

Dr Reddy's growth dose loses potency

North America weakness, West Asia crisis weigh on outlook

RAM PRASAD SAHU
Mumbai, 23 July

Pharmaceutical major Dr Reddy's Laboratories reported a muted first quarter of 2026-27 (Q1FY27), with operational performance coming in well below estimates. While the top line declined 6 per cent, operating profit and net profit fell a steep 56 per cent and 69 per cent, respectively. Growth was mainly hit by its North American operations, while profitability was affected by inventory provisions and higher solvent costs due to the West Asia conflict.

The weak Q1 performance led to earnings downgrades for FY27 and FY28. The stock, which hit its 52-week low on Thursday, was down 1.4 per cent in trade and has lost about 10 per cent over the past month. Given the weak Q1 performance and uncertainties around key launches and growth, most brokerages remain cautious and have a "sell" or "hold" rating on the stock.

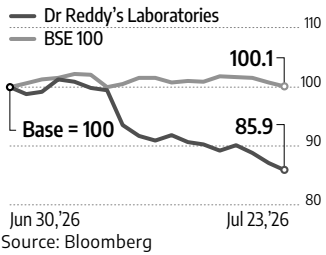
The company's revenue growth was affected by lower sales of cancer drug lenalidomide (the generic version of Revlimid), price erosion in the US market, and a decline in nicotine replacement therapy revenue due to a change in its operating model.

According to the company, this was related to rebates and discounts offered to distributors, compared with sales previously managed by seller Haleon during the transition.

A 35 per cent year-on-year (Y-o-Y) decline in sales in North America, its largest market by revenue, weighed on overall growth. The decline was primarily due to lower lenalidomide sales following the loss of exclusivity and a lower-than-expected contribution from new launches. Excluding lenalidomide, the company said its base business continued to post double-digit growth, supported by product launches, including cancer drugs bosutinib and nintedanib, and favourable product timing.



Low vitals



However, Equirus Securities analysts Bharat Celly and Vinay Jain point out that the firm's underlying US business has remained flat at an annualised run rate of under \$1 billion over the past four years despite multiple launches, reflecting sustained pricing pressure and a lack of high-value, complex product introductions. While they estimate \$150 million in revenue from arthritis drug abatacept in FY28, delays cannot be ruled out given the product's complexity and recent US Food and Drug Administration observations at the company's facility, they add. The brokerage has a target price of ₹1,039.

The India business continued to outperform the domestic pharmaceutical market, registering 17 per cent Y-o-Y growth, driven by its innovation franchise, launches, price increases, and volume growth. During the quarter, the company launched seven new brands, commercialised oral semaglutide, and its cancer drug toripal-

mab crossed the ₹100 crore sales mark within two years of launch. Brokerages expect the India business to post growth of more than 10 per cent going forward, supported by launches and price hikes.

Operating performance remained weak, with gross margins falling 750 basis points (bps) Y-o-Y to 49.4 per cent, primarily due to lower lenalidomide sales, price erosion in the North American and EU generics businesses, and elevated solvent costs arising from the West Asia crisis. Operating profit margin declined 1,170 bps Y-o-Y to 13.5 per cent, due to higher selling, general and administrative expenses, including adverse foreign exchange movements, and investments in the branded business. Dr Reddy's said higher freight and solvent costs alone reduced margins by 100 bps.

Nirmal Bang Research analyst Niharika Agarwal has turned cautious on the firm following the semaglutide manufacturing disruption, which has materially reduced near-term earnings visibility. While Dr Reddy's retains a strong India franchise, a resilient ex-US business, and a promising biosimilars pipeline, the brokerage believes the market is underestimating the impact of delayed semaglutide commercialisation, lower manufacturing utilisation, and slower margin recovery. It has retained a "sell" rating and revised its target price to ₹1,098 from ₹1,335 earlier.



EQUAL-WEIGHT FUNDS

Select broader universe if risk appetite, horizon permit

KARTHIK JEROME

Axis Mutual Fund recently launched a Nifty 50 Equal Weight Index Fund. Equal-weight smart-beta funds have assets under management (AUM) of ₹11,313.4 crore.

How these indices work

An equal-weight index gives every constituent the same weight, unlike a conventional index, which assigns greater weight to companies with larger free-float market capitalisation.

"An equal weight index reduces dependence on a few dominant stocks. Investors get to capture opportunities from a wider set of businesses," says Anil Ghelani, head, passive investments & products, DSP Mutual Fund (MF).

Concentration risk gets mitigated. "Equal weighting lowers concentration risk by giving every stock a similar allocation," says Mahavir Kaswa, head – passive research, Axis MF.

Periodic rebalancing trims stocks that have appreciated and restores the weights of underperformers. "This creates a built-in buy-low, sell-high mechanism," says Ghelani.

Higher turnover raises costs

These funds have a few downsides. "More frequent rebalancing compared to a Nifty 50 index can raise transaction costs," says Sadiya Khan, chief investment solution officer, Mirae Asset Sharekhan. It can also increase tracking error.

Equal weighting gives larger weights to companies at the lower end of the market cap weighted base index, raising volatility. "Quarterly rebalancing means systematically trimming recent winners and adding to laggards. This approach can cause a drag if laggards keep lagging instead of reverting," says Rohan Goyal, investment research analyst,

MIRA Money.

Performance moves in cycles

Equal-weight indices tend to outperform when gains are broad-based. "Such strategies often perform well when market leadership broadens, sector rotation increases, or relatively smaller constituents (within an index like the Nifty 50) deliver stronger earnings growth and stock performance than the index heavyweights," says Kaswa. They may lag when a rally is led by just a few megacap stocks.

Check suitability

These funds suit long-term investors seeking less dependence on megacap stocks and wider diversification. "Investors who wish to benefit from a disciplined rebalancing mechanism may also consider them," says Abhishek Kumar, Sebi registered investment advisor and founder, SahajMoney.com.

He cautions that those seeking to participate in momentum-led rallies may find them unsuitable because equal weighting systematically trims outperforming stocks.

Avoid duplication

Check whether the scheme dupli-

cates an existing fund's holdings. Compare total expense ratio and tracking error.

"Investors choosing an exchange-traded fund (ETF) should assess secondary-market liquidity to ensure efficient trading and minimal impact costs," says Khan. Also examine the ETF's AUM. Those who wish to avoid exchange liquidity issues may go for an index fund.

Select the right universe

Equal-weight schemes may track the Nifty 50, Nifty 100, BSE 200 or Nifty 500. The first two provide largecap exposure, the BSE 200 adds midcap exposure and the Nifty 500 extends into smallcaps.

Broader universes have higher exposure to midcap and smallcap stocks. "This increases volatility and drawdown risk," says Kumar. Investors need sufficient risk appetite and a long horizon to invest in them.

Role in portfolio

A largecap equal-weight fund can serve as a core holding for investors seeking to reduce top-heavy concentration. Broader variants are better suited to satellite allocations. "The wider the underlying universe, the more the fund behaves like a diversification and alpha-seeking bet rather than a core large-cap holding," says Goyal.

As for allocation, conservative investors may allocate 5-10 per cent of their total equity exposure, moderate investors 10-15 per cent and aggressive investors up to 20 per cent to equal-weight funds, according to Kumar. Investors should have a minimum horizon of five to seven years and use systematic investment plans

ITR filing isn't complete until you verify return: Here's how to do it

Filing your Income Tax Return (ITR) is the first step. The return will be considered complete after it is verified within deadline. According to the income tax (I-T) department, an unverified return is treated as invalid, which can have the same consequences as not filing an ITR unless a condonation request is approved.

Taxpayers can verify their

returns online through multiple methods, including Aadhaar OTP, EVC generated through a pre-validated bank or demat account, net banking, DSC and EVC through an ATM. They can also verify their return by sending a signed ITR-V to the Centralised Processing Centre, Bengaluru.

The deadline for verification is 30 days from the date of filing. If the

deadline is missed, they can apply for condonation of delay by providing valid reasons, but the return will be treated as verified only after the I-TD approves the request.

After this, the department shows a confirmation message with a transaction ID. It then also sends an email confirmation.

This marks the completion of the ITR filing process.

Key points

- ITR must be verified within 30 days of filing
- Aadhaar OTP, EVC, net banking and DSC are among the options.
- An unverified ITR is treated as invalid
- A condonation request — a special relief provided by the tax department — is required if the verification deadline is missed

Read full report here: mybs.in/2g7m3VD

COMPILED BY AMIT KUMAR

IFGL REFRACTORIES LIMITED
CIN : L51909RJ2007PLC027954

Registered Office:
Sector 'B', Kalunga Industrial Estate
P.O. Kalunga 770031, Dist. Sundergarh, Odisha
Tel : +91 661 2660195
E-mail: ifgl.works@ifgl.in

Head & Corporate Office:
McLeod House, 3, Netaji Subhas Road
Kolkata 700001, Tel : +91 33 40106100
E-mail: ifgl.ho@ifgl.in
investorcomplaints@ifgl.in

Website: www.ifglgroup.com

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL EQUITY SHARES

Further to our Public Notice dated 2nd March, 2026 and 19th May, 2026 with respect to Special Window offered following SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/1/3750/2026 dated 30th January, 2026, all shareholders of the Company are hereby informed that another Special Window has been opened for a period of 1 (one) year from 5th February, 2026 to 4th February, 2027, both days inclusive, for transfer and demat of physical equity shares which were either sold or purchased prior to 1st April, 2019. Such Special Window is applicable to following cases.

a) Where original share transfer request(s) was/ were not lodged prior to 1st April, 2019 and the shareholder(s) is/ are holding original share certificate(s).

b) Where original share transfer request(s) was/ were lodged prior to 1st April, 2019 but rejected/ returned/ not attended due to deficiencies in documents/ process/ or otherwise.

Equity shares lodged in aforesaid Special Window and transferred shall be credited in dematerialized form only to concerned transferee(s) account and shall be subject to lock-in period of one year from date of registration of transfer and shall not be available for further transfer/ lien/ pledge during said lock-in period.

Interested eligible Shareholders of the Company are requested to contact the Company's Registrar and Share Transfer Agent (hereon 'RTA'), M/s Maheshwari Datamatics Pvt.Ltd of 23, R N Mukherjee Road, 5th Floor, Kolkata 700001. Tel: +91 33 22435809, Email: contact@mdplcorp.com or the undersigned at address given herein above. Tel: +91 33 40106139, Email: investorcomplaints@ifgl.in, mansi.damani@ifgl.in.

For IFGL Refractories Ltd
Mansi Damani
Company Secretary & Compliance Officer
Membership No. F6769

POWERING PROGRESS WITH TECHNOLOGY

Finance Limited
Ghar Ki Baat

Regd. Office : 9th Floor, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110001
Phone: 011 - 66030500, E-mail: investor.services@pnbhousing.com, Website: www.pnbhousing.com, CIN: L65922DL1988PLC033856

NOTICE - 38th ANNUAL GENERAL MEETING - DISPATCH OF NOTICE, ANNUAL REPORT AND E-VOTING INSTRUCTIONS

NOTICE is hereby given that the 38th Annual General Meeting (AGM) of the Company will be held on **Monday, August 17, 2026 at 03:00 P.M.** (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM) (hereinafter referred as VC) to transact the business items as set out in the Notice of the AGM in compliance with General Circular 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and all other applicable provisions of the Companies Act, 2013 (Act), related Rules and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Company has sent the Notice of AGM together with e-voting instructions and Annual Report for FY 2025-26 on Thursday, July 23, 2026, through electronic mode to Members whose email addresses are registered with the Company/ Depository Participants (DP)/Registrar and Share Transfer Agent (RTA) in accordance with the aforesaid provisions and circulars. The AGM Notice and Annual Report for FY 2025-26 can be downloaded from the website of the Company www.pnbhousing.com and websites of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. A letter containing the weblink of the Annual Report for the FY 2025-26 is being sent to the registered address of the shareholders whose e-mail addresses are not registered with the Company/ RTA / DP.

In terms of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations, the Company is providing remote e-voting facility to all its Members to exercise their right to vote on all the resolutions listed in the Notice of the AGM and has availed the services of NSDL for providing the facility of VC and electronic voting. The detailed procedure for attending the AGM through VC, remote e-voting and e-voting during the AGM are provided in the Notice of AGM. Some of the important details regarding electronic voting are provided below:

EVEN (E Voting Event Number)	140452
Cut off date for determining entitlement for electronic voting	Tuesday, August 11, 2026
Commencement of remote e voting	Thursday, August 13, 2026 at 09.00 A.M. (IST)
End of remote e-voting	Sunday, August 16, 2026 at 05.00 P.M. (IST)

The remote e-voting module shall be disabled by NSDL after 05:00 P.M. (IST) on August 16, 2026 for voting thereafter. Only those Members, who will be present in the AGM through VC facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred for doing so, shall be eligible to vote through e-voting system during the AGM. The Members who have cast their votes by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC, but shall not be entitled to cast their votes again.

Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date, may avail the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing user ID and password for casting the vote.

Any person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting during the AGM, as the case may be. If the member has not registered email address with the Company/RTA, the member may please follow instructions provided in the Notes to Notice of the AGM and details are also available on the website of the Company at <https://www.pnbhousing.com/investors/updates-and-events>.

The Board has appointed Mr. Kapil Dev Taneja (CP No. 22944, Membership No.: F4019), failing him Mr. Neeraj Arora (CP No.16186, Membership No.: F10781), Partners of Sanjay Grover & Associates, Company Secretaries, New Delhi, as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

Helpdesk for Individual Shareholders for any technical issues related to login through Depository: NSDL: request at evoting@nsdl.com or call at 022 - 48867000; CSDL: request at helpdesk.evoting@cSDLindia.com or contact at toll free no. 1800-21-09911.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting User Manual for Shareholders available at the Download section of www.evoting.nsdl.com or call on: 022 - 48867000 or send a request to Ms. Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com, who will also address the grievances connected with voting through electronic means.

The Board of Directors of the Company in their meeting held on April 20, 2026, recommended dividend of Rs. 8/- (Rupee eight only) per equity share of face value Rs. 10/- each, for the Financial Year ended March 31, 2026. The dividend, if declared at the meeting, will be paid to those shareholders whose names appear in the Register of Members as on Friday, July 31, 2026 (Record Date).

As per the Income Tax Act, 2025 (IT Act), dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the rates prescribed in the IT Act. Shareholders who are not liable to pay income tax can submit a yearly Declaration in Form No. 121 and / or No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, or any other document, as applicable, for availing tax benefits, through E-mail to Company's RTA at investor.helpdesk@in.mprms.mufg.com

For PNB Housing Finance Limited

Sd/-
Veena G Kamath
Company Secretary

Date : July 23, 2026

Place : New Delhi

INDIAN ENERGY EXCHANGE LIMITED

Regd. Off.: 1st Floor, Unit No.1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket, New Delhi-110017, India
CIN: L74999DL2007PLC277039, Website: www.ixindia.com, Ph. No.: +91-0120-464 8100, Fax No.: +91-0120-464 8115

Extract of the Unaudited Financial Results for the Quarter Ended 30th June, 2026 Amount in ₹ Lakh

Sr. No.	Particulars	Consolidated			Standalone		
		Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended
		30-6-2026	30-6-2025	31-3-2026	30-6-2026	30-6-2025	31-3-2026
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Total Income from Operations	20,280.94	18,417.95	74,695.17	20,084.55	18,251.18	74,493.68
2	Net Profit for the period (before Tax and Exceptional items)	17,680.14	15,839.10	64,556.32	16,830.43	15,041.10	62,480.56
3	Net Profit for the period before Tax (after Exceptional items)	17,680.14	15,839.10	64,556.32	16,830.43	15,041.10	62,480.56
4	Net Profit for the period after Tax (after Exceptional items)	13,475.67	12,069.67	49,292.12	12,669.14	11,304.09	47,370.79
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	13,377.92	12,023.34	49,374.04	12,577.08	11,261.55	47,446.72
6	Equity Share Capital	8,908.95	8,908.95	8,908.95	8,908.95	8,908.95	8,908.95
7	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			127,547.33			121,763.80
8	Earnings Per Share* (of Re. 1/- each)						
	- Basic:	1.52	1.36	5.54	1.42	1.27	5.33
	- Diluted:	1.52	1.36	5.54	1.42	1.27	5.33

*Not annualised

Notes:

a. The above is an extract of the detailed format of Standalone and Consolidated Unaudited Financials Results for the Quarter ended 30th June, 2026, filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the financial results are available on the websites of the BSE Limited and National Stock Exchange of India Ltd (i.e. www.bseindia.com and www.nseindia.com) and on the website of the Company, i.e. www.ixindia.com.

b. The above Financial Results have been reviewed by Audit Committee and approved by the Board of Directors in their respective meetings held on 23rd July, 2026.

For more information, please scan

For Indian Energy Exchange Limited

Sd/-
Satyanarayan Goel
Chairman & Managing Director
DIN: 02294069

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF ADHUNIK MEGHALAYA STEELS PRIVATE LIMITED

RELEVANT PARTICULARS

1. Name of corporate debtor	Adhunik Meghalaya Steels Private Limited
2. Date of incorporation of corporate debtor	14.11.2000
3. Authority under which corporate debtor is incorporated / registered	ROC Guwahati
4. Corporate identity number / limited liability identification number of corporate debtor	U27101ML2000PTC006356
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Plot No. 19, 23E, PIP Zone Bymihat, Jamia Hills, Meghalaya - 793 101
6. Insolvency commencement date in respect of corporate debtor	21.07.2026
7. Estimated date of closure of insolvency resolution process	17.01.2027 (180 days from CIRP Order)
8. Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Sanjay Kumar Poddar, Registration No. IBBI/PA-001/JP-P-01802/2019-2020/12759
9. Address and e-mail of the interim resolution professional, as registered with the Board	Infiniti Benchmark, Unit No. 608, 6th Floor, GP Block, Sector V, Salt Lake, Kolkata - 700091; E-mail: poddar.sanjay@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Infiniti Benchmark, Unit No. 608, 6th Floor, GP Block, Sector V, Salt Lake, Kolkata - 700091; E-mail: cirp.amspl@gmail.com
11. Last date for submission of claims, as may be specified	04.08.2026
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (three names for each class)	Not applicable
14. (a) Relevant forms and (b) Details of authorised representatives are available at:	a) Web link: https://ibbi.gov.in b) Not Applicable

Notice is hereby given that the National Company Law Tribunal, Guwahati Bench, has ordered the commencement of the corporate insolvency resolution process of Adhunik Meghalaya Steels Private Limited vide Order dated 21.07.2026.

The creditors of Adhunik Meghalaya Steels Private Limited are hereby called upon to submit their claims with proof, on or before 04.08.2026, to the interim resolution professional at the address mentioned against serial number 10 above. The claims may also be submitted by electronic means at the e-mail address mentioned therein.

The financial creditors shall submit their claims with proof only by electronic means in all. All other creditors may submit their claims (proof in person, by post or by electronic means).

Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Sanjay Kumar Poddar
Interim Resolution Professional

Adhunik Meghalaya Steels Private Limited
Registration No. IBBI/PA-001/JP-P-01802/2019-2020/12759
AFA valid up to 30.06.2027

Date : 23.07.2026

Place : Kolkata

Finance Limited
Ghar Ki Baat

Regd. Office : 9th Floor, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110001
Phone: 011 - 66030500, E-mail: investor.services@pnbhousing.com, Website: www.pnbhousing.com, CIN: L65922DL1988PLC033856

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