



Ref: PNBHFL/NSE/Debt/FY24/21

Date: July 24, 2023

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 June 30, 2023.

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 June 30, 2023, certified by M/s Singhi & Co., Chartered Accountants, 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 & Chief Compliance Officer
Membership No. F2642
Enclosed:** As above

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

Independent Joint 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 Singhi & Co, 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 June 30, 2023 (the "Statement") pursuant to the requirements of the 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, (the "SEBI Regulations").

Accordingly, the Company has prepared the details of security cover available for debenture holders in accordance with the financial statements as at June 30, 2023 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 BSE Limited, National Stock Exchange of India Limited and IDBI Trusteeship Services Limited ("Debenture Trustee") with respect to maintenance of security cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 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/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Management's Responsibility

3. The preparation of the Statement and unaudited standalone financial statement for the period ended June 30, 2023 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.

Auditor's Responsibility

5. Pursuant to requirement of the SEBI Regulations, it is our responsibility to provide limited assurance with respect to security cover maintained by the Company with respect of listed non-convertible debt securities outstanding as on June 30, 2023 as per the debenture trust deeds.



6. Joint Statutory auditors have reviewed the financial statements, 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 July 24, 2023.
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) Obtain the list of listed secured NCDs outstanding as at June 30, 2023,
 - (b) 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.
 - (c) Traced and agreed the principal amount of the Debentures outstanding as at June 30, 2023 to the audited financial statement and books of account maintained by the Company as at June 30, 2023;
 - (d) Obtained and read the particulars of security cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - (e) Traced the value of assets indicated in Annexure I of the Statement to the audited financial statements of the Company and books of account maintained by the Company as at June 30, 2023.
 - (f) Obtained the list of security cover maintained by the Company. Traced the value of charge created against assets to the security cover.
 - (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

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 the details included in Annexure I, regarding maintenance of hundred percent security cover or higher security cover as stated in debenture trust deed in respect of listed secured NCDs of the Company outstanding as at June 30, 2023, is not in agreement, in all material respects, with the unaudited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period ended June 30, 2023.



Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the SEBI Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. 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 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 Singhi & Co.
Chartered Accountants**

Firm's Registration Number 302049E




Bimal Kumar Sipani
Partner

Membership No. 088926

UDIN: 23088926BGXBES7821

Place: Noida (Delhi-NCR)

Date: July 24, 2023

Statement for Security Cover for the listed non-convertible debt securities as at June 30, 2023

Annexure I

(₹ 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 paripassu 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	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		-					66.21		66.21					
Capital Work-in-Progress							0.14		0.14					
Right of Use Assets							62.20		62.20					
Goodwill							-		-					
Intangible Assets							14.01		14.01					
Intangible Assets under Development							6.12		6.12					
Investments							3,429.23		3,429.23					
Loans	Book Debts	4,746.67	34,383.26				19,856.58		56,986.51		39,129.93			39,129.93
Inventories							-		-					
Trade Receivables							0.01		0.01					
Cash and Cash Equivalents							3,874.61		3,874.61					
Bank Balances other than Cash and Cash Equivalents							526.16		526.16					
Others							1,183.27		1,183.27					
Total		4,746.67	34,383.26	-	-	-	29,018.54		68,148.47		39,129.93			39,129.93
LIABILITIES														
Debt securities to which this certificate pertains		3,766.64					394.98		4,161.62					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt (term loans)			28,539.30				-		28,539.30					
Other Debt (term loans- unsecured)							1,825.00		1,825.00					
Other Debt (deposits- unsecured)							16,535.22		16,535.22					
Subordinated debt							1,238.39		1,238.39					
Trade payables							0.20		0.20					
Lease Liabilities							71.26		71.26					
Provisions							22.71		22.71					
Others (inclusive of interest accrued)		168.74	413.47				1,611.63		2,193.84					
Total		3,935.38	28,952.77	-	-	-	22,099.39		54,987.54					
Cover on Book Value**		1.21												
Cover on Market Value	Exclusive Security Cover Ratio	1.21			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.

