

**SECRETARIAL COMPLIANCE REPORT OF PNB HOUSING FINANCE
LIMITED FOR THE YEAR ENDED MARCH 31, 2022**

To,
The Board of Directors
PNB HOUSING FINANCE LIMITED
9th Floor, Antriksh Bhawan,
22 KG Marg, New Delhi - 110001

We, M/s. Chandrasekaran Associates, have examined:

- (a) All the documents and records made available to us and explanation provided by PNB Housing Finance Limited ("the listed entity"),
- (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 year ended March 31, 2022 ("Review Period") in respect of compliance with the 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, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- (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 ("SAST Regulations");
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year under review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment to the extent applicable;
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 prior to its repealment to the extent applicable;

- (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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the year under review****
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (l) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company)

and based on the above examination, We hereby report that, during the Review Period:

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

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	As per proviso to Regulation 17 (1) (a) of Listing Regulations, the Board of Directors of the listed entities shall have at least one independent woman director.	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.ef. January 05, 2021 and there was no woman director on the board of the Company as on till May 28, 2021.	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.ef. January 05, 2021 and there was no woman director on the board of the Company as on March 31, 2021 as required under Section 149(1) of the Companies Act, 2013 read with Rule

			<p>3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1)(a) of the Listing Regulations. The Board through circulation resolution passed on May 29, 2021 appointed Ms. Gita Nayyar as an Additional Director (in the category of Independent Director) for a period of three years with effect from May 29, 2021 till May 28, 2024.</p> <p>Thereafter, National Stock Exchange of India Limited and BSE Limited has imposed fine of Rs. 318,600 (including GST) each and as confirmed by the Management same has been paid by the Company. The Company has made representation to the Waiver Committee of the stock exchanges(s) and the response is awaited.</p>
2.	As per Regulation 57(4) of Listing Regulations states that the listed entity shall provide the statement containing the details of all the non-convertible securities for which interest/dividend/principal	Delay in disclosures has been made by the Company under Regulation 57(4) of Listing Regulations for quarter ended December 2021.	The Company has delayed in submission of the disclosures in terms of Regulation 57(4) of Listing Regulations for the quarter ended

	obligations shall be payable during the coming quarter, within five working days prior to the beginning of the quarter.		December 2021.
3.	As per SEBI Circular No. SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 and FAQs for listing of Commercial Papers states that the listed entity is required to submit a certificate confirming fulfillment of payment obligations of Commercial Paper, within 2 days of payment becoming due.	Delay filing as required under SEBI Circular No. SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 and FAQs for listing of Commercial Papers.	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.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE Limited & National Stock Exchange Limited	Non - Compliance with Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification	BSE Limited and NSE vide letter dated August 20, 2021 have levied penalty of Rs. 318,600 (including GST) regarding non-appointment of Independent Women Director on the Board during the period starting from April	The details has been mentioned in point (a) (1) above.

	of Directors) Rules, 2014, and Regulation 17(1)(a) of the Listing Regulations	27, 2021 to May 28, 2021	
--	---	-----------------------------	--

The Company has obtained the approval of the Board to raise INR 4,000 crore through a preferential issue of equity shares and share warrants on a private placement basis, subject to the approval of shareholders and other regulatory approvals as may be required.

The Company did not submit the results of the said matter for EGM held on June 22, 2021 pursuant to SEBI communication. The Company filed an appeal before the Securities Appellate Tribunal ("SAT") and SAT passed an interim order that the EGM would be held on June 22, 2022, however the results would not be declared and be kept in a sealed cover.

Final order was pronounced by the SAT on August 9, 2021 wherein the Presiding Officer has allowed the Company's Appeal and quashed the SEBI Letter, while the Judicial Member has dismissed the Company's Appeal. In view of the difference in opinion between the members of the bench, SAT has directed the interim order passed in the matter to continue until further orders and the Appeal papers to be placed before the Presiding Officer on the administrative side for appropriate orders.

SEBI filed an appeal to the Hon'ble Supreme Court of India (SC). The Company decided not to proceed with the preferential issue. Consequently, the appeal filed by the Company against the SEBI has been rendered infructuous and the shareholder approval for the preferential issue has been rendered incapable of being received. The Company filed an application before SAT, seeking permission to withdraw the Appeal. SC dismissed the appeal filed by SEBI stating that the appeal has become infructuous due to subsequent developments.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended as follows	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	<u>Regulation 17(1)(a) of SEBI LODR, 2015:</u> There is intermittent vacancy of	March 31, 2021	The Board through circulation resolution passed on May	The details has been mentioned in point (a)(1)

	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 March 31, 2021 as required under Regulation 17 (1) (a) of Listing Regulations		29, 2021 appointed Ms. Gita Nayyar as an Additional Director (in the category of Independent Director) for a period of three years with effect from May 29, 2021.	above.
2	<u>Regulation 57(1) of SEBI LODR, 2015:</u> The intimation to the stock exchanges has made beyond the prescribed time regarding submission of certificate stating that timely payment of interest or principal obligation or both in respect of the non - convertible debt securities i.e. Series - XLIV, Series LI, Series VII-Tier II and Series VIII-Tier II to National Stock Exchange of India Limited.	March 31, 2021	The Company has taken necessary actions to make such reporting within prescribed timeline.	We observed that during the review period, the Company has submitted requisite disclosures within prescribed timeline under regulation 57 (1) of Listing regulations. Therefore, no further comments from our side in this regard.
3	<u>Regulation 60(2) of SEBI LODR, 2015:</u> The Company has made delay in intimation of record date in respect of	March 31, 2021	The Company has taken necessary actions to make such reporting within prescribed timeline.	We observed that during the review period, the Company has submitted requisite disclosures within

	Series XX to National Stock Exchange of India Limited.			prescribed timeline under regulation 60 (2) of Listing regulations. Therefore, no further comments from our side in this regard.
--	--	--	--	--

**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: F011919D000430568

Date: 30.05.2022

Place: Delhi

- i. Notes: Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. 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, 2022 pertaining to Financial Year 2021-22.