



Ref: PNBHFL/SE/EQ/FY24/25
Date: May 30, 2023

BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 540173

National Stock Exchange of India Limited,
Listing Department
“Exchange Plaza”
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: PNBHOUSING

Dear Sir/Madam,

Subject: Annual Secretarial Compliance Report for the financial year ended March 31, 2023

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with NSE & BSE Circular dated March 16, 2023 and April 10, 2023, please find enclosed the Annual Secretarial Compliance Report for the financial year ended March 31, 2023, issued by Chandrasekaran Associates, Company Secretaries.

This is for your information and records.

Thanking You.

For PNB Housing Finance Limited

Sanjay Jain
Company Secretary & Head Compliance
Membership No.: F2642

Encl: As above

**SECRETARIAL COMPLIANCE REPORT OF PNB HOUSING FINANCE LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

To,
The Board of Directors
PNB Housing Finance Limited
9th Floor, Antriksh Bhawan,
22, Kasturba Gandhi Marg,
New Delhi – 110001

We Chandrasekaran Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by PNB Housing Finance Limited ("**the Listed Entity/Company**"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on March 31, 2023 ("**Review Period**") in respect of compliance with the applicable provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined and include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations 2015**");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company):

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required and affirm that:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standard</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p> <p><i>We have examined the Secretarial Standards issued by Institute of Company Secretaries of India and as notified by Ministry of Corporate Affairs.</i></p>	Yes	
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <p>a. All applicable policies under Securities Exchange Board of India ('SEBI') Regulations are adopted</p>	Yes	



	<p>with the approval of Board of Directors of the listed entity.</p> <p>b. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI</p>		
3.	<p><u>Maintenance and disclosures on Website:</u></p> <p>a. The listed entity is maintaining a functional website</p> <p>b. Timely dissemination of the documents/ information under a separate section on the website</p> <p>c. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</p>	Yes	
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5.	<p><u>To examine details related to Subsidiaries of listed entity:</u></p> <p>a) Identification of material subsidiary companies</p>	NA	The Listed entity had identified that during the period under review, there was no Material Subsidiary Company.
	<p>b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of</p>	Yes	



	records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015		
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	Yes	
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	



11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder with respect to the listed entity.</p>	Yes	Except as mentioned at point (a) below.
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation / circular /guidance note etc.</p>	Yes	Except as mentioned at point (a) below.

Further, based on the above examination, we hereby report, during the review period that:

- (a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

S. No	1
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	SEBI (LODR) Regulations, 2015
Regulation/ Circular No.	Regulation 17
Deviations	The composition of the Board of Directors of the Company was not as per the Regulation 17 of the SEBI (LODR) Regulations, 2015.
Action Taken by	BSE and NSE
Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	Imposition of Fine
Details of Violation	The Board of Directors of the Company did not have requisite number of directors upon cessation of Mr. Ashwani Kumar Gupta as the Independent Director ("ID") of the Company on May 11, 2022. The vacancy caused was not filled by the Board within 3 months from the date of such vacancy.



Fine Amount	BSE and NSE each imposed fine of Rs. 4,24,800/- for not having the requisite number of IDs on its Board as on September 30, 2022 and for the period commencing from October 01, 2022 till October 21, 2022.
Observations/ Remarks of the Practicing Company Secretary	Consequent upon cessation of Mr. Ashwani Kumar Gupta as the Independent Director of the Company on May 11, 2022, the Company had a shortfall of one Independent Director on its Board till October 20, 2022.
Management Response	The composition of the Board was in order with effect from October 21, 2022. The delay in appointment happened due to finding a suitable person as an Independent Director.
Remarks	-

S.No	2
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	SEBI (LODR) Regulations, 2015
Regulation/ Circular No.	Regulation 60
Deviations	Delay in submission of intimation on or before March 25, 2022 of record date for the maturity of Non-Convertible Debentures.
Action Taken by	NSE
Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	Imposition of Fine
Details of Violation	Delay in submission of intimation of record date for the maturity of Non Convertible Debentures.
Fine Amount	INR 11,800 (inclusive of GST)
Observations/ Remarks of the Practicing Company Secretary	An intimation to be made on or before March 25, 2022 has been delayed for the submission of record date for the maturity of NCDs.
Management Response	The Company has made the representation for waiver in this regard.
Remarks	-



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S.No	1
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	SEBI (LODR) Regulations, 2015
Regulation/ Circular No.	Regulation 17
Deviations	There was an intermittent vacancy of Independent Woman Director on the Board of Directors of the Company due to resignation of Ms. Shubhalakshmi Panse w.e.f. January 05, 2021 and there was no woman director on the board of the Company as on till May 28, 2021.
Action Taken by	BSE and NSE
Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	Imposition of Fine
Details of Violation	Non - Compliance with Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1)(a) of the Listing Regulations
Fine Amount	INR 318,600 (including GST)
Observations/ Remarks of the Practicing Company Secretary	There was no woman Director in the Company w.e.f. January 05, 2021 and as on March 31, 2021
Management Response	Ms Gita Nayyar was appointed on the board w.e.f May 29, 2021. The delay in appointment happened due to finding a suitable person as an independent director.
Remarks	-

S.no	2
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	SEBI (LODR) Regulations, 2015
Regulation/ Circular No.	Regulation 57(4)
Deviations	Delay in disclosures has been made by the Company under Regulation 57(4) of Listing Regulations for quarter ended December 2021.
Action Taken by	-



Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	-
Details of Violation	Delay in disclosures has been made by the Company under Regulation 57(4) of SEBI (LODR) Regulations, 2015 for quarter ended December 2021.
Fine Amount	-
Observations/ Remarks of the Practicing Company Secretary	The Company has made delayed intimation in submission of the disclosures in terms of Regulation 57(4) of SEBI (LODR) Regulations, 2015 for the quarter ended December 2021.
Management Response	It escaped the attention of the management and adequate safeguards have been developed for future.
Remarks	

S. No	3
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	SEBI Circular
Regulation/ Circular No.	SEBI Circular No. SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 and FAQs for listing of Commercial Papers
Deviations	Delay filing as required under SEBI Circular No. SEBI/HO/DDHS/CI R/P/2019/115 dated October 22, 2019 and FAQs for listing of Commercial Papers.
Action Taken by	-
Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	-
Details of Violation	Delay filing as required under SEBI Circular No. SEBI/HO/DDHS/CI R/P/2019/115 dated October 22, 2019 and FAQs for listing of Commercial Papers.
Fine Amount	-
Observations/ Remarks of the Practicing Company Secretary	The Company has made intimation beyond the prescribed timeline stated under SEBI Circular No. SEBI/HO/DDHS/CIR/ P/2019/115 dated October 22, 2019 read with FAQs issued by SEBI for listing of Commercial Papers.



Management Response	It escaped the attention of the management and adequate safeguards have been developed for future.
Remarks	During the period under review NSE vide notice dated September 29, 2022 imposed fine of INR 1,43,960/- for delay in submission to stock exchanges during FY 2021-22, under 57 of SEBI (LODR), 2015 read with SEBI Circular No. SEBI/HO/DDHS/CIR/ P/2019/115 dated October 22, 2019.

- (c) The listed entity has suitably included the conditions as mentioned in para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 in terms of appointment of statutory auditor of the Listed entity.

**For Chandrasekaran Associates
Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No: 1428/2021

Shashikant Tiwari

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919E000405323

Date: 29.05.2023

Place: Delhi

Notes: The management has confirmed that the records submitted to us are the true and correct. This certificate is limited to the Statutory Compliances on laws/ Regulations/ Guidelines listed in our certificate of which, the due date has been ended/expired on or before March 31, 2023 pertaining to the Financial Year 2022-23.