed 'UL' stands for Unlisted]	Number of Committees**		Skills/Expertise
					Member	Chairperson	
9	Mr. Dilip Kumar Jain	Non- Executive Director- Nominee Director from Punjab National Bank -Promoter (Equity Investor)	06822012	1. PNB Housing Finance Limited (L)-Nominee Director 2. India SME Asset Reconstruction Company Limited (UL)-Nominee Director (upto 17 th June, 2025) Total number of Companies in which position of Director held: 2	1	0	Mr. Dilip Kumar Jain has over 29 years of experience in various fields of the Banking Industry. He carries with him several years of banking experience in various senior positions at Punjab National Bank. He is currently the CFO of Punjab National Bank in the rank of Chief General Manager. He is a member of the Institute of Chartered Accountants of India since 1989.
10	Mr. Girish Kousgi	Managing Director & CEO	08524205	1. PNB Housing Finance Limited (L)-Managing Director & CEO 2. PHFL Home Loans and Services Limited (UL)- Director Total number of Companies in which position of Director held: 2	1	0	Mr. Girish Kousgi is the Managing Director and Chief Executive Officer of the Company. He has over 27 years of experience in the financial services sector. Previously, he was associated with Can Fin Homes Limited as the Managing Director and Chief Executive Officer, Tata Capital Financial Services Limited as Head Retail - Credit & Risk, IDFC Bank Limited as Executive Vice President and ICICI Bank Limited as joint General Manager. He is also serving as a director on the Boards of the subsidiaries of PNB Housing Finance Ltd., namely PHFL Home Loans and Services Limited and PEHEL Foundation. He holds an executive master's diploma in Business Administration from the Indian Institute of Commerce and Trade.

*Excluding foreign companies, private limited companies and companies under Section 8 of the Companies Act, 2013. Considering only Listed (L) and Unlisted (UL) Public Companies.

**Audit Committee and Stakeholders Relationship Committee only.

Disclosure of relationships between Directors inter-se

None of the Board of Directors are related inter-se except for the Nominee Directors, during FY 2024-25.

Number of shares and convertible instruments held by Non-Executive Directors

None of the Board of Directors hold shares of the Company except Ms. Gita Nayyar and Mr. Pavan Kaushal who hold 8,936 and 1,000 shares, respectively as on 31st March, 2025.

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

Responsibilities

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

These Committees closely monitor the Company's performance.

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

Role of Independent Directors

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

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

The Independent Directors ensure thorough discussions on all matters presented to the Board and its Committees, arriving at decisions that serve the Company's best interests. Independent Directors assume the role of

Chairman on key Committees, such as the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, IT Strategy Committee and Special Committee of the Board for Monitoring and Follow-up of cases of Frauds.

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

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

Familiarisation Programme

The primary objective of a familiarisation programme is to ensure that Non-executive Directors stay informed about the business and regulatory environment, as well as the overall operations of the Company. This knowledge enables them to make well-informed decisions in the best interest of all stakeholders. All Independent Directors have participated in familiarisation programmes covering various aspects of the Company, including its business environment, competitors, regulatory updates, expected credit loss, corporate governance, internal controls, risk management, ESG, cyber security, information technology, succession planning, new technology initiatives, etc.

The Company has a policy on familiarisation programme for the Independent Directors, which is placed on the website of the Company www.pnbhousing.com. An overview of the familiarisation programme during the year has been placed on the Company's website and can be accessed at <https://>

www.pnbhousing.com/investors/disclosures-u-r-46-and-62-of-sebi-lodr

Board Election Process

Independent Directors are appointed for a particular tenure as per the Nomination & Remuneration policy of the Company. While Non-Executive Nominee Directors will continue on the Board until the nominators continue their shareholding in the Company in terms of the Articles of Association (AoA) of the Company.

Board Meetings

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

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

During the year under review, the Board met twelve times i.e. 29th April, 2024, 3rd May, 2024, 4th May, 2024, 18th June, 2024, 25th July, 2024, 9th September, 2024, 24th September, 2024, 24th October, 2024, 16th November, 2024, 18th December, 2024, 21st January, 2025 and 22nd February, 2025. The attendance of the Directors at the Board Meetings and the 36th Annual General Meeting held on 12th August, 2024 are listed below:

Sl. No.	Directors	Board Meetings Attended/Total number of meetings	Attendance at the 36 th AGM	Sitting fee paid (₹)
1	Mr. R. Chandrasekaran	12/12	Yes	12,00,000/-
2	Mr. Nilesh S. Vikamsey	10/12	Yes	10,00,000/-
3	Mr. Neeraj Vyas	10/12	Yes	10,00,000/-
4	Dr. T.M. Bhasin	12/12	Yes	12,00,000/-
5	Mr. Sudarshan Sen	10/12	Yes	10,00,000/-
6	Ms. Gita Nayyar	11/12	Yes	11,00,000/-
7	Mr. Girish Kousgi	12/12	Yes	-
8	Mr. Pavan Kaushal	12/12	Yes	12,00,000/-
9	Mr. Dilip Kumar Jain	11/12	Yes	-
10	Mr. Kapil Modi*	5/5	-	-
11	Mr. Atul Kumar Goel^	9/10	Yes	-
12	Mr. Sunil Kaul#	11/12	Yes	-

*Ceased to be Director w.e.f. 30th July, 2024

^Ceased to be Director w.e.f. 1st January, 2025

#Ceased to be Director w.e.f. 2nd May, 2025

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

Average Board Meeting attendance for the financial year 2024-25 was around 93%.

All the Board Meetings are scheduled on confirmation of availability of all the Directors to the extent possible to encourage participation of all the Directors. The Company encourages regular attendance of the Board Members.

Committees of the Board

The Board has delegated powers to various Committees, each of which has specific responsibilities as per the provisions of the Companies Act, 2013, RBI Master Directions and the Listing Regulations, as amended from time to time. The minutes of all Committee Meetings are recorded in the minute book maintained by the Company Secretary and presented to the Board for noting. As permitted by MCA, the Board and its Committees have been functioning largely using virtual mode for its meetings. The Company has ensured adequate precautions while conducting audio video meetings. The technology interventions ensured that all the business activities were completed in time and the Board & Committee meetings were held in time. Dissemination of adequate and correct public information was ensured.

All the recommendations of the Board Committees were considered and accepted by the Board while conveying decisions in the Board Meetings.

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

a) Audit Committee

The Board has constituted the Audit Committee as per Section 177 of the Companies Act, 2013, RBI Master Directions, and the Listing Regulations, as amended. The terms of reference of the Committee is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company. The role of the Audit Committee includes:

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

- b) It reviews quarterly, half yearly and yearly financial statements as prepared by the Company before submission to the Board.
- c) It reviews and monitors the Auditors' independence, performance and effectiveness of audit process.
- d) Prior approval of ACB is a regulatory requirement for related party transactions and the Committee also monitors related party transactions.
- e) It reviews the functioning of whistle blower mechanism.
- f) It reviews internal audit function.
- g) It recommends appointment, remuneration and terms of appointment of statutory and internal auditors.
- h) It reviews frauds and reasons, system deficiencies if any, measures to strengthen the systems and processes.
- i) It reviews compliance risk at prescribed periodicity in terms of the Compliance Policy of the Company.

The Audit Committee has four Independent Directors as its members. The detailed composition is presented along with meeting details below.

The Audit committee invites senior management to attend its meetings as it deems appropriate.

Additionally, the Statutory Auditors participate in the Audit Committee meetings, where financial statements are discussed. During these discussions, the Audit Committee engages with the Statutory Auditors without the presence of management regarding their findings on the Company's operations.

During the year, the Audit Committee had met twelve times on 29th April, 2024, 21st May, 2024, 4th July, 2024, 25th July, 2024, 21st August, 2024, 27th August, 2024, 9th September, 2024, 24th October, 2024, 13th November, 2024, 26th December, 2024, 21st January, 2025 and 11th February, 2025. The details of attendance at the Audit Committee Meeting are as under:

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/Total number of meetings held	Sitting fee (₹)
1.	Mr. Nilesh S Vikamsey, Independent Director	Chairman	12/12	6,00,000/-
2.	Mr. Sudarshan Sen, Independent Director	Member	11/12	5,50,000/-
3.	Dr. T.M. Bhasin, Independent Director	Member	12/12	6,00,000/-
4.	Mr. Neeraj Vyas, Independent Director	Member	12/12	6,00,000/-

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

b) Nomination and Remuneration Committee (NRC)

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

The Nominations and Remuneration Committee (NRC) comprises of four Independent Directors. The detailed composition is presented along with meeting details below.

The Committee formulates criteria for determining the qualifications, positive attributes and independence of directors. It recommends to the Board a policy related to the remuneration of directors, key managerial personnel, senior management and other employees. The NRC identifies individuals qualified to become directors and recommends their appointment, reappointment or removal in accordance with the established criteria. The Company has established

a Policy on Fit and Proper Criteria for Directors and Nomination and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees and the same can be accessed at <https://www.pnbhousing.com/investors/policies>. Details of remuneration paid to all the Directors are available elsewhere in this report and also forms part of the Annual Return i.e. Form MGT-7 (provisional) available on the website.

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

During the year, the NRC had met three times on 5th June, 2024, 18th December, 2024 and 29th January, 2025. The details of attendance at the NRC Meetings are as under:

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/Total number of meetings held	Sitting fee (₹)
1.	Mr. R. Chandrasekaran, Independent Director	Chairman	3/3	1,50,000/-
2.	Mr. Sunil Kaul*, Non-Executive Nominee Director	Member	1/1	-
3.	Mr. Nilesh S. Vikamsey, Independent Director	Member	3/3	1,50,000/-
4.	Ms. Gita Nayyar, Independent Director	Member	2/3	1,00,000/-
5.	Mr. Sudarshan Sen, Independent Director	Member	3/3	1,50,000/-
6.	Mr. Atul Kumar Goel#, Non-Executive Nominee Director	Member	2/2	-

*He stepped down from membership w.e.f. 14th September, 2024.

#Cessation from the close of business hours on 31st December, 2024, i.e., effective 1st January, 2025.

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

c) Corporate Social Responsibility Committee (CSR)

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

The Committee has four members wherein three are Independent Directors. The detailed composition is presented along with meeting details below.

It oversees Corporate Social Responsibilities of the Company, and recommends from time-to-time amendments to CSR Policy of the Company. It formulates annual action plan and recommends to the Board for its approval. It approves implementing agencies for the CSR activities and oversees the functioning of Executive Committee of CSR.

During the year, the CSR Committee met three times on 29th May, 2024, 23rd August, 2024 and 13th January, 2025. The details of attendance at the CSR Meetings are as under:

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/Total number of meetings held	Sitting fee (₹)
1.	Dr. T. M. Bhasin, Independent Director	Chairman	3/3	1,50,000/-
2.	Mr. R. Chandrasekaran, Independent Director	Member	3/3	1,50,000/-
3.	Mr. Sudarshan Sen, Independent Director	Member	3/3	1,50,000/-
4.	Mr. Girish Kousgi, Managing Director & CEO	Member	3/3	-

d) Stakeholders Relationship Committee (SRC)

The Committee oversees, inter-alia investor relations, recommends to the Board for raising of equity share capital, allotment of equity shares and redressal of investors' grievances.

Ms. Gita Nayyar, Non-Executive Independent Director is heading the Committee as its Chairperson and Mr. Pavan Kaushal, Independent Director and Mr. Girish Kousgi, Managing Director and CEO, are the members of the Committee.

Ms. Veena Kamath, Company Secretary of the Company is the Compliance Officer.

The number of complaints from shareholders received & resolved during the year along with status of

pending complaints are presented below under the section 'Shareholders Grievances'.

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

During the year, the SRC Committee had a Meeting on 4th November, 2024. All the Members of the Committee were present at the Meeting. Sitting fee of ₹50,000/- each was paid to the Members (other than Managing Director & CEO).

Shareholders Grievances:

The status of shareholders' complaints during FY 2024-25, is mentioned below:

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

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

e) Risk Management Committee

The Company has in place a Board level Risk Management Committee. The Committee oversees and reviews various aspects of risk management and the major risk exposures of the Company. It assists the Board in determining the nature and extent of significant risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk. It oversees the guidelines loan portfolio behavior, policies and processes for monitoring and mitigating risks. The Committee reviews various risks, if any, faced by the Company and also monitor the measures undertaken to mitigate the same. The Committee has been delegated powers, roles, and responsibilities

as per the Listing Regulation, as amended from time to time. The terms of reference of the Committee is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

The Committee comprised of four members out of which three are Independent Directors. The Committee met six times during the year on 29th May, 2024, 22nd August, 2024, 30th September, 2024, 4th November, 2024, 17th December, 2024 and 14th February, 2025. The details of composition of the Committee and attendance at the Committee Meetings are as under:

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/ Total number of meetings held	Sitting fee (₹)
1.	Dr. T. M. Bhasin, Independent Director	Chairman	6/6	3,00,000/-
2.	Mr. Sunil Kaul*, Non-Executive Nominee Director	Member	2/2	-
3.	Mr. Neeraj Vyas, Independent Director	Member	6/6	3,00,000/-
4.	Ms. Gita Nayyar#, Independent Director	Member	4/4	2,00,000/-
5.	Mr. Girish Kousgi, Managing Director & CEO	Member	6/6	-

*He stepped down from membership w.e.f. 14th September, 2024.

#Appointed as Member of the Committee w.e.f. 24th September, 2024.

Risk Management policies

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

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

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

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

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

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

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

The objective of Information Security policy is to ensure that appropriate measures are put in place to protect corporate information and IT systems, services & equipment. The Company also has Cyber Crisis Management Plan (CCMP) to assist the Incident Response Team (IRT) within the organisation to identify and respond to a cyber-crisis situation effectively.

None of the risks faced by the Company threaten its existence. The Company has designated Mr. Neeraj Manchanda as the Chief Risk Officer, in compliance of the RBI Master Directions.

f) Credit Committee (CCB)

The Credit Committee of the Board reviews Credit Policy and Recovery Policy of corporate/ construction finance, sanction of corporate loans, high value retail housing and non-housing loans, approvals or recommendations for re-structuring, one time settlements, technical write-offs, sale of impaired corporate loans, as per the powers delegated by the Board from time to time. The Committee also reviews and monitors corporate loans portfolio, etc. The terms of reference of the Committee is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

During the year, the CCB had met five times on 13th June, 2024, 30th September, 2024, 30th December, 2024, 19th February, 2025 and 24th March, 2025 and 27th March, 2025. The details of attendance at the CCB Meetings are as under.

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/ Total number of meetings held	Sitting fee (₹)
1.	Mr. Neeraj Vyas, Independent Director	Chairman	5/5	2,50,000/-
2.	Mr. Kapil Modi*, Non-Executive Nominee Director	Member	1/1	-
3.	Mr. Pavan Kaushal, Independent Director	Member	5/5	2,50,000/-
4.	Mr. Girish Kousgi, Managing Director & CEO	Member	5/5	-

*Resigned w.e.f. 30th July, 2024

g) Information Technology Strategy Committee (ITSC)

The Committee approves IT Strategy and reviews from time to time the IT policy documents, cybersecurity, and IT security. It guides management in establishing an effective strategic planning process and reviews the IT budget. Additionally, it ensures that management has implemented processes and practices to deliver value to the business through IT, balancing risks, benefits, etc. The committee also monitors how management determines IT resources needed to achieve strategic goals and provides high-level direction for sourcing and utilisation of

IT resources. It also oversees IT risks and controls. The terms of reference of the Committee, pursuant to the RBI IT Governance Directions, is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

During the year, the ITSC had met seven times on 23rd April, 2024, 19th June, 2024, 23rd July, 2024, 23rd August, 2024, 22nd October, 2024, 16th December, 2024 and 24th February, 2025. The details of attendance at the ITSC Meetings are as under.

Sr. No.	Directors	Designation	Number of Meetings attended/Total number of meetings held	Sitting fee (₹)
1.	Mr. R. Chandrasekaran, Independent Director	Chairman	7/7	3,50,000/-
2.	Mr. Kapil Modi*, Non-Executive Nominee Director	Member	3/3	-
3.	Mr. Pavan Kaushal, Independent Director	Member	7/7	3,50,000/-
4.	Mr. D. K. Jain#, Non-Executive Nominee Director	Member	3/3	-
5.	Mr. Girish Kousgi, Managing Director & CEO	Member	7/7	-
6.	Mr. Anubhav Rajput^, Chief Technology Officer	Member	7/7	-

*Resigned w.e.f. 30th July, 2024.

#Appointed as Member of the Committee w.e.f. 24th September, 2024.

^Is a Convener since 24th September, 2024.

h) Special Committee of the Board for Monitoring and Follow-up of cases of Frauds

During the financial year, Special Committee of the Board for Monitoring and Follow-up of cases of Frauds (SCBMF) was constituted in terms of RBI Master Directions on Fraud Risk Management. The Committee met on 31st March, 2025. All the Members of the Committee were present at the Meeting. The terms of reference of the Committee is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/ Total number of meetings held	Sitting fee (₹)
1.	Mr. Sudarshan Sen, Independent Director	Chairman	1/1	50,000/-
2.	Mr. Nilesh S Vikamsey, Independent Director	Member	1/1	50,000/-
3.	Mr. D. K. Jain, Non-Executive Nominee Director	Member	1/1	-
4.	Mr. Girish Kousgi, Managing Director & CEO	Member	1/1	-

Consumer Protection Committee:

The Consumer Protection Committee of the Board is constituted in terms of the Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025. Mr Pavan Kaushal (Independent Director), Mr. Dilip Kumar Jain (Non-Executive Nominee Director) and Mr Girish Kousgi (Managing Director & CEO) are the members of the Committee. The terms of reference of the Committee is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

Meetings of the Board and its Committees

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

time. Dissemination of adequate and correct public information was ensured.

The Company Secretary is the Secretary for all meetings of the Board and its Committees.

Key Managerial Personnel

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

- Mr. Girish Kousgi, Managing Director & CEO
- Mr. Vinay Gupta, Chief Financial Officer
- Ms. Veena G. Kamath, Company Secretary

In accordance with the Listing Regulations, the Board has appointed Ms. Veena G Kamath, Company Secretary, as the Compliance Officer of the Company.

Particulars of Senior Management Personnel

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations including the changes during the financial year 2024-25, are as follows:

Name	Designation
Mr. Jatul Anand	Chief Credit & Collections Officer
Mr. Dilip Vaitheeswaran	Chief Sales Officer – Retail
Mr. Ajay Kumar Mohanty	Head – Internal Audit and Chief of Internal Vigilance
Mr. Krishna Kant	Chief Compliance Officer
Mr. Anubhav Rajput	Chief Information Officer
Mr. Anshul Dalela	Head – Customer Service and Operations
Mr. Neeraj Manchanda	Chief Risk Officer
Mr. Anujai Saxena	Business Head-Affordable Business upto 19 th May 2025*
Mr. Amit Singh	Chief People Officer upto 30 th May 2025 [#]

*Ms Valli Sekar, Chief Sales and Collections Officer (Affordable business) has been managing the product portfolio also, since 20th May 2025.

[#]Mr. Satish Kumar Singh has become the Chief People Officer w.e.f. 31st May, 2025.

Changes during financial year 2024-25:

Senior Management Personnel	Effective date
Appointments	
Mr. Vikas Rana	Head-Construction Finance w.e.f. 18 th June, 2024
Resignations	Nil

Meeting of Independent Directors

Separate meeting of Independent Directors of the Company, without the presence of the Executive Directors and the management representatives, was held on 8th January, 2025, as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. Mr. R Chandrasekaran was the Lead Independent Director in the Meeting. The Independent Directors at their meeting have reviewed, inter-alia, the performance of the Board as a whole, the Committees, the Managing Director, Non-Independent Directors and the Chairperson of the Board.

Vikasmsey, Mr. Neeraj Vyas, Dr. T. M. Bhasin, Mr. Sudarshan Sen and Ms. Gita Nayyar and Mr. Pavan Kaushal.

Details of sitting fees and commission paid during Financial Year 2024-25 as detailed above, is provided in the Form MGT-7 (provisional) which is placed on the website of the Company.

Managing Director & CEO

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

Remuneration of Directors

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

The remuneration of the Managing Director & CEO is recommended by the Nomination & Remuneration Committee and approved by the Board, as per the terms of appointment approved by the shareholders. The remuneration package of the Managing Director & CEO comprises of salary, performance linked variable pay and usual perquisites as per Company's HR policy approved by the Board. In addition, he is entitled to ESOPs.

The details of sitting fees paid as mentioned above for attending the meetings of the Board and Board Committees are provided in Committee-wise details above.

The Managing Director & CEO of the Company has not received any sitting fee or commission from the subsidiaries of the Company.

Commission amount for the financial year 2023-24 paid during 2024-25 was ₹ 25,00,000/- each to Directors Mr. R Chandrasekaran, Mr. Nilesh

Details of remuneration paid/payable to the Managing Director during the year under review are provided in Form MGT-7 (provisional), placed on the website of the Company.

Remuneration to Managing Director and details of ESOP Options:

Sr. No.	Particulars of remuneration	
1	Gross Salary	₹
	1. Salary [as per provisions contained in section 17(1) of the Income tax Act, 1961]	3,99,60,800/-
	2. Value of perquisites under section 17(2) of the Income tax Act, 1961	5,60,400/-
	3. Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	-
2	Stock Option*	-
3	Sweat Equity	-
4	Commission as % of profit	-
5	Performance Bonus	1,40,00,000/-

* He was granted 50,000 options on 12th June, 2024 (vesting period 20% in first year, 20% in second year, 30% in third year and 30% in fourth year).

Board Evaluation

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

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

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

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

Subsidiary Companies

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

PEHEL Foundation is a wholly owned subsidiary of PNB Housing Finance Limited incorporated on 14th

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

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

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

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

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

During the year, the Company has raised ₹2,230 crores of secured NCDs through private placements in different tranches. As specified in the offer documents, the funds were utilised for disbursement of loans to borrowers/ discharging existing borrowings/ general corporate purposes. For further details on NCDs, please refer the Report of Directors, Management Discussion & Analysis Report and Financial Statements.

Transactions with Non-Executive Directors

During the year under review, the non-executive directors of the Company had no pecuniary

relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any as per the terms of appointment. The criteria of making payments to non-executive directors has been discussed in the Nomination and Remuneration Policy of the Company which is available on the website with link [https:// www.pnbhousing.com/investors/policies](https://www.pnbhousing.com/investors/policies)

Prevention of Insider Trading

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

This Code aims to preserve the confidentiality and prevent the misuse of any unpublished price sensitive information and to put in place a policy for prohibition of insider trading on the basis of unpublished price sensitive information.

Whistle Blower Policy/Vigil Mechanism

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

Internal Guidelines on Corporate Governance

The Company has adopted the Internal Guidelines on Corporate Governance in terms of the RBI Master Directions. These guidelines provide for internal guideposts to maintain highest standards of Corporate Governance within the Company. These guidelines also encompass the requirements in terms of Listing Regulations and such other applicable regulations and guidelines from time to time (applicable laws). The said Policy is available on the website of the Company and can be accessed at <https://www.pnbhousing.com/investor-relations/corporate-governance/>

Fee paid to Statutory Auditors

During the financial year 2024-25, total fee paid to the Statutory Auditors by the Company was ₹ 1.19 crore (remuneration of the Statutory Auditors of the

Subsidiary Company is ₹ 0.09 crore) for all services pertaining to internal financial control reporting, limited reviews, tax, audits, certifications, and reimbursements of expenses.

Internal Financial Control

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

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

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

Disclosures

Related Party Transactions

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

The Company has taken approval from the shareholders for entering into material related party transactions i.e. various banking and other transactions with Punjab National Bank and

transactions with PNB Gilts Limited in the ordinary course of business. The relevant extracts from Related Party Transaction Policy is given in a separate annexure elsewhere in this Annual Report. For full details please refer our website www.pnbhousing.com

Accounting Standards/Treatment

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

Management Discussion and Analysis Report

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

General Meetings/Postal Ballot

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

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

Year ended	Date and time	Deemed Venue	Special resolutions passed
31 st March, 2024 (36 th AGM)	12 th August, 2024 at 03:00 P.M. (IST)	9 th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001	<ol style="list-style-type: none"> To borrow funds and issue of Non-Convertible Debentures (NCDs) up to an amount not exceeding ₹ 10,000 crore, on private placement. To appoint Mr. Neeraj Madan Vyas (DIN:07053788) as an Independent Director
31 st March, 2023 (35 th AGM)	10 th August, 2023 at 04:00 P.M. (IST)	9 th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001	<ol style="list-style-type: none"> To borrow funds and issue of Non-Convertible Debentures (NCDs) on private placement basis. Approval of Alteration of Articles of Association.
31 st March, 2022 (34 th AGM)	26 th July, 2022 at 03:00 P.M. (IST)	9 th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001	<ol style="list-style-type: none"> To borrow funds and issue of Non-Convertible Debentures (NCDs) on private placement basis. Approval of Restricted Stock Unit Scheme 2022 of the Company. Approval of Employees Stock Option Scheme (ESOP Scheme III 2022) of the Company. Approval of amendment in the Employees Stock Option Scheme, 2016.

Postal Ballot

During the financial year 2024-25, the Company had issued Postal Ballot Notices to the Members requesting for a Special Resolution for Re-appointment of Dr. Tejendra Mohan Bhasin (DIN:03091429) and Ms. Gita Nayyar (DIN:07128438) as Independent Directors of the Company. Details are as follows:

Date of postal ballot notice	Resolution passed	Voting results	Approval date	Scrutiniser
Notice dispatched on 18 th February, 2025	Re-appointment of Dr. Tejendra Mohan Bhasin (DIN:03091429) as an Independent Director of the Company	Voting in favour: 86.10% Voting against: 13.90%	20 th March, 2025	Mr. Shashikant Tiwari (Membership No. FCS 11919, CP. No. 13050), Partner of M/s Chandrasekaran Associates, Company Secretaries, New Delhi
Notice dispatched on March 27, 2024	Re-appointment of Ms. Gita Nayyar (DIN:07128438) as an Independent Director of the Company.	Voting in favour: 99.60% Voting against: 0.40%	26 th April, 2024	Mr. Shashikant Tiwari (Membership No. FCS 11919, CP. No. 13050), Partner of M/s Chandrasekaran Associates, Company Secretaries, New Delhi

Postal Ballot was conducted by National Securities Depository Limited (NSDL).

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

Details of special resolution proposed to be transacted through postal ballot

The Company may seek approval through special resolution by members by way of postal ballot, if need be.

Procedure for postal ballot

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

1. Postal Ballot Notice will be sent to all the shareholders (as on the cut-off date), whose e-mail IDs are registered with the Depositories/ RTA.
2. E-voting facility shall be provided to the members through a designated depository.
3. The e-voting facility shall remain open for 30 days from the date of dispatch of notice to the members.
4. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.
5. The intimation about dispatch of postal ballot shall be published in newspapers.
6. The scrutiniser shall be appointed to conduct the postal ballot in a fair and transparent manner.
7. Scrutiniser shall submit his report to the Chairman/Managing Director & CEO/any other authorised person, not later than 48 hours after closure of e-voting.

Means of Communication to the shareholders and Investor Relations

The Company has about 1,82,070 shareholders all over India as on 31st March, 2025.

The means of communication to the shareholders includes:

- (a) Quarterly Results-The Company, immediately after conclusion of the meetings of the Board of Directors, uploads the quarterly/half yearly/annual financial results on the website 'NEAPS'/'NSE Digital' of NSE and 'Listing Centre' of BSE Limited and simultaneously uploads the

same on the Company's website <https://www.pnbhousing.com/> within the prescribed time.

- (b) Newspapers wherein results normally published-The Company normally publishes the abridged version of audited/ unaudited financial results on a quarterly/ half yearly/ annual basis, in the prescribed format, in leading newspapers in English and Regional Language i.e., in Hindi viz., 'Business Standard' along with the QR code.
- (c) Display on website-The Company uploads all the reports/ statements/ notices and such other documents as required/ applicable under the statutory and regulatory requirements online on National Stock Exchange of India Limited at <https://neaps.nseindia.com/NEWLISTINGCORP/>, and BSE Limited at <https://listing.bseindia.com/home.htm> for dissemination. The Company also displays all such documents on the official website of the Company at <https://www.pnbhousing.com/>

Investors' page on the website of the Company:

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

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

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

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

viewing by investors of actions taken on the complaint and its current status are updated/ resolved electronically in the SEBI SCORES system/facility provided by Stock Exchange(s).

- (k) Other information: The details relating to the Director(s) proposed to be appointed/ re-appointed at the ensuing Annual General Meeting are provided as an annexure to the notice convening the said meeting.

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

The Annual Report of the Company for the financial year 2024-25 will be mailed to the members through electronic means as stated above and in compliance with the guidelines issued by MCA vide its various notifications and circulars since March 2020, and circulars issued by SEBI relaxing various requirements. If any member wishes to get a hard copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

CEO and CFO Certification

In terms of Regulation 17(8) and Part B of Schedule II of SEBI Listing Regulation, a certificate from the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company confirming, amongst other aspects, the correctness of the financial statements, adequacy of internal control measures and matters to be reported to the Audit Committee, were taken on record at the Board Meeting held on 28th April, 2025 convened for approval of the audited financial results of the Company for the year under review. The said certification has been placed as Annexure A to this report.

Compliance with mandatory requirements

The Company has complied with the mandatory requirements as stipulated under Regulations 17 to 27, 34(3), 46, and 53 and other applicable provisions of the Listing Regulations. The Company has submitted the quarterly compliance status report to the Stock Exchanges within the prescribed time limit. The Company has received certificate(s) from Practising

Company Secretaries confirming that none of the Directors are debarred or disqualified and also a Certificate confirming that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations. Both the certificates are placed as Annexures to the Directors' Report.

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the Listing Regulations.

Compliance with discretionary requirements

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

- a) The Board: The Board elects only Non-executive Director as the Chairperson for the Meeting. The Company had a regular Non-Executive Chairman till 31st December, 2024. Post his cessation from the office, a non-executive Chairman to preside over the meeting was elected in each Meeting of the Board. The Company has a Woman Director, Non-executive, Independent on the Board of the Company.
- b) Shareholder Rights: Half-yearly and other quarterly financial statements are published in newspapers, uploaded on Company's website <https://www.pnbhousing.com/>, submitted to Stock exchanges on which Equity shares/ Non-convertible debentures of the Company are listed viz., the National Stock Exchange of India Ltd., and the BSE Limited.
- c) Modified opinion(s) in audit report: There were no qualifications/modified opinion(s) on financial statements, by the Auditors.
- d) There are separate posts of the Chairman, and the MD & CEO. The Board elects a non-executive Chairperson, who is not related to the MD & CEO, for each meeting.
- e) Reporting of Internal Auditor: The Internal Auditor(s) of the Company reports directly to the Audit Committee without any restrictions.
- f) Risk Management: The Company has in place a board level Risk Management Committee. Details are provided in this Report.
- g) Independent Directors: The Independent Directors shall endeavor to hold at least two meetings in a financial year in the absence of Non-Independent Directors and Members of Management.

Strictures and Penalties during last 3 years

- a) During FY 2023-24 and 2024-25, no penalty/ strictures were imposed on the Company by BSE Limited/NSE Limited.
- b) During FY 2022-23, BSE Limited and NSE Limited had levied penalty of ₹4.25 lakh each plus GST on 21st November, 2022 and 21st February, 2023 respectively, for non-compliance with the proviso to Regulation 17 (1) (b) of Listing Regulations i.e., shortfall of one Independent Director on the Board.

Secretarial Standards

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

Declaration on Code of Conduct

In terms of Regulation 26(3) of the Listing Regulations all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the FY 2024-25. As required under Schedule V(D) of the said Regulations, a declaration signed by the Managing Director & Chief Executive Officer of the Company stating that the members of the Board and the Senior Management Personnel have affirmed compliance of their respective Codes of Conduct, is placed as Annexure B to the Corporate Governance Report.

Annexure-A

CEO/CFO CERTIFICATION FOR THE YEAR ENDED 31st MARCH, 2025

[Pursuant to Regulation 17(8) and Part B of Schedule II of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors
PNB Housing Finance Limited
9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg,
New Delhi – 110 001

Sub: CEO and CFO certification for the year ended 31st March, 2025

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

- a) We have reviewed financial statements and the Cash Flow Statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered by the Company during the year ended 31st March, 2025, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - I. Significant changes in internal control if any, over financial reporting during the year;
 - II. Significant changes in accounting policies, if any, during the year and the same have been disclosed in the notes to the financial statements; and
 - III. Instances during the year of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 26th April, 2025
Place: New Delhi

Vinay Gupta
Chief Financial Officer

Girish Kousgi
Managing Director & CEO

Annexure-B

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

Pursuant to Regulation 26(3) and Schedule V(D) of the Listing Regulations

The Board of Directors
PNB Housing Finance Limited
New Delhi

Dear members of the Board,

I, Girish Kousgi, Managing Director & Chief Executive Officer of PNB Housing Finance Limited hereby declare that all the members of the Board have affirmed compliance with the 'Code of Conduct of Board of Directors' for the financial year ended 31st March, 2025.

I further declare that all the members of Senior Management Personnel of the Company have affirmed compliance with the 'Code of Conduct of the Senior Management' for the financial year ended 31st March, 2025.

Place: New Delhi
Date: 26th April, 2025

Girish Kousgi
Managing Director & CEO

General Information to Shareholders

[Pursuant to Point 9 of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Annual General Meeting

37th Annual General Meeting

Day & Date: Thursday, 21st August, 2025

Time: 03:00 P.M. (IST)

Venue: Meeting is being conducted through Video Conferencing and Other Audio-Visual Means (VC/OAVM) pursuant to the MCA General Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 read with various subsequent Circulars the latest being 19th September, 2024. For details, please refer to the Notice of this AGM (Deemed venue: 9th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001)

E – voting dates: 17th August, 2025 (Sunday) to 20th August, 2025, (Wednesday)

Financial Year

The Company follows financial year starting from 1st April of every year and ending on 31st March of the following year. Our tentative calendar for declaration of results for the financial year 2025-26 are as follows

Quarter ended/ending	Board Meeting for results	Trading Window closure (tentative)
30 th June, 2025	3 rd / 4 th week of July 2025	From 1 st July, 2025 upto 48 hrs after disclosure of results
30 th September, 2025	3 rd / 4 th week of October 2025	From 1 st October, 2025 upto 48 hrs after disclosure of results
31 st December, 2025	3 rd / 4 th week of January 2026	From 1 st January, 2026 upto 48 hrs after disclosure of results
31 st March, 2026	3 rd / 4 th week of April 2026	From 1 st April, 2026 upto 48 hrs after disclosure of results

Dividend Payment Date

The Board of Directors of the Company at its Meeting held on 28th April, 2025 recommended dividend of ₹5 per equity share of face value of ₹10 each for the financial year 2024-25, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) and if declared, the same will be paid within 30 days from the date of conclusion of AGM to the shareholders through electronic mode, who have furnished bank account details to the Company/ its Registrar & Transfer Agents (RTA)/Depository Participants (DP).

Dividend amount payable will be subject to deduction of tax at source (TDS) at applicable rates. The details of TDS on dividend at applicable rates are made available on the website of the Company at <https://www.pnbhousing.com/Investor>

Record Date:

Friday, 1st August, 2025 is fixed as the 'Record Date' for determining entitlement of the members to Dividend for the financial year ended 31st March, 2025.

Listing Details

Equity Shares of PNB Housing Finance Limited are listed on the below mentioned Stock Exchanges. The International Securities Identification Number (ISIN) in respect of the equity shares of the Company is INE572E01012.

» Listing of Equity Shares

Sl. No.	Name of the Stock Exchange	Address of the Stock Exchange
1	National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra Mumbai – 400 051 www.nseindia.com
2	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 www.bseindia.com

» **Listing of Debt Securities**

The Non-Convertible Debentures (NCDs) issued by the Company on private placement are listed on the WDM segment of National Stock Exchange of India Limited. The details of outstanding NCDs as on 31st March, 2025 are provided in the table below:

Sl. No.	ISIN No.	Tenor	Coupon Rate	Amount issued (in ₹)	Issuance date	Maturity Date	Secured/ Unsecured
1	INE572E09320	10 Years	8.42%	2,100,000,000	18 th January, 2016	17 th January, 2026	Unsecured
2	INE572E09346	10 Years	8.39%	2,900,000,000	28 th April, 2016	28 th April, 2026	Unsecured
3	INE572E09627	3651 days	9.40%	247,000,000	7 th January, 2019	5 th January, 2029	Unsecured
4	INE572E09627	3634 days	9.40%	150,000,000	24 th January, 2019	5 th January, 2029	Unsecured
5	INE572E07068	6 Years	8.75%	5,000,000,000	7 th November, 2019	7 th November, 2025	Secured
		7 Years		5,000,000,000		7 th November, 2026	
		8 Years		5,000,000,000		7 th November, 2027	
		9 Years		5,000,000,000		7 th November, 2028	
		10 Years		5,000,000,000		7 th November, 2029	
6	INE572E07100	3 Years	8.60%	2,220,000,000	28 th June, 2023	28 th June, 2026	Secured
7	INE572E07126	5 Years	8.52%	4,000,000,000	6 th September, 2023	6 th September, 2028	Secured
8	INE572E07142	10 Years	8.13%	290,000,000	22 nd December, 2023	22 nd December, 2033	Secured
9	INE572E07159	5 years	8.33%	2,000,000,000	4 th July, 2024	4 th July, 2029	Secured
10	INE572E07167	2 Years 4 Months 23 Days	8.28%	3,500,000,000	7 th August, 2024	30 th December, 2026	Secured
11	INE572E07175	3 Years 3 Months 30 Days	8.24%	4,000,000,000	25 th September, 2024	24 th January, 2028	Secured
12	INE572E07183	2 Years 9 Months 15 Days	8.15%	3,000,000,000	14 th October, 2024	29 th July, 2027	Secured
13	INE572E07191	3 years	8.15%	2,800,000,000	29 th November, 2024	29 th November, 2027	Secured
14	INE572E07209	3 Years 3 Months 13 Days	8.10%	4,000,000,000	7 th January, 2025	20 th April, 2028	Secured
15	INE572E07217	5 years	8.05%	3,000,000,000	6 th February, 2025	6 th February, 2030	Secured
Total				59,207,000,000			

» **Listing of Commercial Paper**

The Company has listed its Commercial Papers (CPs) on National Stock Exchange of India Limited. The details of outstanding CPs as on 31st March, 2025 are provided in the table below:

Sl. No.	ISIN No.	Tenor	Coupon Rate	Amount issued (in ₹)	Issuance date	Maturity Date	Secured/ Unsecured
1	INES72E14JQ2 (CP - 514)	91 Days	7.75	5,000,000,000	29 th January, 2025	30 th April, 2025	Unsecured
2	INES72E14JS8 (CP - 515)	91 Days	7.53	5,000,000,000	17 th February, 2025	19 th May, 2025	Unsecured
3	INES72E14JRO (CP - 515)	91 Days	7.53	15,000,000,000	18 th February, 2025	20 th May, 2025	Unsecured
4	INES72E14JM1 (CP - 509)	365 Days	8.02	7,500,000,000	25 th September, 2024	25 th September, 2025	Unsecured
Total				32,500,000,000			

Listing Fee

The annual listing fee as applicable for the financial year 2024-25 has been paid within the prescribed time to NSE and BSE, where the securities of the Company are listed. Further, the Company has paid Annual Listing Fee to the above Stock Exchanges for the financial year 2025-26 in advance, as required under Listing Regulations.

Custodial Fee

The Annual Custodial Fee as applicable for the financial year 2024-25 has been paid within the due dates to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).

Suspension of Securities

The securities of the Company have never been suspended from trading, since its listing.

Registrar and Transfer Agents

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is the Registrar and Transfer Agent (RTA) for Equity and Debt securities of the Company.

The contact details are as below:

MUFG Intime India Private Limited
(Formerly known Link Intime Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400 083, Maharashtra
Tel No. 022-49186000
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

The grievances, if any, received from the investors, and other correspondences relating to change of address, transmission, dematerialisation, revalidation, mandates, etc., are processed by our RTA within stipulated timelines as per SEBI guidelines from time to time. The transfers of shares in demat mode are processed by NSDL/CDSL through respective Depository Participant.

The shareholders are requested to write to the RTA for any queries on transfer/ transmission of shares, change of address and shareholdings, at the address given above.

Further, the Company has provided the email ID Investor.services@pnbhousing.com on its website for the purpose of registering complaints, if any, by the investors and quick redressal of the same is ensured.

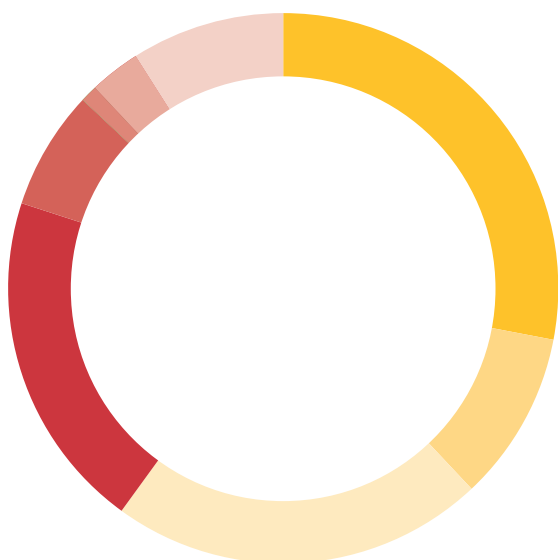
Share Transfer System

All the equity shares of the Company are held in Dematerialised form. The RTA receives a weekly report from the Depository about the beneficiaries as well as changes, if any.

Distribution of Shareholding as on 31st March, 2025

Sl. No.	Number of Shares	No. of shareholders	% of total	Total no. shares	% of total shares
1.	1 to 500	1,79,331	96.22	98,58,475	3.79
2.	501 to 1,000	3,796	2.03	26,78,532	1.03
3.	1,001 to 2,000	1,516	0.81	21,48,229	0.82
4.	2,001 to 3,000	499	0.26	12,35,320	0.47
5.	3,001 to 4,000	246	0.13	8,49,148	0.32
6.	4,001 to 5,000	139	0.07	6,37,568	0.24
7.	5,001 to 10,000	306	0.16	22,12,201	0.85
8.	10,001 to above	532	0.28	24,03,05,570	92.45
	Total	1,86,365	100.00	25,99,25,043	100.00

Shareholding Pattern as on 31st March, 2025



■ Promoters	28.10%
■ Quality Investment Holdings	10.44%
■ Foreign Institutional Investors	21.44%
■ Mutual Funds	20.08%
■ Insurance	6.68%
■ Bodies Corporates	1.26%
■ Alternative Investment Fund	3.11%
■ Public & Others	8.89%

Top 10 shareholders of the Company as on 31st March, 2025

Sl. No.	Name of the shareholder	Total No. of Equity Shares held	No. of Equity Shares held in DEMAT form	Total Shareholding as % of Total No. of Equity Shares
1.	Punjab National Bank-Promoter	7,30,51,205	7,30,51,205	28.10
2.	Quality Investment Holdings Pcc	2,71,24,311	2,71,24,311	10.44
3.	Government of Singapore	1,94,78,930	1,94,78,930	7.49
4.	Aditya Birla Sun Life Trustee Private Limited	76,98,539	76,98,539	2.96
5.	HSBC Mutual Fund	68,12,200	68,12,200	2.62
6.	Nippon Life India Trustee Ltd.	54,34,912	54,34,912	2.09
7.	Tata Mutual Fund	50,48,952	50,48,952	1.94
8.	HDFC Mutual Fund	44,65,255	44,65,255	1.71
9.	Axis Max Life Insurance Limited	43,07,557	43,07,557	1.66
10.	Canara Robeco Mutual Fund	42,27,310	42,27,310	1.63
	Total	15,76,49,171	15,76,49,171	60.64

Dematerialisation of Shares and Liquidity

The Company's Equity Shares are compulsorily traded in dematerialised form on NSE and BSE. We have established connectivity with both the Depositories, i.e., NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Ordinary (Equity) Shares under the Depository System is INE572E01012.

25,99,25,043 Equity Shares, representing 100% of the Company's share capital, are in dematerialised form as on 31st March, 2025.

Outstanding GDRS/ ADRS/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence, as on 31st March, 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Commodity price risk is not applicable to the Company. The Company has outstanding balance of its borrowings under External Commercial Borrowings and the Company has undertaken hedging to mitigate its foreign currency risk. The foreign currency risk is mitigated by entering into cross currency swaps and forward contracts.

Plant Locations

In view of the nature of the Company's business i.e., providing housing loan services, the Company is solely engaged in providing services and does not have any manufacturing plant location. However, the addresses of the branches are placed on the website of the Company.

Address for Correspondence

Registered Office:

PNB Housing Finance Limited

9th Floor, Antriksh Bhawan,

22 Kasturba Gandhi Marg,

New Delhi-110001

Phone Number: 011-66030500

Email Address: investor.services@pnbhousing.com

Extended Central Support Office:

'RMZ Infinity Park',

6th Floor,

Plot No.15, Udyog Vihar,

Gurugram, Haryana – 1220 08.

Phone Number: 0124-6030500

Email Address: investor.services@pnbhousing.com

Debenture Trustees

IDBI Trusteeship Services Limited is the Debenture Trustee for the NCDs issued by the Company.

The contact details are as below:

IDBI Trusteeship Services Limited

Universal Insurance Building,

Ground Floor, Sir P.M. Road,

Fort, Mumbai-400 001

Tel No. 022-40807000

E-mail: itsl@idbitrustee.com

Website: www.idbitrustee.com

Credit Rating

Ratings assigned by Credit Rating Agencies and migration, if any, of rating during the year are as follows:

During the year, CRISIL upgraded the Company's rating from AA 'Positive' to AA+ 'Stable' and ICRA assigned AA+ 'Stable' for bank term loans. The Company is rated AA+ 'Stable' from all the major rating agencies i.e. CARE, CRISIL, ICRA and India Ratings.

Particulars	As at 31st March, 2025	As at 31st March, 2024	Migration during the year
Deposits	CRISIL AA+ (Outlook-Stable)	CRISIL AA (Outlook -Positive)	Upgraded
	CARE AA+ (Outlook-Stable)	CARE AA+ (Outlook-Stable)	No change
Long-term bonds and debentures (Secured and Tier II BONDS)	CRISIL AA+ (Outlook-Stable)	CRISIL AA (Outlook-Positive)	Upgraded
	CARE AA+ (Outlook-Stable)	CARE AA+ (Outlook-Stable)	No change
	IND AA+ (Outlook-Stable)	IND AA+ (Outlook-Stable)	No change
	ICRA AA+ (Outlook-Stable)	ICRA AA+ (Outlook-Stable)	No change
Commercial Paper	CRISIL A1+	CRISIL A1+	No change
	CARE A1+	CARE A1+	No change
Bank Term Loans	CRISIL AA+ (Outlook-Stable)	CRISIL AA (Outlook-Positive)	Upgraded
	CARE AA+ (Outlook-Stable)	CARE AA+ (Outlook-Stable)	No change
	IND AA+ (Outlook-Stable)	IND AA+ (Outlook-Stable)	No change
	ICRA AA+ (Outlook-Stable)		Assigned

Unclaimed Dividend

In terms of Sections 124 and 125 of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) (IEPF Rules), Dividend, unpaid or unclaimed for a period of 7 years from the date of transfer to separate Unclaimed Dividend Account(s) of the Company, is liable to be transferred to the Investor Education and Protection Fund (IEPF).

Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend remains unpaid or unclaimed for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company did not have any unpaid or unclaimed Dividend or Shares that were liable to be transferred to IEPF, as the prescribed period of 7 years was not lapsed from the date of transfer of Dividend to separate Unclaimed Dividend Account(s) of the Company. Total unclaimed dividend amounts, pertaining to previous years, as on 31st March, 2025 was ₹3,92,004/-. The details are provided on the website of the Company.

Outstanding Unclaimed Shares

There are no shares in Demat Suspense Account / Unclaimed Suspense Account as on 31st March 2025.

Proceeds from Public Issue, Rights Issue, etc.

During the year, the Company has not raised capital through public issue, rights issue, etc.

Reconciliation of Share Capital Audit

As required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, if any, with the issued and listed capital. The quarterly reports issued by Practicing Company Secretaries are submitted to NSE and BSE within the prescribed timelines and the same are also placed to the Board of Directors for information.

Update of Shareholders Particulars

Shareholders holding shares in electronic/DEMAT form are requested to send their instructions directly to their Depository Participants (DPs) for registering nominations, update the bank account particulars, change of address, if any, mobile/ telephone numbers and the e-mail ID to the respective DPs for prompt and hassle-free updates and service.

Dispute Resolution through SCORES & Smart ODR

In terms of SEBI Circular dated March, 2018 on SEBI Complaints Redress System (SCORES), SEBI had requested the Members to approach the Company directly at the first instance for their grievance redressal. If the complaint does not get resolved within the prescribed timeline, then the Members may lodge a complaint with SEBI/Stock Exchanges for further action and the standard operating procedure for handling complaints by stock exchanges was provided under SEBI Circular dated 13th August, 2020. Accordingly, the Company is now required to resolve the complaints within a period of 30 days of receipt of the same.

The Company in co-ordination with the RTA, had sent SMS/ Emails/ registered letters to all its shareholders for creating awareness about the availability of online Dispute Resolution Mechanism at Stock Exchanges for registering their complaints against the Company/ RTA, for delay or default in processing their requests, in terms of SEBI circulars SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 5th May, 2022 and SEBI/HO/OIAE/2023/03391 dated 27th January, 2023.

SEBI ODR Portal

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 11th August 2023), and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://www.pnbhousing.com/investors/contact>

The Company has also placed the related requisite information on its website.

Bank Account Particulars

In the light of developments in the field of electronic payment system by various modes viz., National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), etc., SEBI had issued a Circular CIR/MRD/ DP/10/2013 dated March 21, 2013 whereby it has been made mandatory for the Companies to maintain requisite bank details of their investors. Further, as per MCA General Circular No.20/2020 dated May 5, 2020, dividend amount in the earlier years were credited directly into the Bank accounts by way of NEFT, RTGS, etc. of the shareholders who had furnished bank account details to the Company/ RTA. In terms of the said circulars, the Company has been paying unclaimed dividend amounts, if any, to members through electronic mode into the bank account as per details sought from NSDL/ CDSL (demat accounts). Members are requested to update the bank account particulars or any change in the Bank account particulars promptly to their respective DPs.

The Company also had sent communication to the shareholders to claim their unclaimed dividends, if any, and to update their latest contact numbers, e-mail IDs, Bank account particulars, appointment of Nominees, etc. with their respective DPs.

Compliance Officers

Veena G. Kamath
Company Secretary
PNB Housing Finance Limited
9th Floor, Antriksh Bhawan,
22 K G Marg, New Delhi – 110 001
Email: investor.services@pnbhousing.com

Krishna Kant
Chief Compliance Officer
PNB Housing Finance Limited
9th Floor, Antriksh Bhawan,
22 K G Marg, New Delhi – 110 001
Email: compliance@pnbhousing.com