



PNB Housing Finance Limited

Registered and Corporate Office: 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi 110 001, India
Tel: +91 11 2373 6857

Contact Person: Sanjay Jain, Company Secretary and Compliance Officer
E-mail: investor.services@pnbhousing.com; Website: www.pnbhousing.com

Corporate Identity Number: L65922DL1988PLC033856

Annexure I: Disclosure along with the application as per Chapter XVII- Listing of Commercial Paper of SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/P/CIR/2021/613) dated August 10, 2021.

1. Issuer Details:

1.1. Details of the Issuer:

i.

Name	PNB Housing Finance Limited
Address	Registered and Corporate office: 9 th Floor, Antriksh Bhawan, 22, K G Marg, New Delhi -110001
CIN	L65922DL1988PLC033856
PAN	AAACP3682N

ii. Line of business:

PNB Housing Finance Limited is the fourth largest Housing Finance Company (HFC) in India in terms of assets under management (AUM) and second largest Housing Finance Company in terms of deposits in India, as of September 30, 2022. As of December 31, 2022, our AUM aggregated to ₹65,753 crore and Loan Asset stood at ₹58,034 crore. We have been operating in the Indian housing finance industry for over three decades through our pan-India network. Our promoter is Punjab National Bank, a nationalised bank and financial institution engaged in the business of providing a range of banking and financial services in India.



We offer a full suite of retail loan products, which include a range of individual housing loans, retail loans against property, and retail non-residential premises loans. Retail loans constitute 92% of our Loan Assets as of December 31, 2022. We serve a wide range of customers, including self-employed and salaried retail customers, and continuously seek to innovate and improve our product offerings. In addition to retail loans for the salaried and self-employed segments, we are currently focused on expanding our affordable housing retail loan offering, which we expect will help lower the average ticket size of our loan and expand yields.

We operate an extensive pan-India retail network through a hub-and-spoke model with the following key components: branches, outreach centres, decision-making hubs, channel partners, zonal offices (which are co-located with our processing hubs) and a Central Support Office (“CSO”). As of December 31, 2022, our distribution network included 159 branches with presence in 113 cities, 27 outreach centres locations and 22 decision-making hubs for credit decision making. Our branches, which act as our ‘spokes,’ are the primary point of sale and service for customers, while our hubs are loan decision-making units.

iii. Chief Executive (Managing Director / President/ CEO / CFO)

Managing Director & CEO	Mr. Girish Kousgi
Chief Financial Officer	Mr. Vinay Gupta
Company Secretary	Mr. Sanjay Jain

iv. Group Affiliation (if any): Promoted by Punjab National Bank. The Company has two wholly owned subsidiaries namely PHFL Home Loans and Services Limited and PEHEL Foundation.

1.2. Details of Directors as on date:

S. No.	Name, Designation and DIN	Age (in years)	Address	Director since	Other Directorships
1.	Mr. Atul Kumar Goel Non-Executive Nominee Director of Punjab National Bank DIN: 07266897	58	B-22, Beta-1, Gautam Buddha Nagar, Greater Noida 201 310, Uttar Pradesh, India	28.04.2022	<ul style="list-style-type: none"> • Punjab National Bank • PNB Metlife India Insurance Company Limited • Punjab National Bank (International) Ltd., UK • Indian Institute of Banking and Finance



					<ul style="list-style-type: none"> • The Oriental Insurance Company Limited • National Credit Guarantee Trustee Company Limited
2.	Mr. Sunil Kaul Non-Executive Nominee Director of Quality Investment Holdings Pcc DIN: 05102910	62	2A, Lincoln Road, #29-09 Park Infinia at Wee Nam, Singapore, 308 364	05.03.2015	<ul style="list-style-type: none"> • Carlyle Singapore Investment Advisors Pte Limited • Yes Bank Limited • Viyash Life Sciences Private Limited
3.	Mr. Chandrasekaran Ramakrishnan Independent Director DIN:00580842	65	1C, 4th Street, Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004, Tamil Nadu, India	07.10.2015	<ul style="list-style-type: none"> • Aujas Cybersecurity Limited • NSEIT Limited • LTI Mindtree Limited • KSL Digital Ventures Limited • L&T Technology Services Limited • Chennai City Football Club Pvt. Limited
4.	Mr. Pavan Pal Kaushal Independent Director DIN:07117387	60	E-2 1402 World Crest, World Towers Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India	27.10.2022	<ul style="list-style-type: none"> • Innoven Capital India Private Limited • Asset Reconstruction Company (India) Limited • Lendingkart Finance Limited • Lendingkart Technologies Private Limited • Baroda Global Shared Services Limited
5.	Mr. Nilesh Shivji Vikamsey Independent Director DIN: 00031213	58	184A, Kalpataru Habitat, Dr. S.S. Rao Road, Parel, Mumbai 400 012, Maharashtra, India	22.04.2016	<ul style="list-style-type: none"> • Gati-Kintetsu Express Private Ltd • Thomas Cook (India) Limited • Navneet Education Limited • Gati Limited • IIFL Finance Limited • 360 One Wam Limited (Previously known as IIFL Wealth Management Limited)

					<ul style="list-style-type: none"> • SOTC Travel Limited • Nippon Life India Trustee Limited • Allcargo Logistics Limited
6.	Ms. Gita Nayyar Independent Director DIN: 07128438	59	3403 Imperial Towers South, B.B. Nakashe Marg, Tardeo, Mumbai 400034	29.05.2021	<ul style="list-style-type: none"> • Oriental Hotels Limited • Transport Corporation of India Limited • Glenmark Life Sciences Limited • Taj Sats Air Catering Limited
7.	Mr. Tejendra Mohan Bhasin Independent Director DIN:03091429	66	331, Bhera Enclave, Paschim Vihar, Sunder Vihar, New Delhi - 110087	02.04.2020	<ul style="list-style-type: none"> • SBI Cards and Payments Services Limited • PNB Gilts Limited • SBI Life Insurance Company Limited • Patanjali Foods Limited
8.	Mr. Neeraj Madan Vyas Non-Executive Non-Independent Director DIN: 07053788	64	House No. IRIS Nest 9, BRG Shangri-La, Talawali Chanda, Indore MP 453771	01.09.2020	NIL
9.	Mr. Sudarshan Sen Independent Director DIN: 03570051	64	18 th Floor, 1802, Godrej Platinum, Tower B4, Opposite Godrej Memorial Hospital, Pirojsha Nagar, Vikhroli (East), Mumbai 400079	01.10.2020	<ul style="list-style-type: none"> • The Federal Bank Limited • Cashpor Micro Credit • Flexmoney Technologies Private Limited
10.	Mr. Kapil Modi Non-Executive Nominee Director of Quality Investment Holdings Pcc DIN: 07055408	38	1004, Tiffany Building 2, Vasant Oasis, Makwana Road, Marol, J. B. Nagar, Andheri East, Mumbai – 400059	01.10.2020	<ul style="list-style-type: none"> • Hexaware Technologies Limited • Carlyle India Advisors Private Limited • Nextra Data Limited • Varmora Granito Private Limited • VLCC Health Care Limited
11.	Mr. Dilip Kumar Jain Non-Executive Nominee	57	8A, Row House, Surya Vihar, Near Kapashera Border, Industrial Complex Dundahera,	04.11.2022	Nil



	Director of Punjab National Bank DIN: 06822012		Gurgaon 122 016, Haryana, India		
12.	Mr. Girish Kousgi Managing Director & CEO DIN: 08524205	52	301, B-Wing, Mahavir Amrut CHS LTD, 3rd Floor, Plot No-2, Sector-19, Palm Beach Road, Navi Mumbai, Sanpada, Thane 400 705, Maharashtra, India	21.10.2022	<ul style="list-style-type: none"> • PHFL Home Loans and Services Limited • PEHEL Foundation

1.3. Details of change in directors in last three financial years including any change in the current financial year:

S. No.	Name	Designation	DIN	Date of Appointment	Date of cessation	Remarks
1	Mr. Neeraj Madan Vyas	Independent Director	07053788	15.04.2019	-	Appointment
2	Mr. Sunil Mehta	Non-Executive Nominee Director and Chairman	07430460	-	30.09.2019	Resignation
3	Mr. CH. S. S. Mallikarjuna Rao	Non-Executive Nominee Director and Chairman	07667641	20.12.2019	-	Appointment
4	Mr. L V Prabhakar	Non-Executive Nominee Director	08110715	09.08.2018	31.01.2020	Resignation
5	Mr. Shital Kumar Jain	Independent Director	00047474	09.08.2019	-	Re-appointed for second term of one year
6	Mr. Tejendra Mohan Bhasin	Independent Director	03091429	02.04.2020	-	Appointment
7	Mr. Neeraj Madan Vyas	Managing Director & CEO	07053788	28.04.2020	-	Resigned as Independent Director and appointed as Managing



S. No.	Name	Designation	DIN	Date of Appointment	Date of cessation	Remarks
						Director & CEO
8	Mr. Sanjaya Gupta	Managing Director	02939128		28.04.2020	Resignation as MD
9	Mr. Sanjaya Gupta	Director	02939128		04.05.2020	Resignation as Director
10	Mr. Neeraj Vyas	Managing Director and CEO	07053788		10.08.2020	Resignation
11	Mr. Hardayal Prasad	Managing Director and CEO	08024303	10.08.2020	-	Appointment
12	Mr. Shital Kumar Jain	Independent Director	00047474		09.08.2020	Completed 2nd term of one year
13	Mr. Neeraj Madan Vyas	Non - Executive Non Independent Director	07053788	01.09.2020	-	Appointment
14	Mr. Sudarshan Sen	Independent Director	03570051	01.10.2020	-	Appointment
15	Mr. Kapil Modi	Non - Executive Nominee Director	07055408	01.10.2020	-	Appointment
16	Mr. Chandrasekaran Ramakrishnan	Independent Director	00580842	07.10.2020	-	Re-appointment for a second term of 5 years
17	Mrs. Shubhalakshmi Panse	Independent Director	02599310		05.01.2021	Resignation
18	Mr. Rajneesh Karnatak	Non-Executive Nominee Director	08912491	19.01.2021	-	Appointment
19	Dr. Gaurav Vallabh	Independent Director	02972748		21.04.2021	Completion of five-year term
20	Mr. Nilesh S Vikamsey	Independent Director	00031213	22.04.2021	-	Re-appointment for a second term of 5 years



S. No.	Name	Designation	DIN	Date of Appointment	Date of cessation	Remarks
21	Ms. Gita Nayyar	Independent Director	07128438	29.05.2021	-	Appointment
22	Mr. Binod Kumar	Non-Executive Nominee Director	07361689	12.01.2022	-	Appointment
23	Mr. Atul Kumar Goel	Non-Executive Nominee Director	07266897	28.04.2022	-	Appointment
24	Mr. Rajneesh Karnatak	Non-Executive Nominee Director	08912491		21.10.2021	Resignation
25	Mr. CH SS Mallikarjuna Rao	Non-Executive Nominee Director	07667641		31.01.2022	Resignation
26	Mr Ashwani Kumar Gupta	Independent Director	00108678		11.05.2022	Completed his five years term as an Independent Director
27	Mr. Hardayal Prasad	Managing Director and CEO	08024303		20.10.2022	Resignation
28	Mr. Girish Kousgi	Managing Director and CEO	08524205	21.10.2022	-	Appointment
29	Mr. Binod Kumar	Non-Executive Nominee Director	07361689		21.10.2022	Resignation
30	Pavan Kaushal	Independent Director	07117387	27.10.2022	-	Appointment
31	Dilip Kumar Jain	Non-Executive Nominee Director	06822012	04.11.2022	-	Appointment



1.4. List of top 10 holders of equity shares of the company as on December 31, 2022

S. No.	Name of the shareholder	Category of shareholder	Total No. of Equity Shares held	No. of Equity Shares held in DEMAT form	Shareholding %
1	Punjab National Bank	Promoter	5,49,14,840	5,49,14,840	32.53
2	Quality Investment Holdings Pcc	Foreign Company	5,41,92,300	5,41,92,300	32.11
3	Investment Opportunities V Pte. Limited	Foreign Portfolio Investors (Corporate) - I	1,66,87,956	1,66,87,956	9.89
4	General Atlantic Singapore Fund Fii Pte Ltd	Foreign Portfolio Investors (Corporate) - I	1,65,93,240	1,65,93,240	9.83
5	Tata Mutual Fund - Tata Equity P/E Fund	Mutual Fund	15,50,000	15,50,000	0.92
6	United India Insurance Company Limited	Insurance Companies	8,97,502	8,97,502	0.53
7	Vanguard Emerging Markets Stock Index Fund	Foreign Portfolio Investors (Corporate) – I	8,05,946	8,05,946	0.48
8	Vanguard Total International Stock Index Fund	Foreign Portfolio Investors (Corporate) – I	7,94,055	7,94,055	0.47
9	Tata Banking & Financial Services Fund	Mutual Fund	6,53,985	6,53,985	0.39
10	Ishares Core Msci Emerging Markets Etf	Foreign Portfolio Investors (Corporate) – I	5,85,909	5,85,909	0.35
	Total		14,76,75,733	14,76,75,733	87.49

1.5. Details of Statutory Auditor:

Name	Address	Date of Appointment	Remarks
M/s. T R Chadha & Co LLP, Chartered Accountants Firm Registration No. 006711N / N500028	B-30 Connaught Place Kuthiala Building, New Delhi-110001	03.09.2021	–

M/s Singhi & Co. , Chartered Accountants Firm Registration No. 302049E	Unit No. 1704, 17th Floor, Tower B, World Trade Tower, DND Flyway, C-01, Sector-16, Noida, UP – 201301	03.09.2021	-
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1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Name	Address	Date of Appointment/ Resignation	Date of cessation (in case of resignation)	Remarks
M/s. B R Maheswari & Co. LLP, Chartered Accountants Firm Registration No. 001035N /N500060)	M -118, Connaught Circus New Delhi-110 001	21.10.2013	04.08.2021	Resignation owing to RBI regulatory requirements
M/s. T R Chadha & Co LLP, Chartered Accountants Firm Registration No. 006711N/N500028	B-30 Connaught Place Kuthiala Building, New Delhi-110001	03.09.2021	-	Appointment as Joint Statutory Auditors
M/s Singhi & Co. Chartered Accountants Firm Registration No. 302049E	Unit No. 1704, 17th Floor, Tower B, World Trade Tower, DND Flyway, C-01, Sector-16, Noida, UP – 201301	03.09.2021	-	Appointment as Joint Statutory Auditors



1.7. List of top 10 debt securities (Non-convertible debentures & Sub-ordinate debt) as on December 31, 2022:

S. No.	Name of the holder	Category	Face Value	Holding of debt securities as a percentage of total debt securities outstanding
1	Life Insurance Corporation of India	Insurance Companies	10 Lacs	48.79%
2	IDBI Bank Limited	Non-Nationalised Bank	10 Lacs	4.88%
3	Oil India Employees Pension Fund	Trust	10 Lacs	1.87%
4	Oil India Limited Employees Provident Fund	Trust	10 Lacs	1.62%
5	The Larsen And Toubro Officers and Supervisory Staff Provident Fund	Trust	10 Lacs	1.48%
6	UCO Bank	Nationalised Bank	10 Lacs	1.46%
7	Reliance General Insurance Company Limited	Insurance Company	10 Lacs	1.37%
8	National Hydroelectric Power Corporation Limited Employees Provident Fund	Trust	10 Lacs	1.23%
9	State Bank of India Employees Pension Fund	Trust (Employees)	10 Lacs	1.08%
10	Indian Provident Fund of Bharat Petroleum Corporation Limited	Trust	10 Lacs	1.07%

Note: The above-mentioned debenture holders have been listed as per their holding in value terms, on cumulative basis for all outstanding debenture issues.

1.8. List of top 10 CP Holders as on December 31, 2022: Nil



2. Material Information

- 2.1. Details of all default/s and/or delay in payments of interest and principal of CPs (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued by the Corporation, in the past 5 financial years including in the current financial year.
NIL
- 2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any.
NIL
- 2.3. Any material event/development having implications on the financials/credit quality including any material regulatory proceedings against the issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest/continue to invest in the CP.
NIL

3. Details of borrowings of the Company, as on December 31, 2022:

3.1. Details of debt securities and CPs:

a) *Details of Non-Convertible Debentures outstanding as on December 31, 2022:*

S. No.	Series	ISIN Number	Tenure in Years	Coupon Rate	Secured/ Unsecured	Amount Issued (INR Cr.)	Date of Allotment	Redemption Date	Credit Ratings*	Security
1	Series -VII -E	INE572E09106	15	9.20%	Secured	30	16-Jan-2008	16-01-2023	AA+ by CARE & AA+ by CRISIL	+
2	Series -XV	INE572E09205	10	8.58%	Secured	600	16-May-13	16-May-23	AA by CARE & AA by CRISIL	^
3	Series -XVII-B	INE572E09239	10	9.48%	Secured	300	31-Jan-14	31-Jan-24	AA by CRISIL and AA by ICRA	^



S. No.	Series	ISIN Number	Tenure in Years	Coupon Rate	Secured/ Unsecured	Amount Issued (INR Cr.)	Date of Allotment	Redemption Date	Credit Ratings*	Security
4	Tier -II -Series -III	INE572E09262	10	8.70%	Unsecured	200	24-Nov-14	24-Nov-24	AA by CRISIL and AA by ICRA	NA
5	Tier -II -Series -IV	INE572E09320	10	8.42%	Unsecured	210	18-Jan-16	17-Jan-26	AA by CARE & AA by India Ratings	NA
6	Tier -II -Series -V	INE572E09346	10	8.39%	Unsecured	290	28-Apr-16	28-Apr-26	AA by CARE & AA by India Ratings	NA
7	Tier -II -Series -VI	INE572E09387	7	8.57%	Unsecured	499	26-Jul-16	26-Jul-23	AA by CARE & AA by India Ratings	NA
8	Tier -II -Series -VII	INE572E09627	10	9.40%	Unsecured	24.7	07-Jan-19	05-Jan-29	AA by CARE & AA by CRISIL	NA
9	Tier -II -Series -VIII	INE572E09627	10	9.40%	Unsecured	15	24-Jan-19	05-Jan-29	AA by CARE & AA by CRISIL	NA
10	Series -LI	INE572E07068	6	8.75%	Secured	500	07-Nov-19	07-Nov-25	AA Stable by CARE	+
			7			500		07-Nov-26		
			8			500		07-Nov-27		
			9			500		07-Nov-28		
			10			500		07-Nov-29		
11	Series -LV	INE572E07076	3	6.50%	Secured	130	25-Jun-21	25-Jun-24	AA by CARE and AA by India Ratings	^
12	Series -LVI	INE572E07084	3	6.50%	Secured	325	27-Sep-21	27-Sep-24	AA by CARE	^
Total						5,123.70				

*Outlook of India Ratings is negative and outlook of CRISIL, CARE and ICRA is Stable

^ Secured by way of hypothecation of book debts to the extent of 1.10 times of outstanding amount of Bonds

+ Secured by way of hypothecation of book debts to the extent of 1.25 times of outstanding amount of Bonds



b) *Details of Commercial Papers outstanding on December 31, 2022: NIL*

3.2. **Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end:**

a) *Details of facilities outstanding from financial institution/ banks as on December 31, 2022.*

S. No.	Lender's Name/ Name of the Bank	Nature of facility/ instrument	Amount Sanctioned	Principal Outstanding	Repayment Date / Schedule	Security, if applicable	Credit Rating, if applicable	Asset Classification
			(INR Cr.)	(Rs. in Cr.)				
1	Bank of Baroda	Long Term	500.00	62.32	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
2	Bank of Baroda	Long Term	500.00	62.32	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
3	Bank of Baroda	Long Term	500.00	93.71	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
4	Bank of Baroda	Long Term	500.00	239.58	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
5	Bank of Baroda	Long Term	900.00	674.98	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
6	Bank of India	Long Term	1000.00	248.10	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
7	Bank of India	Long Term	500.00	124.53	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
8	Bank of India	Long Term	500.00	124.58	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
9	Canara Bank	Long Term	3000.00	2699.98	Tenor upto 5 Years	Secured	AA Stable by CARE	Standard
10	Canara Bank	Long Term	3000.00	2899.93	Tenor upto 5 Years	Secured	AA Stable by CARE	Standard
11	Canara Bank	Long Term	1500.00	1000.00	Tenor upto 5 Years	Secured	AA Stable by CARE	Standard
12	HDFC Bank Ltd.	Long Term	300.00	165.00	Tenor upto 5 Years	Secured	AA Stable by CARE	Standard
13	HDFC Bank Ltd.	Long Term	500.00	300.00	Tenor upto 5 Years	Secured	AA Stable by CARE	Standard
14	HDFC Bank Ltd.	Long Term	500.00	291.67	Tenor upto 3 Years	Secured	AA Stable by CARE	Standard
15	HSBC Bank	Long Term	500.00	281.25	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
16	HSBC Bank	Long Term	1000.00	1000.00	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard



S. No.	Lender's Name/ Name of the Bank	Nature of facility/ instrument	Amount Sanctioned	Principal Outstanding	Repayment Date / Schedule	Security, if applicable	Credit Rating, if applicable	Asset Classification
			(INR Cr.)	(Rs. in Cr.)				
17	Indian Bank	Long Term	500.00	156.23	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
18	Indian Bank	Long Term	500.00	374.99	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
19	Indian Bank	Long Term	500.00	464.27	Tenor upto 7 Years	Secured	AA Stable by CARE	Standard
20	Indian Bank	Long Term	500.00	500.00	Tenor upto 5 Years	Secured	AA Stable by CARE	Standard
21	Karnataka Bank	Long Term	250.00	74.93	Tenor upto 3 Years	Secured	AA Stable by CARE	Standard
22	Karur Vysya Bank	Long Term	100.00	50.00	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
23	Kookmin Bank	Long Term	50.00	50.00	Tenor upto 3 Years	Secured	AA Stable by CARE	Standard
24	Punjab & Sind Bank	Long Term	500.00	333.11	Tenor upto 3 Years	Secured	AA Stable by CARE	Standard
25	Punjab & Sind Bank	Long Term	225.00	224.90	Tenor upto 3 Years	Secured	AA Stable by CARE	Standard
26	Punjab & Sind Bank	Long Term	250.00	250.00	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
27	Punjab National Bank	Long Term	500.00	124.63	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
28	Punjab National Bank	Long Term	500.00	500.00	Tenor upto 3 Years	Secured	AA Stable by CARE	Standard
29	Punjab National Bank	Long Term	1000.00	699.97	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
30	Punjab National Bank (erstwhile OBC)	Long Term	250.00	0.00	Tenor upto 5 Years	Secured	AA Stable by CARE	Standard
31	Punjab National Bank (erstwhile UTBI)	Long Term	200.00	75.00	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
32	State Bank of India	Long Term	500.00	124.91	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
33	State Bank of India	Long Term	500.00	312.50	Tenor upto 3 Years	Secured	AA Stable by CARE	Standard
34	UCO Bank	Long Term	200.00	99.95	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
35	UCO Bank	Long Term	500.00	374.99	Tenor upto 5 Years	Secured	AA Stable by CARE	Standard
36	UCO Bank	Long Term	300.00	285.00	Tenor upto 5 Years	Secured	AA Stable by CARE	Standard
37	UCO Bank	Long Term	500.00	500.00	Tenor upto 5 Years	Secured	AA Stable by CARE	Standard



S. No.	Lender's Name/ Name of the Bank	Nature of facility/ instrument	Amount Sanctioned	Principal Outstanding	Repayment Date / Schedule	Security, if applicable	Credit Rating, if applicable	Asset Classification
			(INR Cr.)	(Rs. in Cr.)				
38	Union Bank of India	Long Term	300.00	74.94	Tenor upto 4 Years	Secured	AA Stable by CARE	Standard
39	Union Bank of India	Long Term	1000.00	500.00	Tenor upto 7 Years	Secured	AA Stable by CARE	Standard
40	Yes Bank Ltd.	Long Term	250.00	177.97	Tenor upto 5 Years	Secured	AA Stable by CARE	Standard
		Total	25,075.00	16,596.27				

b) Details of overdraft/cash credit outstanding as on December 31, 2022.

S. No.	Lender's Name/ Name of the Bank	Nature of facility/ instrument	Amount Sanctioned	Limit Utilised	Repayment Date / Schedule	Security, if applicable	Credit Rating, if applicable	Asset Classification
			(INR Cr.)	(Rs. in Cr.)				
1	HDFC Bank Ltd.	OD/CC/WCDL	500.00	70.00	Tenor upto 1 year	Secured	AA Stable/ A1+ by CARE	Standard
2	HDFC Bank Ltd.	OD/CC/WCDL		200.00	Tenor upto 1 year	Secured	AA Stable/ A1+ by CARE	Standard
3	HDFC Bank Ltd.	OD/CC/WCDL		100.00	Tenor upto 1 year	Secured	AA Stable/ A1+ by CARE	Standard
4	HDFC Bank Ltd.	OD/CC/WCDL		30.00	Tenor upto 7 months	Secured	AA Stable/ A1+ by CARE	Standard
5	Punjab National Bank	OD/CC/WCDL	2000.00	800.00	Tenor upto 6 months	Secured	AA Stable/ A1+ by CARE	Standard
6	RBL Bank	OD/CC/WCDL	250.00	200.00	Tenor upto 11 months	Secured	AA Stable/ A1+ by CARE	Standard
7	Union Bank of India	OD/CC/WCDL	200.00	150.00	Tenor upto 5 months	Secured	AA Stable/ A1+ by CARE	Standard
8	State Bank of India	OD/CC/WCDL	500.00	300.00	Tenor upto 3 months	Secured	AA Stable/ A1+ by CARE	Standard
9	HDFC Bank Ltd.	OD/CC/WCDL	300.00	100.00	Tenor upto 13 months	Unsecured	AA Stable/ A1+ by CARE	Standard
10	HDFC Bank Ltd.	OD/CC/WCDL		100.00	Tenor upto 1 year	Unsecured	AA Stable/ A1+ by CARE	Standard
11	HDFC Bank Ltd.	OD/CC/WCDL	500.00	500.00	Tenor upto 13 months	Unsecured	AA Stable/ A1+ by CARE	Standard



12	HDFC Bank Ltd.	OD/CC/WCDL	500.00	500.00	Tenor upto 1 year	Unsecured	AA Stable/ A1+ by CARE	Standard
13	HDFC Bank Ltd.	OD/CC/WCDL	500.00	500.00	Tenor upto 7 months	Unsecured	AA Stable/ A1+ by CARE	Standard
14	HDFC Bank Ltd.	OD/CC/WCDL	300.00	100.00	Tenor upto 7 months	Unsecured	AA Stable/ A1+ by CARE	Standard
15	Indian Bank	OD/CC/WCDL	150.00	100.00	Tenor upto 1 month	Secured	AA Stable/ A1+ by CARE	Standard
		Total		3,750.00				

c) Details of External Commercial Borrowings outstanding as on December 31, 2022.

S. No.	Lender's Name/ Name of the Bank	Nature of facility/ instrument	Amount Sanctioned in USD Million	Outstanding Amount in USD Million	Repayment Date	Security, if applicable	Credit Rating, if applicable	Asset Classification
1	ADB	Secured	150	60	Quarterly till 13th June 2023	110%	AA Stable by CARE	Standard
2	SBI London	Secured	200	200	05th Oct 2023	110%	AA Stable by CARE	Standard
3	PNB Dubai	Secured	100	100	27th Dec 2023	110%	AA Stable by CARE	Standard
4	PNB Dubai (e-PNB HK)	Secured	165	165	28th Dec 2023	110%	AA Stable by CARE	Standard
5	IFC	Secured	100	100	25th Jul 2024	110%	AA Stable by CARE	Standard
6	JICA (I)	Secured	25	25	15th April 2025	110%	AA Stable by CARE	Standard
7	JICA (II)	Secured	50	50	15th April 2025	110%	AA Stable by CARE	Standard
		Total	790	700				



d) Details of Other borrowings as on December 31, 2022:

S. No.	Lender's Name/ Name of the Bank	Nature of facility/ instrument	Amount Sanctioned (INR Cr)	Principal Outstanding (INR Cr)	Repayment Date/ Schedule	Security, if applicable	Credit Rating, if applicable	Asset Classification
1	National Housing Bank	Refinance	9,284	3,284	Multiple tranches, Tenor upto 15 years	Secured	-	Standard
2	Deposit	-	-	17,900	-	NA	CRISIL AA (Outlook: Stable) and CARE AA (Outlook Stable)	NA

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. – NIL

4. **Issue Information:**

4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

Please refer to **Annexure-A**

4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months:

The Board of Directors have approved borrowing limit through commercial papers upto INR 15,000 Crores. The resolution passed by the Board of Directors is attached as **Annexure-B**.

The details of CP issued during the last 15 months: **Nil**

4.3. End use of funds: The proceeds of the current issue would be utilized for repayment of existing debt and for financing /refinancing the lending requirements of the Company.

4.4. Credit support/ enhancement (if any): **None**

(i)	Details of instrument		
	Amount		
	Guarantor company		
(ii)	Copy of the executed guarantee		
(iii)	Net worth of the guarantor company		
(iv)	Names of companies to which guarantor has issued similar guarantee		
(v)	Extent of the guarantee offered by the guarantor company		
(vi)	Conditions under which the guarantee will be invoked		

4.5. **Where an issue is made by an issuer who has been in existence for less than three years, a disclosure that the issue is open for subscription only to Qualified Institutional Buyers.**

Not Applicable

5. **Financial Information**

5.1 (a) **Audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results, if the issuer has been in existence for a period of three years and above:**

The financial results (standalone and consolidated) of the Company along with Auditor's report shall be reviewed at below links:

FY 2019-20	https://www.pnbhousing.com/wp-content/uploads/2020/06/PNBHousing_Outcome-of-Board-Meeting-held-on-June-13-2020.pdf
FY 2020-21	https://www.pnbhousing.com/wp-content/uploads/2021/04/PNBHousing_Outcome-of-Board-Meeting.pdf
FY 2021-22	https://www.pnbhousing.com/wp-content/uploads/2022/05/Combined-File.pdf



Financial Results for the latest quarter ended December 31, 2022 can be reviewed from the link: <https://www.pnbhousing.com/wp-content/uploads/2023/01/FinancialresultsF.pdf> .

(b) Audited/ limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, pertaining to the years of existence, if the issuer has been in existence for less than three years.

Not Applicable

5.2 Latest audited financials should not be older than six months from the date of application for listing:

Provided that listed issuers (who have already listed their specified securities and/ or NCDs and/ or NCRPS) who are in compliance with SEBI LODR Regulations, 2015, and/ or issuers (who have outstanding listed CPs) who are in compliance with the continuous listing conditions mentioned at paragraphs 7-10 below, may file unaudited financials with limited review for the stub period in the current year, subject to making necessary disclosures in this regard including risk factors:

Financial Results for the latest quarter ended December 31, 2022 can be reviewed from the link: <https://www.pnbhousing.com/wp-content/uploads/2023/01/FinancialresultsF.pdf>.

5.3 Latest available limited review quarterly financial results in case an issuer is not having any listed specified securities and is required to prepare such results on quarterly basis for consolidation of financial results of its holding company, under the requirement of any applicable law(s).

Not applicable

6. (a) Asset Liability Management (ALM) Disclosures:

ALM disclosures is enclosed as **Annexure-C.**

(b) NBFCs/ HFCs seeking to list their CPs shall also make disclosures as specified in Chapter III of SEBI Operational Circular dated August 10, 2021.

If the maturity date of the commercial paper, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.

7. Additional Disclosures by Non-Banking Finance Company or Housing Finance Company or Public Financial Institution pursuant to Chapter IV of SEBI Operational Circular dated August 10, 2021.

The information is enclosed in **Annexure-C.**

Declaration:

It is hereby declared that the Disclosure document contains full disclosures in accordance with Listing of Commercial Paper of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as amended from time to time.

For PNB Housing Finance Limited

SANJAY
JAIN

Sanjay Jain
Company Secretary and Head Compliance

Akhilesh
Kumar
Singh

Akhilesh Singh
Senior Manager-Treasury

Digitally signed by Akhilesh Kumar Singh
DN: cn=A, o=Personal, email=A444,
serialNumber=13115568457521218359nR
[...]
2.5.4.20(F)aur2010104485a6c7c2085a64
[...]
serialNumber=110091, cn=CN,
[...]
[...]
Date: 2023.01.31 18:27:21 +05'30'

Date: January 31, 2023

Place: New Delhi



Annexure-A

Detail of Current Tranche

S. No.	ISIN NO.	Amount (Rs. in Cr.)	Date of Issue	Maturity date	Credit Ratings	Rating Letter Date	Name of Rating Agencies	IPA Name & Address
1	INE572E14IL5	50.00	01-February-2023	30-March-23	A1+ by both CRISIL & CARE Ratings	CRISIL rating letter dated 13-Jan-2023 & CARE rating letter dated 11-Jan-2023 (Rating is valid for the tenure of such instrument till redemption)	CRISIL & CARE Ratings	HDFC Bank Ltd, E-13/29, 2nd Floor, Harsha Bhawan, Middle Circle, Connaught Place, New Delhi-110001

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PNB HOUSING FINANCE LIMITED IN ITS BOARD MEETING No. 1/2021-22 HELD ON TUESDAY, APRIL 27, 2021

Approval of limit of raising funds through Commercial Papers up to INR 15,000 crore

"**RESOLVED THAT** the Company be and is hereby authorized to borrow from time to time funds not exceeding INR 15,000 crore (Rupees fifteen thousand crore only) by way of Commercial Paper from investors from time to time on the following terms and conditions."

Issue Amount	INR 15,000 crore
Nature of Instrument	Unsecured in nature of Usance Promissory Note
Credit Rating	By an approved rating agency
Tenor	Upto 365 days.
Redemption	On maturity.
Discount	The MD & CEO / CFO / National Head-Treasury to negotiate based upon the prevailing market conditions.
IPA	Any scheduled commercial bank.

"**RESOLVED FURTHER THAT** the Managing Director & CEO/ CFO/ National Head-Treasury of the Company be and is hereby authorized to discuss, settle and finalize all the terms and conditions of the issue of CPs, buyback of CPs before maturity from investors as per prevalent guidelines of RBI/other authorities, appoint IPA, finalize the terms of IPA agreement, finalize Investors directly or through Arrangers from time to time, Rating Agency, negotiate the discount rate of the CP, fees/commission of arrangers and to do any other act or deed as may be necessary or incidental in this regard."

"**RESOLVED FURTHER THAT** any of the following two officials of the Company be and are hereby authorized jointly to execute Deeds, Papers and such other Documents and also open and operate a Bank Account as might be necessary/ required from time to time.

S. No.	Name of Signatory	Designation
1	Mr. Hardayal Prasad	Managing Director & CEO
2	Mr. Kapish Jain	Chief Financial Officer
3	Mr. Sanjay Jain	Company Secretary & Head Compliance
4	Mr. Kaushal Mithani	National Head – Treasury
5	Mrs. Neha Aggarwal	Senior Manager – Treasury
6	Mr. Sudipto Dasgupta	Senior Manager - Treasury
7	Mr. Akhilesh Singh	Senior Manager - Treasury
8	Mr. Gaurav Rajora	Senior Manager - Treasury



“RESOLVED FURTHER THAT Common Seal of the Company wherever required on any document be affixed as per the provisions of Articles of Association of the Company.”

For PNB Housing Finance Limited

**SANJAY
JAIN**

Digitally signed by SANJAY JAIN
DN: c=IN, ou=Personal,
2.5.4.20=65ada7397c3d225ad729940cbb
9753a920f6e0633308e4e19619b4486
9093, postalCode=110092, st=DhCh,
serialNumber=6acc8353569638f2889425
453a3b942bc4e4605aa167ca254eb93394
670d96, cn=SANJAY JAIN
Date: 2023.01.31 18:28:29 +0530'

Sanjay Jain

Company Secretary and Head Compliance

Membership No. FCS 2642

PAN No. AFEPJ2190P

Address: A-72, Priyadarshini Vihar, New Delhi – 110092

Regd. Office: 9th Floor, Antriksh Bhavan, 22 Kasturba Gandhi Marg, New Delhi – 110 001

Phone: 011 – 23736857, E-mail: loans@pnbhfl.com, Website: www.pnbhfl.com

CIN: L65922DL1988PLC033856

Annexure-C

Disclosures by NBFC or HFC, in a public issue or private placement

1. **Lending Policy:** Please refer to Annexure-I
2. **Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.**

The Company has not provided any loans/advances to associates, entities/person related to the board, senior management except as provided for in the link [Half yearly disclosure of Related Party Transactions for the period ended September 30, 2022.](#)

3. **Classification of loans/advances according to:**

- a. Type of loans as on March 31, 2022:

S. No.	Type of loans	Amount (Rs. in Cr.)
1	Secured	66,983
2	Unsecured	-
	Total assets under management (AUM)	66,983

- b. Denomination of loans outstanding by LTV* - as on March 31, 2022:

S. No.	LTV	Percentage of Loan Asset
1	Upto 40%	12.19%
2	40-50%	8.44%
3	50-60%	11.13%
4	60-70%	18.02%
5	70-80%	33.30%
6	80-90%	16.82%
7	>90%	0.10%
	Total	100.00%

Above represents only retail loans

*LTV at the time of origination

- c. Sectoral Exposure as on March 31, 2022:

S. No.	Segment-wise break-up of AUM	Percentage AUM
1	Retail	
A	- Mortgages (home loans and loans against property)	90%
B	- Gold loans	
C	- Vehicle finance	

D	- MFI	
E	- M&SME	
F	- Capital market funding (loans against shares, margin funding)	
G	- Others	
2	Wholesale	
A	- Infrastructure	
B	- Real estate (including builder loans)	10%
C	- Promoter funding	
D	- Any other sector (as applicable)	
E	- Others	
	Total	100%

d. Denomination of loans outstanding by ticket size* - as on March 31, 2022:

S. No.	Ticket size **	Percentage of Loan Asset
1	Upto Rs. 2 lakh	1.74%
2	Rs. 2-5 lakh	0.80%
3	Rs. 5-10 lakh	3.00%
4	Rs. 10-25 lakh	25.48%
5	Rs. 25-50 lakh	25.45%
6	Rs. 50 lakh-1 crore	13.43%
7	Rs. 1-5 crore	13.64%
8	Rs. 5-25 crore	4.08%
9	Rs. 25-100 crore	2.55%
10	>Rs. 100 crore	9.84%
	Total	100.00%

Above represents retail as well as wholesale loans

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts) – This particular information is provided on Account level Sanction amount.

** Ticket size at the time of origination

e. Geographical classification of borrowers – as on March 31, 2022

S. No.	Top 5 states	Percentage of Loan Asset
1	Karnataka	20.21%
2	Maharashtra	18.59%
3	Rajasthan	10.10%
4	Tamil Nadu	9.20%
5	Uttar Pradesh	8.78%
	Total	66.88%

Above represents retail as well as wholesale loans

f. Details of loans overdue and classified as non-performing

Movement of gross NPA during FY22*	Amount (INR Cr)
Opening gross NPA	2,998.41
- Additions during the year	3,962.68
- Reductions during the year	(2,254.92)
Closing balance of gross NPA	4,706.17

*Please indicate the gross NPA recognition policy (DPD)
On standalone basis

Movement of provisions for NPA	Amount (INR Cr)
Opening balance	1,249.26
- Provisions made during the year	948.71
- Write-off / write-back of excess provisions	(422.76)
Closing balance	1,775.21

On standalone basis

g. Segment-wise gross NPA as on March 31, 2022*

S. No	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
a	- Mortgages (home loans and loans against property)	3.89%
b	- Gold loans	
c	- Vehicle finance	
d	- MFI	
e	- M&SME	
f	- Capital market funding (loans against shares, margin funding)	
g	- Others	
2	Wholesale	
a	- Infrastructure	
b	- Real estate (including builder loans)	37.13%
c	- Promoter funding	
d	- Any other sector (as applicable)	
e	- Others	
	Total	8.13%

* on Loan Asset basis

h. Residual maturity profile of assets and liabilities as on March 31, 2022:

(figures in INR Crore)

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit	271.94	390.97	399.36	1,216.92	2,167.12	6,839.39	4,285.23	2,078.04	17,648.97
Advances	924.30	907.72	891.45	2,579.66	4,758.27	14,633.45	11,516.28	19,169.61	55,380.74
Investments	118.92	351.33	63.28	59.72	370.20	1,344.30	470.00	694.27	3,472.02
Borrowings	2,190.00	1,137.58	1,250.19	3,634.68	4,326.26	9,734.93	4,688.78	2,395.79	29,358.21
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	51.17	619.72	284.28	4,510.52	532.09	-	5,997.78

*FCA- Foreign Currency Asset; FCL- Foreign Current Liabilities

4. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances:

(INR Cr)

Particulars	As on March 31, 2022	As on March 31, 2021
Total exposure to 20 largest borrowers	7,123.01	10,159.19
Percentage of exposure to 20 largest borrowers to Total exposure of the Company	11.52%	16.07%

5. Others

Portfolio summary with regard to industries/ sectors to which borrowings have been made:

Please refer to the MD&A section of Annual Report for financial year 2021-2022 at [Management Discussion and Analysis section of FY22 Annual Report](#)

NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer:

Particulars	Unit	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Gross NPA	INR Cr	4,704.90	2,997.49	2,012.04
	%	8.13%	4.75%	2.94%
Net NPA	INR Cr	2,929.69	1,748.23	1,339.59
	%	5.06%	2.77%	1.96%
ECL Provision	INR CR	2,558.94	2,544.11	1,765.62



Quantum and percentage of secured vis-à-vis unsecured borrowings as on March 31, 2022:

Borrowings	INR Cr	%
Secured	32,618	62%
Unsecured	20,387	38%

Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI. NIL

Annexure-1

A. Lending Policy of the company

PNB Housing's lending policy is a policy framework for the lending operations of the company. The credit policy, and the processes defined in it, have evolved over the years and the same has been approved by the company's board. The underlying objective of this policy is to provide a framework for efficient and standardized lending process and thereby ensuring customer satisfaction, risk mitigation, and regulatory compliance.

The policy document summarizes the loan products and the guidelines followed across the loan life cycle including at the time of on-boarding and credit underwriting of salaried and non-salaried borrowers.

I. Loan Origination

A loan application is sourced through our branches, wherein an initial screening of documents and detailed data entry is done on the enterprise system.

II. Loan Appraisal & Approval

All loans are processed by the credit underwriting team, post initial document fulfilment by channel partners/in-house sales team. The appraisal process for determining the loan eligibility involves underwriting of the submitted documents and undertaking various checks to ensure authenticity of the documents, genuineness of the transaction and compliance with all regulations. The various policy guidelines as issued by NHB on KYC, PMLA, LTV norms, valuation through outsourced valuers etc. are adhered to during the appraisal process and the credit processing hubs ensure that all compliances are fulfilled.

The underwriting process covers the following checks during the approval process:

- KYC & Utility bills verification from authentic data sources e.g. PAN verification from NSDL
- Customer & property de-dupe
- Credit Bureau reports from CIBIL for existing repayment history
- Residence and employment verification
- Fraud Containment Unit (FCU), Experian Hunter - anti fraud software
- Desktop Search including Save Risk and online checks on various websites - Traces, EPFO, Watchout Investor, MCA, various courts etc.



- Digital tools - banking analytics, work e-mail validation, alternate credit history detection
- Legal and Technical due diligence of the collateral

III. Disbursement and related compliances

Disbursement is subject to legal and technical clearance and execution of loan agreement / other necessary documents for perfection of mortgage. All original property documents are vetted by internal legal department and panel lawyers. The site visit is conducted by technical agencies, which submit their valuation report to the company. Entire process is undertaken on an application-based tool, which has minimal manual intervention and ensures accuracy and standardization of reports across the geographies and bring in efficiencies in processing.

IV. Loan repayment

The loan is to be repaid by way of Equated Monthly Instalments (EMI) comprising principal and interest. Interest is calculated by way of monthly rests. Repayment by way of EMI commences from the month following the month in which full disbursement is availed. Pending final disbursement, Pre-EMI or interest on the amount disbursed is payable.

V. Regulatory compliance

In compliance with the RBI regulations, the KYC documents of all customers are received and verified from original prior to the disbursement of the loan.

B. Risk Management & Portfolio Monitoring

PNB Housing has a robust risk management framework for assessing risks at the appraisal level and how the same have been mitigated suitably.

Our Risk Management Framework, enabled by the effective use of new technologies, has enhanced the organisation's readiness in responding to COVID-19. The framework helps to identify, assess, respond to and monitor, on a real-time basis, risks that impact business objectives. Risk management is an integral component of the Company Management System. Effective risk management with enhanced use of technology has improved the quality of business decisions.

We have a well-established three lines of defense approach.

- Business/Process Managers (First line of Defense)
- Risk Management and Compliance Function (Second line of Defense)
- Internal Audit (Third line of Defense)

The key risks that the organisation is exposed to in the course of its business are - Credit Risk, Market Risk and Operational Risk. Given the evolving lending landscape, Liquidity Risk and Cyber Security Risk are also vital. These risks not only have a bearing on our financial strength and operations but also on our reputation. Keeping this in mind, we have put in place Board approved risk related policies, whose implementation is supervised by the Executive Risk Monitoring Committee. The Committee monitors the compliance of risk parameters/aggregate exposures with the appetite set by the Board. It ensures that frameworks are established for assessing and managing various risks faced by the Company. Systems are developed to relate risk to the Company's capital level. Methods have been instituted to monitor compliance with internal risk management policies and processes. The Committee guides the development of policies, procedures and systems for managing risks. It ensures that these are adequate and appropriate to changing business conditions, the structure and



needs of Company and its risk appetite.

We give due importance to prudent lending practices and have put in place suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of customer's business place and residence, inhouse technical and legal verification, conservative loan to value parameters, and insurance coverage. Our Risk Management Framework seeks to minimise adverse impact of risks on the key business objectives and enables us to leverage market opportunities effectively. The Risk Management Committee reviews on a quarterly basis various risks faced by the Company and monitors the measures undertaken to mitigate the same.

C. Collections & Recovery

PNB Housing has a robust mechanism to monitor loans, both at an individual level as well as a portfolio level. Technology has been used extensively in this area for tighter monitoring and early arrest of flows to delinquency. The collections and recovery process is conducted by our collections team as well as third party collections agencies under the supervision of our in-house collections managers. The in-house collections team also helps in counselling customers who are in financial stress.