

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30<sup>th</sup> June 2025**

[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**NATIONAL HOUSING BANK,**  
Core 5-A, 3<sup>rd</sup> to 5<sup>th</sup> Floor, India Habitat Centre  
Lodhi Road, New Delhi-110003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Housing Bank** (hereinafter called "NHB") having its Registered Office at Core 5-A, 3<sup>rd</sup> to 5<sup>th</sup> Floor, India Habitat Centre Lodhi Road, New Delhi-110003. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct statutory compliance and expressing our opinion thereon.

Based on our verification of the "NHB" books, papers, minutes books, forms and returns filed and other records maintained by the "NHB" and also the information provided by the "NHB", its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the "NHB" has, during the audit period covering the financial year ended on June 30, 2025, complied with the statutory provisions listed here under and also that the "NHB" has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the "NHB" for the financial year that ended on June 30, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder [**not applicable as NHB is established under the National Housing Bank Act, 1987**];
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under [**not applicable as per section 28(1)(a)**];
- (iii) The Depositories Act, 1996, and the Regulations and Byelaws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -



- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(not applicable during the period under review)**;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable during the period under review)**;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable during the period under review)**;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(not applicable during the period under review)**;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable during the period under review)**;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable during the period under review)**;
- (j) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- (k) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 [Last amended on August 18, 2023]
- (l) Other law specifically applicable to NHB:
  - a. The National Housing Bank Act, 1987 ("the Act") and rules made there under.
  - b. The National Housing Bank (Issue and Management of Bonds) Regulations, 1989.
  - c. The National Housing Bank General Regulations, 1988.
  - d. The National Housing Bank (Issue and Management of Bonds) Regulations, 1989.
  - e. The National Housing Bank (Slum Improvement and Low-Cost Housing Fund) Regulations, 1993.
  - f. The National Housing Bank Employees' (Conduct) Regulations, 1994.
  - g. The National Housing Bank Employees' (Discipline and Appeals) Regulations, 1994.
  - h. The National Housing Bank (Officers') Service Regulations, 1997.
  - i. The National Housing Bank (Nomination) Regulations, 2004.
  - j. The National Housing Bank (Employees') Pension Regulations, 2003.
  - k. The Reserve Bank of India Act, 1934.

We have examined compliance with the applicable clauses of the following:



- (i) The listing agreement entered by the NHB with the stock exchange (s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the NHB has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards mentioned above.

**We further report that** there are adequate systems and processes in the “NHB” commensurate with the size and operations of the “NHB” to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Board of Directors of the NHB is duly constituted as per the National Housing Bank Act, 1987. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

**We further report that** during the audit period NHB has following events/actions having a major bearing on it’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.: -

1. NHB has issued and redeemed Commercial Paper as per details given below, during the year 2024-25:

Sl. No.	Date of Allotment	Date of redemption	Amount in ₹ Cr	Remarks, if any
1	23.04.2024	27.08.2024	2000.000	Redeemed
2	10.05.2024	09.09.2024	2000.000	Redeemed
3	12.06.2024	25.09.2024	2000.000	Redeemed

2. NHB has issued and redeemed Non-Convertible Debentures as per details given below, during the year 2024-25:

<b>I. Taxable Bonds</b>			
Sl. No.	Date of redemption	Debenture Series	Amount in ₹ Cr
1	December 18, 2024	7.05% NHB Bonds 2024	1720
2	January 21, 2025	6.88% NHB Bonds 2025	1950
3	February 28, 2025	7.83% NHB Bonds 2027	2000
4	March 17, 2025	7.78% NHB Bonds 2027	2000
5	April 22, 2025	7.79% NHB Bond 2027	2000
Sl. No.	Date of issuance	Debenture Series	Amount in ₹ Cr
1	November 19, 2024	7.14% NHB Taxable Bond 2034	3830
2	December 19, 2024	7.20% NHB Taxable Bond 2031	3900
3	January 27, 2025	7.29% NHB Taxable Bond 2031	3480
4	February 28, 2025	7.35% NHB Taxable Bonds 2032	4800
5	April 25, 2025	6.80% NHB Taxable Bond 2032	5000



<b>II. Special Series Priority Sector Bonds</b>			
<b>S. No.</b>	<b>Due Date of redemption</b>	<b>Debenture Series</b>	<b>Amount in ₹ Cr</b>
1	September 10, 2024 (Partial Redemption)	9.75% SS PS BOND (EXIM BK-II)	4.90
2	March 10, 2025 (Partial Redemption)	9.75% SS PS BOND (EXIM BK-II)	5.20

Place: Noida  
Date: 18.08.2025

For, Kumar Naresh Sinha & Associates  
Company Secretaries



  
CS Naresh Kumar Sinha  
(Proprietor)  
FCS: 1807; C P No.: 14984  
PR: 6220/2024  
FRN: S2015UP440500  
UDIN: F001807G001026996

**Note:** This report is to be read with our letter of even date which is annexed as “Annexure-A” and forms an integral part of this report.

**Annexure A**

To,  
The Members,  
**NATIONAL HOUSING BANK,**  
Core 5-A, 3<sup>rd</sup> to 5<sup>th</sup> Floor, India Habitat Centre  
Lodhi Road, New Delhi-110003

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by NHB. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

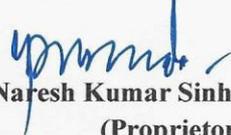
Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of NHB. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of NHB and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of NHB nor of the efficacy or effectiveness with which the management has conducted the affairs of NHB.

**Place: Noida**  
**Date: 18.08.2025**

**For, Kumar Naresh Sinha & Associates**  
**Company Secretaries**



  
**CS Naresh Kumar Sinha**  
**(Proprietor)**  
**FCS: 1807; C P No.: 14984**  
**PR: 6220/2024**  
**FRN: S2015UP440500**  
**UDIN: F001807G001026996**