



October 27, 2022

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

Dear Sir,

Sub: Disclosure of Security Cover Certificate for the quarter ended September 30, 2022

Pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificate for the Quarter ended September 30, 2022, certified by M/s T R Chadha & Co LLP, Chartered Accountants, one of the Joint Statutory Auditors of the Company.

This is for your information and records.

Thanking You
For **PNB Housing Finance Limited**

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



CERTIFICATE

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

Independent Statutory Auditor's Certificate with respect to maintenance of security cover pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

1. We T R Chadha & Co LLP, Chartered Accountants, are the Joint Statutory Auditors of PNB Housing Finance Limited ("the Company") and have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at September 30, 2022 (the "Statement") pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations").

Accordingly, the Company has prepared the details of security cover available for debenture holders in accordance with the unaudited financial statements as at September 30, 2022 and other relevant records/documents maintained by the Company as per attached Annexure I. We have stamped the same for identification purposes.

2. We understand that this certificate is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015



T R Chadha & Co LLP

Chartered Accountants



Auditor's Responsibility

5. Our responsibility is to provide limited assurance with respect to security cover maintained by the Company with respect to listed non-convertible debt securities as on 30th September 2022.
6. We have jointly reviewed the Standalone Financial Results for the quarter and half year ended 30 September 2022, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 27, 2022. Our joint review of these financial results for the quarter and half year ended September 30, 2022 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2022 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at September 30, 2022;
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - (d) Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on September 30, 2022.
 - (e) Obtained the list of security cover maintained by the Company. Traced the value of charge created against assets to the asset cover.
 - (f) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

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Corporate Office/ Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com



T R Chadha & Co LLP
Chartered Accountants



Opinion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that;

- (a) The computation of security cover available for debenture holders contained in the Annexure I is not in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company.
- (b) Security cover available for debenture holders is not 100% or more than the cover required as per Offer Document/ Information Memorandum in respect of listed debt securities.

Restriction on Use

This certificate is being issued to the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For T R Chadha & Co LLP
Chartered Accountants

Firm's Registration Number 006711N/N500028




Neena Goel
Partner

M. No. 057986

UDIN: 22057986BAYBNA2635

Place: New Delhi

Date: 27-10-2022

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Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Statement for Security Cover for the listed non-convertible debt securities as at September 30, 2022.

Rs. in Crore

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|----------------------|--|--|--|--------------------------------|---|--|--|---|---|-----------------------|----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt * | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable). | Total Value(=K+L+M+N) | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | Relating to Column F |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | 0.77 | | | | | 67.38 | | 68.15 | | 0.77 | | | 0.77 |
| Capital Work-in- Progress | | | | | | | | | - | | | | | |
| Right of Use Assets | | | | | | | 65.28 | | 65.28 | | | | | |
| Goodwill | | | | | | | | | - | | | | | |
| Intangible Assets | | | | | | | 15.94 | | 15.94 | | | | | |
| Intangible Assets under Development | | | | | | | 1.19 | | 1.19 | | | | | |
| Investments | | | | | | | 3,329.39 | | 3,329.39 | | | | | |
| Loans | Book Debts | 5,123.29 | 32,271.92 | | | | 18,333.21 | | 55,728.42 | | 37,395.21 | | | 37,395.21 |
| Inventories | | | | | | | | | - | | | | | |
| Trade Receivables | | | | | | | 11.96 | | 11.96 | | | | | |
| Cash and Cash Equivalents | | | | | | | 3,151.04 | | 3,151.04 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 0.07 | | 0.07 | | | | | |
| Others | | | | | | | 1,375.44 | | 1,375.44 | | | | | |
| Total | | 5,124.06 | 32,271.92 | | | | 26,350.90 | | 63,746.88 | | 37,395.98 | | | 37,395.98 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | 4,073.08 | | | | | - | | 4,073.08 | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | | | | - | | - | | | | | |
| Other Debt (term loans) | | | 26,619.12 | | | | - | | 26,619.12 | | | | | |
| Other Debt (term loans- unsecured) | | | | | | | 2,300.00 | | 2,300.00 | | | | | |
| Other Debt (deposits- unsecured) | | | | | | | 17,367.46 | | 17,367.46 | | | | | |
| Subordinated debt | | | | | | | 1,438.27 | | 1,438.27 | | | | | |
| Trade payables | | | | | | | 21.13 | | 21.13 | | | | | |
| Lease Liabilities | | | | | | | 75.02 | | 75.02 | | | | | |
| Provisions | | | | | | | 21.93 | | 21.93 | | | | | |
| Others (inclusive of interest accrued) | | 199.08 | 191.57 | | | | 1,714.98 | | 2,105.63 | | | | | |
| Total | | 4,272.16 | 26,810.69 | | | | 22,938.79 | | 54,021.64 | | | | | |
| Cover on Book Value** | | 1.20 | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | Exclusive Security Cover Ratio | 1.20 | | | Pari-Passu Security Cover Ratio | Nil | | | | | | | | |

* Underlying exposure is on outstanding principal basis.

** Asset cover is calculated only on debt for which this certificate is being issued.



K S Singh