



PNBHFL/NSE/Debt/FY2026-27/06
April 20, 2026

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

Dear Sir/Madam,

Sub: Submission of Security Cover Certificate for the quarter ended March 31, 2026

Ref: Our letter PNBHFL/SE/EQ/FY2026-27/07 dated April 20, 2026

Pursuant to Regulation 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Security Cover Certificate for the quarter ended March 31, 2026, certified by M/s M. M. Nissim & Co LLP (Firm Registration No. 107122 W/W-100672), one of the Joint Statutory Auditors of the Company.

Kindly take the above document on record.

Thanking you,

Yours faithfully,
For **PNB Housing Finance Limited**

Veena G Kamath
Company Secretary

Encl: As above.

Regd. Office: 9th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001
Phone: 011-66030500, E-mail: investor.services@pnbhousing.com, Website: www.pnbhousing.com
CIN: L65922DL1988PLC033856

Public

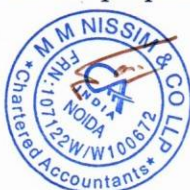
To
The Board of Directors,
PNB Housing Finance Limited,
9th Floor, Antriksh Bhawan,
22, KG Marg,
New Delhi-110001

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. This certificate is being issued at the request of M/S PNB Housing Finance Limited (the "Company"). The Company has requested to certify the accompanying Statement showing "Security Cover" for the listed non-convertible debt securities as at March 31, 2026, (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 debt securities in accordance with the financial statements as at March 31, 2026, 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 Service Limited ("Debt Security 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/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

Management's Responsibility

3. The preparation of the Statement and standalone financial results for the quarter ended March 31, 2026 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 debt securities outstanding as on March 31, 2026.
6. We M/s M M Nissim & Co LLP jointly with M/s C N K & Associates LLP, Chartered Accountants, have audited financial results prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated April 20, 2026.
7. We have 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 issued by the ICAI.
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 debt securities outstanding as at March 31, 2026.
 - b. Obtained and read the Debt securities Trust Deed and the Information Memorandum in respect of the secured Debt securities and noted the asset cover percentage required to be maintained by the Company in respect of such Debt securities, as indicated in Annexure I of the Statement.



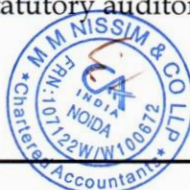
- c. Traced and agreed the principal amount of the Debt securities outstanding as at March 31, 2026 to the audited financial results and books of account maintained by the Company as at March 31, 2026;
- d. Obtained and read the particulars of security cover required to be provided in respect of Debt securities as indicated in the Debt securities Trust Deed and the Information Memorandum.
- e. Traced the value of assets indicated in Annexure I of the Statement to the audited financial results of the Company and books of account maintained by the Company as at March 31, 2026.
- 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.

Conclusion

- 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 Debt securities trust deed in respect of listed secured Debt securities of the Company outstanding as at March 31, 2026, is not in agreement, in all material respects, with the audited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended March 31, 2026.

Restriction on Use

- 11. Our work was performed solely to assist the Company in meeting its responsibilities in relation to the compliance with the requirements of the SEBI Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as statutory auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, 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 **M M NISSIM & CO LLP**
Chartered Accountants

Firm Registration No.: 107122W / W100672

Navin Kumar Jain
Navin Kumar Jain
Partner

Membership No.: 090847



ICAI UDIN: 26090847IBZKRN3285

Certificate No: MMN/NCR/C/26-27/ Apr/004

Place: Gurugram

Date: April 20, 2026

Statement for Security Cover for the listed non-convertible debt securities as at March 31, 2026

(₹ 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	Column P
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	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 (=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value									Relating to Column F
ASSETS															
Property, Plant and Equipment								83.36		83.36					
Capital Work-in- Progress								1.38		1.38					
Right of Use Assets								157.38		157.38					
Goodwill								-		-					
Intangible Assets								32.07		32.07					
Intangible Assets under Development								4.62		4.62					
Investments								2,776.92		2,776.92					
Loans	Book Debts	8,395.89	49,124.26					29,037.81		86,557.96		8,395.89			8,395.89
Inventories								-		-					
Trade and other Receivables								47.27		47.27					
Cash and Cash Equivalents								2,482.92		2,482.92					
Bank Balances other than Cash and Cash Equivalents								756.07		756.07					
Others								363.10		363.10					
Total		8,395.89	49,124.26	-	-	-	-	35,742.90		93,263.05		8,395.89			8,395.89
LIABILITIES															
Debt securities to which this certificate pertains		7,201.51						2,068.87		9,270.38					
Other debt sharing pari-passu charge with above debt								-		-					
Other Debt (term loans)			41,783.17							41,783.17					
Other Debt (term loans- unsecured)								1,760.00		1,760.00					
Other Debt (deposits- unsecured)								18,055.44		18,055.44					
Subordinated debt								329.66		329.66					
Trade payables								14.49		14.49					
Lease Liabilities								169.88		169.88					
Provisions								31.85		31.85					
Others (inclusive of interest accrued)		241.60	36.03					2,615.16		2,892.79					
Total		7,443.11	41,819.20	-	-	-	-	25,045.35		74,307.66					
Cover on Book Value**		1.13													
Cover on Market Value	Exclusive Security Cover Ratio	1.13			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.

* Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely payments of principal and interest. Accordingly these loans are not fair valued and the book value of loans are considered as the value of security for the purposes of this certificate.

