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Share Department, Board & Coordination Division, HO Plot No.4 Sector 10, Dwarka,
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Scrip Code : PNB	Scrip Code : 532461
National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Date: 07.05.2025

Dear Sir(s),

Reg.: Security Cover Certificate for the quarter ended 31.03.2025

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Security Cover Certificate for the quarter ended 31.03.2025.

You are requested to take the above on record.

Thanking you

Yours faithfully,

(Bikramjit Shom)
Company Secretary
Encl.: As above



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पंजाब नैशनल बैंक punjab national bank

प्रधान कार्यालय: प्लॉट सं.4, सेक्टर-10, द्वारका, नई दिल्ली-110075
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To,

BSE Ltd / NSE Ltd / Debenture Trustees

SUB: CERTIFICATE WITH REFERENCE TO SECURITY COVER IN RESPECT OF LISTED UNSECURED DEBT SECURITIES FOR THE QUARTER ENDED 31.03.2025

We M/s P.A. Associates, Chartered Accountants, are the Joint Statutory Central Auditors of Punjab National Bank (the Bank) and have been requested by the Bank to examine and certify compliance with respect to '*Security Cover in respect of listed unsecured debt securities*' which have been prepared by the Bank for the quarter ended on March 31, 2025 pursuant to the requirements of regulation 54 read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015 & as per circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19th May, 2022. This certificate is required for the onward submission to stock exchanges and debenture trustee only.

Management's Responsibilities

It is the responsibility of the Management for compliance with regard to instructions contained in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 published on 2nd September, 2015 & as per circular SEBI/HO/MIRSD/MIRSD/CRADT/CIR/P/2022/67 dated 19th May, 2022. The responsibility also includes compliance with maintenance of Security Cover pursuant to the requirements of regulation 54 read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015. The Bank's responsibility is to put in place controls and suitable triggers to ensure that above regulations are adhered to. The management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards and the Banking Regulation Act, 1949.

Auditor's Responsibility

Our responsibility is to provide the reasonable assurance on Bank's compliance with respect to Security Cover in respect of listed debt securities as per regulation 54 read with regulation 56(I)(d) of SEBI (LODR) Regulation, 2015, as to the accuracy in the computation of Security Coverage Ratio in respect of listed debt securities.

We conducted our independent review in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.

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.



Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / Other Circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and other laws and applications applicable to the Bank.

Based on our examination of audited books of accounts and other relevant records/documents, we hereby certify that:

- a) The Punjab National Bank has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

Sl. No.	ISIN	Date of issue	Private Placement/Public Issue	Secured/Unsecured	Amount (in crores)
1	INE160A08092	05.02.2016	Private Placement	Unsecured	1500.00
2	INE160A08142	26.12.2019	Private Placement	Unsecured	1500.00
3	INE160A08159	29.07.2020	Private Placement	Unsecured	994.00
4	INE160A08167	14.10.2020	Private Placement	Unsecured	1500.00
5	INE160A08175	11.11.2020	Private Placement	Unsecured	1500.00
6	INE160A08183	22.01.2021	Private Placement	Unsecured	495.00
7	INE141A08035	26.10.2015	Private Placement	Unsecured	1000.00
8	INE160A08191	18.11.2021	Private Placement	Unsecured	1919.00
9	INE160A08209	09.12.2021	Private Placement	Unsecured	2000.00
10	INE160A08217	17.01.2022	Private Placement	Unsecured	1971.00
11	INE160A08225	06.07.2022	Private Placement	Unsecured	2000.00
12	INE160A08233	21.09.2022	Private Placement	Unsecured	658.00
13	INE160A08241	01.12.2022	Private Placement	Unsecured	4000.00
14	INE160A08258	23.12.2022	Private Placement	Unsecured	582.00
15	INE160A08266	27.03.2023	Private Placement	Unsecured	974.00
16	INE160A08274	30.06.2023	Private Placement	Unsecured	3090.00
17	INE160A08282	27.09.2023	Private Placement	Unsecured	3000.00
18	INE160A08290	28.12.2023	Private Placement	Unsecured	1153.00
19	INE160A08308	22.03.2024	Private Placement	Unsecured	1859.00
20	INE160A08316	23.12.2024	Private Placement	Unsecured	3000.00
21	INE160A08324	14.02.2025	Private Placement	Unsecured	2950.00
Total					37645.00

b) Security cover for listed unsecured debt securities:

The Security cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions



applicable for the issue of the bonds as specified by RBI Master Circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 for Basel III compliant bonds and RBI Master Circular no. DBR.No.BP.BC.4./21.06.001/2015-16 dated July 1, 2015 for Basel II compliant bonds, as amended from time to time and the terms of issue.

The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/DDHS-PoD3/P/CLR/2024/46 dated May 16, 2024 is herein given as **Annexure I**.

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time- Covenant Compliance Certificate as on 31.03.2025.

We have examined the compliances made by the Bank in respect of the covenants / terms of the issue of the listed debt securities and certify that the such covenants/ terms of the issue have been complied by the listed entities.

For P. A. & Associates
Chartered Accountants
F. R. No. 313085E



(CA P. S. Panda)
Partner
M No. : 051092
UDIN : 25051092BNUJPQ5089
Place : New Delhi
Date : 07.05.2025

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	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	PariPassu Charge	PariPassu Charge	PariPassu 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 ^{viii}	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														
Capital Work-in Progress														
Right of Use Assets						NOT APPLICABLE								
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIE S														
Debt securities to which this certificate pertains					NOT APPLICABLE									
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														



Lease Liabilities														
Provisions														
Others					NOT APPLICABLE									
Total														
Cover on Book Value														
Cover on Market Value ^{ix}														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O

