

## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER



### FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF PNB HOUSING FINANCE LIMITED (THE “COMPANY”) ONLY

This is an Abridged Letter of Offer containing salient features of the letter of offer dated March 29, 2023 (“**Letter of Offer**”), which is available on the websites of our Company, the Registrar, the Lead Managers, and the Stock Exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), and collectively, the “**Stock Exchanges**”). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

### THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar’s website [www.linkintime.co.in](http://www.linkintime.co.in) and the Company’s website at [www.pnbhousing.com](http://www.pnbhousing.com), the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter and Application Form, for the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Company, the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchanges, the Lead Managers and the Registrar, i.e., [www.pnbhousing.com](http://www.pnbhousing.com), [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.bnpparibas.co.in](http://www.bnpparibas.co.in), [www.ml-india.com](http://www.ml-india.com), [www.jpnipl.com](http://www.jpnipl.com) and [www.linkintime.co.in](http://www.linkintime.co.in), respectively. The Application Form is available on the website of our Company, Lead Managers, Registrar, and the Stock Exchanges. In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “*Terms of the Issue - Making of an Application through the ASBA Process*” on page 360 of the Letter of Offer.



## PNB Housing Finance Limited

**Registered and Corporate Office:** 9<sup>th</sup> 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](mailto:investor.services@pnbhousing.com); **Website:** [www.pnbhousing.com](http://www.pnbhousing.com);  
**Corporate Identity Number:** L65922DL1988PLC033856

### FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF PNB HOUSING FINANCE LIMITED

#### OUR PROMOTER: PUNJAB NATIONAL BANK

#### ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UP TO 9,06,81,828\* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “**RIGHTS EQUITY SHARES**”) FOR CASH AT A PRICE OF ₹ 275 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 265 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 2,493.76\* CRORES ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 29 RIGHTS EQUITY SHARES FOR EVERY 54 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, APRIL 5, 2023 (THE “**ISSUE**”). FOR FURTHER DETAILS, SEE “**TERMS OF THE ISSUE**” BEGINNING ON PAGE 358 OF THE LETTER OF OFFER.

\*Assuming full subscription. Subject to finalisation of the Basis of Allotment.

The existing Equity Shares of our Company are listed on Stock Exchanges. Our Company has received “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters dated December 9, 2022 and December 8, 2022, respectively. Our Company will also make applications to BSE and NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is NSE.

**Procedure:** If you wish to know about processes and procedures applicable to a rights issue, you may refer to the section titled “*Terms of the Issue*” beginning on page 358 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of our Company, SEBI, Stock Exchanges, Lead Managers and Registrar.

#### ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Equity Shares pursuant to the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, pursuant to Clause (2) of Part B of Schedule VI to the SEBI ICDR Regulations our Company is undertaking the Issue in compliance with Part B-1 of Schedule VI of the SEBI ICDR Regulations.

#### MINIMUM SUBSCRIPTION

Our Promoter has undertaken that it will not subscribe to the full extent of its Rights Entitlements and that it shall renounce a part of its Rights Entitlements subject to Promoter retaining its shareholding in our Company at 30% or below but above 26% of the post-Issue share capital of our Company. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue. Further, the SEBI vide its letter bearing reference number SEBI/HO/CFD/DIL- 2/P/OW/2022/39690/1 dated August 10, 2022 granted an exemption under Regulation 300(1) of the SEBI ICDR Regulations from the strict applicability of the proviso to Regulation 81(1) of the SEBI ICDR Regulations and permit the Underwriter(s) that may be appointed by our Company to underwrite (in full) the portion of the entitlement of our Promoter which will not be subscribed by it in the Issue. As of the date of the Letter of Offer, the Promoter Group members (other than our Promoter) do not hold any Equity Shares.

### INDICATIVE TIMETABLE

Last Date for credit of Rights Entitlements	Wednesday, April 12, 2023	Finalisation of Basis of Allotment (on or about)	Friday, May 12, 2023
Issue Opening Date	Thursday, April 13, 2023	Date of Allotment (on or about)	Friday, May 12, 2023
Last Date for on Market Renunciation of Rights Entitlements #	Monday, April 24, 2023	Date of Credit (on or about)	Monday, May 15, 2023
Issue Closing Date**	Thursday, April 27, 2023	Date of Listing (on or about)	Wednesday, May 17, 2023

#Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

\*\* Our Board or the Stakeholders' Relationship Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

### NOTICE TO INVESTORS

The Letter of Offer, this Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the “**Issue Materials**”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials. Investors can also access the Letter of Offer, this Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Managers, and the Stock Exchanges. Our Company, the Lead Managers, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders.

#### NOTICE TO INVESTORS IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR THE TERRITORIES OR POSSESSIONS THEREOF, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT AND IN THE UNITED STATES TO “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) UNDER SECTION 4(a) OF THE SECURITIES ACT. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF SUCH SECURITIES, EXCEPT IN EACH CASE TO PERSONS IN THE UNITED STATES WHO ARE “QUALIFIED INSTITUTIONAL BUYERS”. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER IN OR INTO THE UNITED STATES AT ANY TIME.

### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of investors is invited to the statement of “*Risk Factors*” beginning on page 23 of the Letter of Offer and “*Internal Risk Factors*” on Page 6 of this Abridged Letter of Offer before making an investment in the Issue.

### Name of the Lead Managers and Contact Details

<p><b>Axis Capital Limited</b> 1<sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> pnbhfl.rights@axiscap.in <b>Investor Grievance ID:</b> complaints@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Contact Person:</b> Sagar Jatakiya / Akash Aggarwal <b>SEBI Registration No.:</b> INM000012029</p>	<p><b>BNP Paribas</b> 1-North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India <b>Tel:</b> +91 22 3370 4000 <b>E-mail:</b> dl.pnbhfl.rights@asia.bnpparibas.com <b>Investor Grievance ID:</b> indiainvestors.care@asia.bnpparibas.com <b>Website:</b> www.bnpparibas.co.in <b>Contact Person:</b> Piyush Ramchandani <b>SEBI Registration No.:</b> INM000011534</p>	<p><b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India <b>Tel:</b> +91 22 6632 8000 <b>E-mail:</b> dg.pnbhf-rights-bofa@bofa.com <b>Website:</b> www.ml-india.com <b>Investor Grievance ID:</b> dg.india_merchantbanking@bofa.com <b>Contact Person:</b> Sweta Birdika <b>SEBI Registration No.:</b> INM000011625</p>	<p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> pnbhf_rightsissue@jpmorgan.com <b>Investor Grievance ID:</b> investorsmb.jpmipl@jpmorgan.com <b>Website:</b> www.jpmipl.com <b>Contact Person:</b> Agrim Gupta <b>SEBI Registration No.:</b> INM000002970</p>
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<b>Name of the Registrar to the Issue and contact details</b>	<b>Link Intime India Private Limited</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India <b>Tel:</b> +91 22 4918 6200 <b>E-mail:</b> pnbhfl.rights@linkintime.co.in <b>Investor Grievance ID:</b> pnbhfl.rights@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Contact Person:</b> Sumeet Deshpande <b>SEBI Registration No.:</b> INR000004058
<b>Name of the Statutory Auditors</b>	1. T R Chadha & Co. LLP, Chartered Accountants 2. Singhi & Co., Chartered Accountants
<b>Self-Certified Syndicate Banks (“SCSBs”)</b>	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the Application Forms, please refer to the above-mentioned link.
<b>Banker to the Issue</b>	HDFC Bank Limited

### SUMMARY OF BUSINESS

We are the the fourth largest housing finance company in India in terms of assets under management and third largest in terms of deposits, as of March 31, 2022 (Source: *CRISIL Report*). As of December 31, 2022, our assets under management aggregated to ₹ 65,752.69 crore. We have been operating in the Indian housing finance industry for over three decades through our pan-India network. Our portfolio of products consists of retail loans, which include individual housing loans, loans against property, and non-residential premises loans, and corporate loans (construction finance, lease rental discounting and corporate term loans).

For further details, please refer to the section “*Our Business*” beginning on page 145 of the Letter of Offer.

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### SUMMARY OF OBJECTS OF THE ISSUE AND MEANS OF FINANCE

#### The Issue

The details of the Net Proceeds are summarized in the table below:

(₹ in crore)

Particulars	Amount
Issue Proceeds*	2,493.76
Less: Estimated Issue related expenses	46.70
<b>Net Proceeds</b>	<b>2,447.06</b>

\* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

#### Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details set forth in the following table:

(₹ in crore)

Particulars	Amount
Augmenting our capital base	1,875.00
General corporate purposes*	572.06
<b>Total Net Proceeds</b>	<b>2,447.06</b>

\* The amount shall not exceed 25% of the Issue Proceeds.

## Means of finance

The funding requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of our management and will be subject to applicable laws and regulations. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such project proposed to be funded from the Net Proceeds is not applicable.

## Proposed Schedule of Implementation or Deployment of Net Proceeds

(in ₹ crore)

Particulars	Amount to be funded from the Net Proceeds (up to)	Proposed Schedule for deployment of the Net Proceeds
		Financial Year 2023-24
Augmenting our capital base	1,875.00	1,875.00
General corporate purposes*	572.06	572.06
<b>Total Net Proceeds</b>	<b>2,447.06</b>	<b>2,447.06</b>

\* The amount shall not exceed 25% of the Issue Proceeds.

## Monitoring Agency

Our Company has appointed CARE Ratings Limited to monitor the utilization of the Net Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82 of the SEBI ICDR Regulations.

For more details, please refer to the section “Objects of the Issue” beginning on page 99 of the Letter of Offer.

## EQUITY SHAREHOLDING PATTERN OF THE COMPANY

- The shareholding pattern of our Company as of December 31, 2022, can be accessed on the website of BSE at [www.bseindia.com/stock-share-price/pnb-housing-finance-ltd/pnbhousing/540173/shareholding-pSING&tabIndex=equity](http://www.bseindia.com/stock-share-price/pnb-housing-finance-ltd/pnbhousing/540173/shareholding-pSING&tabIndex=equity) and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PNBHOUSING&tabIndex=equity>;
- The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as of December 31, 2022, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=540173&qtrid=115.00&QtrName=December%202022> and NSE at [www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PNBHOUSING&tabIndex=equity](http://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PNBHOUSING&tabIndex=equity); and
- The statement showing details of shareholders of our Company belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as of December 31, 2022 as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=540173&qtrid=115.00&QtrName=december%202022> and NSE at [www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PNBHOUSING&tabIndex=equity](http://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PNBHOUSING&tabIndex=equity).

For more details, please refer to the section titled “Capital Structure” beginning on page 96 of the Letter of Offer.

## BOARD OF DIRECTORS

Sr. No.	Name	Designation	Other Directorships
1	Girish Kousgi	Managing Director and Chief Executive Officer	<ul style="list-style-type: none"><li>➤ PHFL Home Loans and Services Limited</li><li>➤ PEHEL Foundation</li></ul>
2	Atul Kumar Goel <sup>(1)</sup>	Non-Executive Nominee Director	<ul style="list-style-type: none"><li>➤ The Oriental Insurance Company Limited</li><li>➤ Punjab National Bank</li><li>➤ Punjab National Bank (International) Limited, United Kingdom</li><li>➤ National Credit Guarantee Trustee Company Limited</li><li>➤ Indian Institute of Banking and Finance</li><li>➤ PNB MetLife India Insurance Company Limited</li></ul>
3	Sunil Kaul <sup>(2)</sup>	Non-Executive Nominee Director	<ul style="list-style-type: none"><li>➤ Carlyle Singapore Investment Advisors Pte. Limited</li><li>➤ Viyash Life Sciences Private Limited</li><li>➤ Yes Bank Limited</li></ul>

Sr. No.	Name	Designation	Other Directorships
4	Chandrasekaran Ramakrishnan	Independent Director	<ul style="list-style-type: none"> <li>➤ LTI Mindtree Limited</li> <li>➤ L&amp;T Technology Services Limited</li> <li>➤ Aujas Cybersecurity Limited</li> <li>➤ NSEIT Limited</li> <li>➤ KSL Digital Ventures Limited</li> <li>➤ Chennai City Football Club Private Limited</li> </ul>
5	Nilesh Shivji Vikamsey	Independent Director	<ul style="list-style-type: none"> <li>➤ Gati Limited</li> <li>➤ Thomas Cook (India) Limited</li> <li>➤ IIFL Finance Limited</li> <li>➤ 360 ONE WAM Limited (previously known as IIFL Wealth Management Limited)</li> <li>➤ Gati-Kintetsu Express Private Limited</li> <li>➤ SOTC Travel Limited</li> <li>➤ Nippon Life India Trustee Limited</li> <li>➤ Allcargo Logistics Limited</li> <li>➤ Thejo Engineering Limited</li> </ul>
6.	Tejendra Mohan Bhasin	Independent Director	<ul style="list-style-type: none"> <li>➤ Patanjali Foods Limited (previously known as Ruchi Soya Industries Limited)</li> <li>➤ SBI Cards and Payment Services Limited</li> <li>➤ PNB Gilts Limited</li> <li>➤ SBI Life Insurance Company Limited</li> </ul>
7.	Sudarshan Sen	Independent Director	<ul style="list-style-type: none"> <li>➤ The Federal Bank Limited</li> <li>➤ Cashpor Micro Credit</li> <li>➤ Flexmoney Technologies Private Limited</li> </ul>
8.	Gita Nayyar	Independent Director	<ul style="list-style-type: none"> <li>➤ Oriental Hotels Limited</li> <li>➤ Transport Corporation of India Limited</li> <li>➤ Glenmark Life Sciences Limited</li> <li>➤ Taj Sats Air Catering Limited</li> </ul>
9.	Pavan Kaushal	Independent Director	<ul style="list-style-type: none"> <li>➤ Innoven Capital India Private Limited</li> <li>➤ Asset Reconstruction Company (India) Limited</li> <li>➤ Lendingkart Finance Limited</li> <li>➤ Lendingkart Technologies Private Limited</li> <li>➤ Baroda Global Shared Services Limited</li> </ul>
10.	Neeraj Vyas	Non-Executive Non-Independent Director	Nil
11.	Kapil Modi <sup>(3)</sup>	Non-Executive Nominee Director	<ul style="list-style-type: none"> <li>➤ Nextra Data Limited</li> <li>➤ Hexaware Technologies Limited</li> <li>➤ Carlyle India Advisors Private Limited</li> <li>➤ Varmora Granito Private Limited</li> <li>➤ VLCC Health Care Limited</li> </ul>
12.	Dilip Kumar Jain <sup>(4)</sup>	Non-Executive Nominee Director	<ul style="list-style-type: none"> <li>➤ India SME Asset Reconstruction Company Limited</li> </ul>

<sup>(1)</sup> Appointed as nominee Director of Punjab National Bank.

<sup>(2)</sup> Appointed as nominee Director of Quality Investment Holdings PCC.

<sup>(3)</sup> Appointed as nominee Director of Quality Investment Holdings PCC.

<sup>(4)</sup> Appointed as nominee Director of Punjab National Bank.

For more details, see the section “Our Management” beginning on page 172 of the Letter of Offer.

#### WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S)

Neither our Company nor our Promoter or any of our Directors have been identified as Wilful Defaulter(s) or Fraudulent Borrower(s).



## CONSOLIDATED FINANCIAL STATEMENTS

(in ₹ crore, except per share data)

Particulars	As of and for the nine months ended (Limited Reviewed)		As of and for the Financial Year ended (Restated)		
	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations	4,891.62	4,770.51	6,195.93	7,603.92	8,481.84
Profit/(loss) before tax	1,018.41	860.18	1,083.96	1,207.03	811.01
Profit/(loss) for the period/year	766.72	666.94	836.48	929.90	646.24
Equity share capital	168.79	168.59	168.60	168.27	168.19
Other equity	10,538.47	9,703.03	9,703.03	8,754.76	7,829.58
Net worth	10,707.26	9,629.28	9,871.63	8,923.03	7,997.77
Basic Earnings / (loss) per Equity Share (in ₹)	45.47*	39.59*	49.64	55.29	38.45
Diluted Earnings / (loss) per Equity Share (in ₹)	45.44*	39.48*	49.53	55.26	38.41
Return on Net Worth (%)	7.16*	6.93*	8.47	10.42	8.08
Net asset value per Equity Share (in ₹)**	634.34	571.18	585.51	530.28	475.49

\*Not annualised

\*\*Net asset value per equity share (₹): Net assets at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period

### INTERNAL RISK FACTORS

The below mentioned risks are the top five risk factors as per the Letter of Offer:

1. Our inability to recover the full value of collateral, or amounts outstanding under defaulted loans in a timely manner, or at all, could adversely affect our business, results of operations, cash flows and financial condition.
2. We are subject to periodic inspections by the NHB. Non-compliance with observations made during any such inspections could result in penalties and fines, and could adversely affect our reputation, business, financial condition, results of operations and cash flows.
3. Any increase in the levels of NPAs in our Gross AUM could adversely affect our business, cash flows, results of operations, and financial condition. As of December 31, 2022, our Gross NPAs as a percentage of our Loan Assets were 4.87%, and our net NPAs as a percentage of our Loan Assets were 3.22%.
4. We may not be able to maintain our capital adequacy ratio, which could adversely affect our business.
5. We have experienced decreases in our total income and Gross AUM in prior periods, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

For further details, see the section "Risk Factors" beginning on page 23 of the Letter of Offer.

### SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

Name of entity	Criminal matters	Actions by regulatory or statutory authorities	Civil Matters			Tax Proceedings	Aggregate amount involved (₹ in crore) *
			Above the materiality threshold**	Below the materiality threshold** but otherwise deemed material	Non-quantifiable but otherwise deemed material		
<b>Company</b>							
By the Company	7,656^	N.A.	24	Nil	Nil	N.A.	5,044.18
Against the Company	23	7	10	7	Nil	6	1,987.16***
<b>Directors</b>							
By the Directors	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
Against the Directors	4	Nil	1	Nil	Nil	1	40.66
<b>Promoter</b>							
By the Promoter	8,989^^	N.A.	25	Nil	Nil	N.A.	1,37,542.18
Against the Promoter	1	1	Nil	Nil	Nil	80	13,768.39
<b>Subsidiaries</b>							
By the Subsidiaries	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	2	31.76#

*\*To the extent quantifiable. Further, the aggregate amount involved does not include amounts disclosed in the summaries of proceedings in the section “Outstanding Litigation and Material Developments” beginning on page 334 of the Letter of Offer, to the extent such amounts are not the claim amount or outstanding amount in such proceedings.*

*\*\*Outstanding litigation: (i) involving our Company, its Directors and Subsidiaries have been considered material if the monetary amount of claim by or against such entity or person in any such pending proceeding is in excess of ₹20.91 crores (being 2.5% of the consolidated profit after tax of our Company for the Financial Year ended 2022), in terms of the Restated Consolidated Financial Statements; and (ii) involving our Promoter has been considered material if the monetary amount of claim by or against our Promoter in any such pending proceeding is in excess of ₹1,038.09 crore (being 5% of the operating profit, on a standalone basis, of our Promoter for the Financial Year ended 2022), in terms of its latest audited annual financial statements.*

*\*\*\* Contingent liabilities in respect of Income-tax of ₹56.01 crore is disputed and are under appeals. These includes contingent liability of ₹1.96 crore which have been decided by Income Tax Appellate Tribunal in our Company’s favour.*

*^ 7,569 of these matters are recovery proceedings initiated by our Company in the ordinary course of business under section 138 of the Negotiable Instruments Act, 1881 and Section 25 of the Payment and Settlement Systems Act, 2007 against our borrowers for claims aggregating to approximately ₹ 2,948.89 crore.*

*^ 6,827 of these matters are legal proceedings filed by our Promoter under Section 138 of the Negotiable Instruments Act, 1881 and the amount involved in such cases aggregates to ₹ 626.02 crore. 2,161 of these matters are cases filed by our Promoter in relation to fraud matters in accordance with the Reserve Bank of India circulars and guidelines on fraud classification and reporting.*

*# Rectification application under Section 154 of the Income tax Act, 1961 has been filed before the assessing officer against demand of ₹ 31.49 crore for one of the matters due to certain mistakes apparent from record in the assessment order for assessment year 2020-21.*

For further details in relation to the pending litigation involving our Company, see section “Outstanding Litigation and Material Developments” beginning on page 334 of the Letter of Offer.

## TERMS OF THE ISSUE

**In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “Terms of the Issue-Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page 369 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “Terms of the Issue-Grounds for Technical Rejection” on page 365 of the Letter of Offer. Our Company, the Lead Managers, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “Terms of the Issue- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 362 of the Letter of Offer.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Managers. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being PNB Housing Finance Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ 275 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;



15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales*” beginning on page 383 of the Letter of Offer, and shall include the following:

*“I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Purchases and Resales” beginning on page 383 of the Letter of Offer.*

*I/ We acknowledge that the Company, the Lead Managers, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”*

#### ***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Such resident Eligible Equity Shareholders must check the procedure for Application by Eligible Equity Shareholders on plain paper and credit of Rights Equity Shares in “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 362 of the Letter of Offer.

#### **Rights Entitlement Ratio**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 29 Rights Equity Shares for every 54 Equity Shares held on the Record Date.

#### **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 29 Rights Equity Shares for every 54 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 2 Equity Shares or not in the multiple of 2, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

#### **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

#### **Payment Schedule of Rights Equity Shares**

₹ 275 per Rights Equity Share (including premium of ₹ 265 per Rights Equity Share) shall be payable on Application.

**The Lead Managers and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

#### **(a) On Market Renunciation**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE572E20012 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from Thursday, April 13, 2023 to Monday, April 24, 2023 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE572E20012 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

#### *(b) Off Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE572E20012, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

#### **Application for Additional Rights Equity Shares**

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "*Terms of the Issue- Basis of Allotment*" on page 376 of the Letter of Offer.

#### **Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM. Such resident Eligible Equity Shareholders must check the procedure for Application in "*Terms of the Issue - Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form*" on page 363 of the Letter of Offer.

## Intention and extent of participation by the Promoter and Promoter Group

Pursuant to letter dated June 2, 2022 issued by RBI (“**RBI Approval Letter**”), RBI allowed our Promoter to participate in the Issue for an amount of up to ₹ 500 crore, subject to our Promoter’s shareholding in our Company not exceeding 30% of the post-Issue share capital of our Company (“**Promoter Shareholding Limit**”). Accordingly, our Promoter has, *vide* intimation dated June 7, 2022 to the Stock Exchanges, indicated its intention to participate in the Issue for an amount of up to ₹500 crore in order to (a) retain its shareholding in the Company at 30% or below but above 26% of the post-Issue share capital of our Company; and (b) retain its status as promoter of our Company. In light of the participation limit of up to ₹ 500 crore prescribed under the RBI Approval Letter and the Promoter Shareholding Limit, our Promoter will not be able to subscribe to the full extent of its Rights Entitlements in the Issue. Therefore, our Company *vide* its letter dated July 12, 2022 had sought an exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations from the strict applicability of the proviso to Regulation 81(1) of the SEBI ICDR Regulations and permit the Underwriters that may be appointed by the Company to underwrite (in full) the portion of the entitlement of our Promoter which will not be subscribed by it in the Issue in view of the conditions imposed by the RBI in the RBI Approval Letter. Subsequently, SEBI *vide* its letter bearing reference no. SEBI/HO/CFD/DIL-2/P/OW/2022/39690/1 dated August 10, 2022 has granted the exemption sought by our Company.

Our Promoter may participate in the Issue for an amount aggregating to ₹ 498,75,00,375 only and not subscribe to the entire Rights Entitlements available to our Promoter in the Issue. As of the date of the Letter of Offer, the members of the Promoter Group (other than our Promoter) do not hold any Equity Shares. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 462.68.

### Availability of offer document of the immediately preceding public issue or rights issue for inspection.

The Prospectus dated November 1, 2016 filed in respect of the initial public offering of equity shares of our Company is available and is uploaded on its website for inspection in compliance with SEBI ICDR Regulations.

## ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY

### Underwriting

Our Company has entered into an Underwriting Agreement dated March 29, 2023 with the Underwriters and BofA Securities. In terms of the Underwriting Agreement, the Underwriters, at the request of the Company, have agreed to act as the underwriters for the Issue and underwrite the Rights Equity Shares offered pursuant to the Issue up to the maximum extent set out below (“**Underwriter Commitment**”) provided that the Underwriters and BofA Securities’ obligation under the Underwriting Agreement and in relation to the Issue is subject to the following conditions, among others, (A) our Promoter, Quality Investment Holdings PCC, Investment Opportunities V Pte. Ltd. and General Atlantic Singapore Fund Pte. Ltd subscribing to their respective portion of the Assured Subscription Shares in the Issue on or prior to the Issue Closing Date; (B) the existence of satisfactory market conditions (whether in India or outside India) before the launch of the Issue, in the sole opinion of the Underwriters and BofA Securities; (C) change in the type, terms and conditions of the Issue being made only with the prior written consent of the Underwriters and BofA Securities; (D) in the sole opinion of the Underwriters and BofA Securities, absence of any material adverse effect; (E) delivery of lock-up agreement by the Promoter to the Underwriters and BofA Securities; and (F) approval of the relevant internal committees of the Underwriters and BofA Securities, as applicable. The Underwriting Agreement also provides that any Lead Manager shall have an option to terminate the Underwriting Agreement if any of the conditions mentioned in the Underwriting Agreement are not satisfied. In terms of the Underwriting Agreement, BofA Securities, one of the Lead Managers, shall not undertake any underwriting obligation in the Issue and its minimum underwriting obligation under Regulation 22 of the SEBI Merchant Bankers Regulations shall be underwritten by Axis in accordance with the first proviso to Regulation 22 of the SEBI Merchant Bankers Regulations.

Subject to the terms and conditions set out in the Underwriting Agreement, the Underwriters have agreed to the following Underwriting Commitment:

Underwriter	Address	Telephone number	E-mail	Underwriter commitment		
				(%)	(in ₹ crore)	Number of Equity Shares
Axis Capital Limited	1 <sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India	+91 22 4325 2183	pnbhfl.rights@axiscap.in	50	351.57	1,27,84,479
BNP Paribas	1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	+91 22 6196 5150	sameer.lotankar@asia.bnpparibas.com	25	175.79	63,92,239
J. P. Morgan India Private Limited	J.P. Morgan Towers, Off. CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India	+91 22 6157 3000	pnbhf_rightsissue@jpmorgan.com	25	175.79	63,92,239
<b>Total</b>				<b>100</b>	<b>703.15</b>	<b>2,55,68,957</b>

For further details of the underwriting arrangement, see “*General Information – Underwriting*” on page 94 of the Letter of Offer.

**DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India, or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Letter of Offer is contrary to the provisions of the Companies Act, the SEBI Act, or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all the statements and disclosures made in the Letter of Offer are true and correct.

**SIGNED BY THE DIRECTORS AND CFO OF OUR COMPANY**

<p>Sd/-</p> <p>_____</p> <p><b>Girish Kousgi</b> Managing Director and Chief Executive Officer Place: New Delhi</p>	<p>Sd/-</p> <p>_____</p> <p><b>Atul Kumar Goel</b> Non-Executive Nominee Director Place: New Delhi</p>
<p>Sd/-</p> <p>_____</p> <p><b>Sunil Kaul</b> Non-Executive Nominee Director Place: Mumbai</p>	<p>Sd/-</p> <p>_____</p> <p><b>Chandrasekaran Ramakrishnan</b> Independent Director Place: Chennai</p>
<p>Sd/-</p> <p>_____</p> <p><b>Nilesh Shivji Vikamsey</b> Independent Director Place: Kochi</p>	<p>Sd/-</p> <p>_____</p> <p><b>Tejendra Mohan Bhasin</b> Independent Director Place: New Delhi</p>
<p>Sd/-</p> <p>_____</p> <p><b>Sudarshan Sen</b> Independent Director Place: Mumbai</p>	<p>Sd/-</p> <p>_____</p> <p><b>Gita Nayyar</b> Independent Director Place: London</p>
<p>Sd/-</p> <p>_____</p> <p><b>Pavan Kaushal</b> Independent Director Place: Mumbai</p>	<p>Sd/-</p> <p>_____</p> <p><b>Neeraj Vyas</b> Non-Executive Non-Independent Director Place: Indore</p>
<p>Sd/-</p> <p>_____</p> <p><b>Kapil Modi</b> Non-Executive Nominee Director Place: Bangalore</p>	<p>Sd/-</p> <p>_____</p> <p><b>Dilip Kumar Jain</b> Non-Executive Nominee Director Place: New Delhi</p>
<p>Sd/-</p> <p>_____</p> <p><b>Vinay Gupta</b> Chief Financial Officer Place: New Delhi</p>	

Date: March 29, 2023