



Ref: PNBHFL/SE/EQ/FY24/77
Date: November 14, 2023

BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 540173

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

Dear Sir(s),

Subject: Monitoring Agency Report for the quarter ended September 30, 2023

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirement) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended September 30, 2023, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Rights Issue of the Company.

Kindly take the above intimation and documents on record.

Thanking You,

Yours faithfully,
For PNB Housing Finance Limited

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

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

Internal

CARE/NRO/GEN/2023-24/1021

Mr. Vinay Gupta
Chief Financial Officer
PNB Housing Finance Limited
9th Floor, 901-910, 915, 917,
Antriksh Bhawan, Kasturba Gandhi Marg,
New Delhi
Delhi 110001

November 14, 2023

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2023 - in relation to the Rights Issue of PNB Housing Finance Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to ₹ 2,493.76 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2023, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 25, 2022.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

**Neha Kadiyan**

Associate Director

Neha.kadiyan@careedge.in

Report of the Monitoring Agency

Name of the issuer: PNB Housing Finance Limited

For quarter ended: September 30, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Neha Kadiyan

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : PNB Housing Finance Limited
Name of the promoter : Punjab National Bank
Industry/sector to which it belongs : NBFC-HFC

2) Issue Details

Issue Period : April 13, 2023, to April 27, 2023
Type of issue (public/rights) : Rights Issue
Type of specified securities : Equity shares
IPO Grading, if any : Not Applicable
Issue size (in `crore) : Rs. 2493.75 crore (Note 1)

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of rights issue	9,06,81,828
Total proceeds received from rights issue (in Rs. Crore)	2493.75
Details of expenses incurred related to rights issue* (in Rs. Crore)	44.21
Net proceeds available for utilization (in Rs. Crore)	2,449.54

* As per the offer document, ₹46.70 crore was earmarked for cost of issue, however, as per the certificate of Statutory Auditor dated October 23, 2023, the actual cost incurred is ₹44.21 crore and balance has been utilized for augmenting the capital base.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditor certificate; Bank Statement	Yes	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable

Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	No	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	Nil

* Statutory auditor certificate from Singhi & Co. and T R Chadha & Co. LLP dated October 23, 2023

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Utilization of the Net Proceeds towards augmenting its capital base to meet future funding requirements for business activities, including towards onward lending, strengthening its balance sheet and to ensure compliance with the requirements prescribed under the RBI Master Directions.	Statutory auditor certificate*, Offer Document, Bank Statements	1,875.00	Not applicable	Nil	Nil	Nil	Nil

2	General Corporate Purpose	Statutory auditor certificate*; Offer Document	572.06	Not applicable	Nil	Not applicable	Not applicable	Not applicable
Total			2,447.06					

* Statutory Auditor certificate from Singhi & Co. and T R Chadha & Co. LLP dated October 23, 2023

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore		Reasons for idle funds	Proposed course of action
1	Utilization of the Net Proceeds towards augmenting its capital base to meet future funding requirements for business activities, including towards onward lending, strengthening its balance sheet and to ensure compliance with the requirements prescribed under the RBI Master Directions.	Statutory auditor certificate*; Bank Statements	1,875.00	1,579.92	869.62	2,449.54	Nil	Nil	Nil

2	General Corporate Purpose**	Statutory auditor certificate*; Bank Statement	572.06	Nil	Nil	Nil	Nil	Nil	Nil
Total			2,447.06	1,579.92	869.62	2,449.54			

* Statutory Auditor certificate from Singhi & Co. and T R Chadha & Co. LLP dated October 23, 2023

As per the offer document, out of total estimated expenses of ₹46.70 crore, company has actually incurred expenses of ₹44.21 crore and balance of ₹2.49 crore has been utilised for augmenting the capital base.

(iii) **Deployment of unutilized right issue proceeds:** Not applicable

(iv) **Delay in implementation of the object(s):** Not Applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: As per the offer document, the amount to be utilized for general corporate purposes shall not exceed 25% of the Issue proceeds and Management have flexibility in utilizing the proceeds earmarked for GCP. The company has utilized full amount of GCP of ₹ 572.06 crore towards onward lending.