

DETAILED PUBLIC STATEMENT (DPS) TO THE SHAREHOLDERS OF PNB HOUSING FINANCE LIMITED IN TERMS OF REGULATION 3(1), REGULATION 3(2) AND REGULATION 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND REGULATION 15(3) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE SHAREHOLDERS OF

# PNB HOUSING FINANCE LIMITED

Registered Office: 9th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi, India 110001

**Open offer for acquisition of up to 70,793,011 (seventy million seven hundred ninety three thousand and eleven) fully paid-up equity shares of face value of INR 10 (Indian Rupees ten) each ("Equity Shares") of PNB Housing Finance Limited ("Target Company"), representing 26% (twenty six percent) of the Expanded Voting Share Capital (as defined below), from the Shareholders (as defined below) of the Target Company, by Pluto Investments S.à r.l. ("Acquirer"), together with Salisbury Investments Private Limited ("PAC 1"), Carlyle Asia Partners IV, S.C.Sp. ("PAC 2"), Carlyle Asia Partners V, S.C.Sp. ("PAC 3"), Quality Investment Holdings ("PAC 4") and CAP IV AIV Mauritius Limited ("PAC 5"), in their capacity as persons acting in concert with the Acquirer ("Open Offer" or "Offer").**

This detailed public statement ("DPS") is being issued by HSBC Securities and Capital Markets (India) Private Limited, the manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PACs, to the Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1), Regulation 3(2) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and Regulation 15(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This DPS is being issued pursuant to the public announcement filed with the Stock Exchanges (as defined below) on May 31, 2021, sent to the Target Company on May 31, 2021 and sent to the Securities and Exchange Board of India ("SEBI") with letter dated May 31, 2021 ("Public Announcement" or "PA").

For the purpose of this DPS:

- (a) "Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the Open Offer, including (a) total issued and paid-up equity share capital of the Target Company, outstanding as on the date of the PA, (b) Equity Shares and share warrants proposed to be issued by the Target Company under the preferential issue approved by the board of directors of the Target Company on May 31, 2021, and (c) employee stock options granted, and vested as on the date of the PA, or to be vested during the 6 (six) month period commencing from the date of the PA;
- (b) "Offer Period" has the meaning ascribed to it in the SEBI (SAST) Regulations;
- (c) "Offer Shares" means the Equity Shares proposed to be acquired by the Acquirer pursuant to the Open Offer;
- (d) "PACs" means PAC 1, PAC 2, PAC 3, PAC 4 and PAC 5 collectively;
- (e) "Share Warrants" means share warrants issued to the Acquirer and PAC 1 at a price of INR 390 (Indian Rupees three hundred ninety) per share warrant, with 1 (one) Equity Share being issuable by the Target Company upon the exercise of the option attached to each share warrant, subject to the terms of the share warrants;
- (f) "Shareholders" means all shareholders of the Target Company, other than the Acquirer, the PACs, and the parties to the Underlying Transactions (defined below) and the persons deemed to be acting in concert with such parties;
- (g) "Stock Exchanges" means the National Stock Exchange of India Limited and BSE Limited;
- (h) "Tendering Period" means the period of 10 (ten) Working Days during which the Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer (as defined below); and
- (i) "Working Day" means any working day of SEBI.

**A. ACQUIRER, PAC, SELLER, TARGET COMPANY AND OFFER**

- (I) Details of the Acquirer:**
- The Acquirer is Pluto Investments S.à r.l., a private limited liability company incorporated under the laws of Luxembourg on April 8, 2021. The name of the Acquirer has not changed since its incorporation.
  - The Acquirer has its registered office at 9, Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.
  - The Acquirer has been incorporated to act as an investment holding company.
  - The Acquirer belongs to the group of entities doing business globally as, 'The Carlyle Group'.
  - The Acquirer has two shareholders: (a) Porto Holdings S.à r.l., (a private limited liability company incorporated under the laws of Luxembourg) holding a 10% (ten percent) stake in the Acquirer; and (b) Pluto Holdings S.à r.l., (a private limited liability company incorporated under the laws of Luxembourg) holding a 90% (ninety percent) stake in the Acquirer.
  - Porto Holdings S.à r.l. is a wholly owned subsidiary of Porto Intermediate S.à r.l. which is a wholly owned subsidiary of Porto Parent S.à r.l., which in turn is 93.66% (ninety three point six six percent) owned by PAC 2.
  - Pluto Holdings S.à r.l. is a wholly owned subsidiary of Pluto Parent S.à r.l., which in turn is a wholly owned subsidiary of CAP V Participations S.à r.l. PAC 3 owns 90.40% (ninety point four percent) stake in CAP V Participations S.à r.l.
  - The Acquirer is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG).
  - Neither the Acquirer nor any securities issued by it are listed on any stock exchange in India or offshore.
  - As of the date of this DPS, the Acquirer, its directors and key employees do not have any interest in the Target Company except for: (i) the Underlying Transactions, as detailed in Part II (Background to the Offer) below, that have triggered this Open Offer; and (ii) shares held by PAC 4 as mentioned in paragraph E of Part I (Acquirer, PAC, Seller, Target Company and Offer) below.
  - As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under SEBI Act or any other regulations made under the SEBI Act.
  - Since the Acquirer was incorporated on April 8, 2021 in Luxembourg, the Acquirer is not required to prepare the audited financial statements until December 31, 2021 as per the legal requirements applicable to companies incorporated in Luxembourg.

- (B) Details of PAC 1:**
- PAC 1 is Salisbury Investments Private Limited, a private limited liability company incorporated under the laws of India on April 22, 1994. The name of PAC 1 has not changed since its incorporation.
  - PAC 1 has its registered office at G03, Vinayak Angan, Prabhadevi, Near Bengal Chemicals, Mumbai - 400025, Maharashtra, India.
  - PAC 1 is a Non-Banking Finance Company registered with the Reserve Bank of India.
  - PAC 1 is majority owned by the Aditya Puri family.
  - Neither PAC 1 nor any securities issued by it are listed on any stock exchange in India or offshore.
  - As of the date of this DPS, PAC 1, its directors and key employees do not have any interest in the Target Company except for the Underlying Transactions, as detailed in Part II (Background to the Offer) below, that have triggered this Open Offer.
  - As of the date of this DPS, PAC 1 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under SEBI Act or any other regulations made under the SEBI Act.
  - The key financial information of PAC 1 is set out below:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
	(Audited)	(Audited)	(Audited)
	INR (mil)	INR (mil)	INR (mil)
<b>Total Revenue</b>	10.15	16.27	17.87
<b>Profit / (Loss) after tax</b>	4.78	4.97	9.90
<b>Earnings Per Share / Basic and diluted earnings per limited partner unit</b>	50.27	52.32	104.22
<b>Net worth/ Shareholder Funds</b>	187.23	182.46	177.49

Source: Audited financial statements of the PAC 1 for financial years ended March 31, 2021, March 31, 2020, and March 31, 2019, audited by Kothari & Mehta Chartered Accountants, the statutory auditor of the PAC 1.

- (C) Details of PAC 2:**
- PAC 2 is Carlyle Asia Partners IV, S.C.Sp., a special limited partnership incorporated under the laws of Luxembourg (Company Registration Number: B253515) on March 31, 2021. CAP IV Lux GP S.à r.l. (Luxembourg) and CAP IV General Partner, L.P. (Cayman Islands) are the general partners of PAC 2. The name of PAC 2 has not changed since its incorporation.
  - PAC 2 has its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.
  - PAC 2 has been incorporated to act as an investment holding entity.
  - PAC 2 belongs to the group of entities doing business globally as, 'The Carlyle Group'. PAC 2 is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG).
  - Neither PAC 2 nor any securities issued by it are listed on any stock exchange in India or offshore.
  - As of the date of this DPS, PAC 2, its directors and key employees do not have any interest in the Target Company, except for: (i) any indirect interest in the Underlying Transactions, as detailed in Part II (Background to the Offer) below, that have triggered this Open Offer; and (ii) PAC 4, an entity belonging to the group of entities doing business globally as 'The Carlyle Group', holds 54,192,300 (fifty four million one hundred ninety two thousand three hundred) Equity Shares of the Target Company which represents 19.9% (nineteen point nine percent) of the Expanded Voting Share Capital.
  - As of the date of this DPS, PAC 2 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under SEBI Act or any other regulations made under the SEBI Act.
  - Since PAC 2 was incorporated on March 31, 2021 in Luxembourg, PAC 2 is not required to prepare the audited financial statements until December 31, 2021 as per the legal requirements applicable to companies incorporated in Luxembourg.

- (D) Details of PAC 3:**
- PAC 3 is Carlyle Asia Partners V, S.C.Sp., a special limited partnership incorporated under the laws of Luxembourg (Company Registration Number: B253566) on April 6, 2021. CAP V Luxembourg GP, S.à r.l. (Luxembourg) and CAP V General Partner, L.P. (Cayman Islands) are the general partners of PAC 3. The name of PAC 3 has not changed since its incorporation.
  - PAC 3 has its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.
  - PAC 3 has been incorporated to act as an investment holding entity.
  - PAC 3 belongs to the group of entities doing business globally as, 'The Carlyle Group'.
  - PAC 3 is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG).
  - Neither PAC 3 nor any securities issued by it are listed on any stock exchange in India or offshore.
  - As of the date of this DPS, PAC 3, its directors and key employees do not have any interest in the Target Company, except for: (i) any indirect interest in the Underlying Transactions, as detailed in Part II (Background to the Offer) below, that have triggered this Open Offer; and (ii) PAC 4, an entity belonging to the group of entities doing business globally as 'The Carlyle Group', holds 54,192,300 (fifty four million one hundred ninety two thousand three hundred) Equity Shares of the Target Company which represents 19.9% (nineteen point nine percent) of the Expanded Voting Share Capital.

- As of the date of this DPS, PAC 3 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under SEBI Act or any other regulations made under the SEBI Act.
- Since PAC 3 was incorporated on April 6, 2021 in Luxembourg, PAC 3 is not required to prepare the audited financial statements until December 31, 2021 as per the legal requirements applicable to companies incorporated in Luxembourg.

- (E) Details of PAC 4:**
- PAC 4 is Quality Investment Holdings, a private limited company incorporated under the laws of Mauritius (Company Registration Number: 124016) on July 8, 2014 and PAC 5 owns 93.66% (ninety three point six six percent) stake in PAC 4. The name of PAC 4 has not changed since its incorporation.
  - PAC 4 has its registered office at Apex Group Ltd., Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Mauritius.
  - PAC 4 has been incorporated to act as an investment holding company.
  - PAC 4 belongs to the group of entities doing business globally as, 'The Carlyle Group'.
  - PAC 4 is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG).
  - Neither PAC 4 nor any securities issued by it are listed on any stock exchange in India or offshore.
  - As of the date of this DPS, PAC 4 holds 54,192,300 (fifty four million one hundred ninety two thousand three hundred) Equity Shares of the Target Company which represents 19.9% (nineteen point nine percent) of the Expanded Voting Share Capital, and its directors and key employees do not have any interest in the Target Company except to the extent of Mr. Kapil Modi and Mr. Sunil Kaul been appointed as nominee directors of PAC 4 in the Target Company.
  - As of the date of this DPS, PAC 4 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under SEBI Act or any other regulations made under the SEBI Act.
  - The key financial information of PAC 4 is set out below:

Particulars	Year ended December 31, 2020		Year ended December 31, 2019		Year ended December 31, 2018	
	(Audited)		(Audited)		(Audited)	
	USD (mil)	INR (mil)	USD (mil)	INR (mil)	USD (mil)	INR (mil)
<b>Total Revenue</b>	0.00	0.02	8.34	594.46	9.49	662.00
<b>Net Income / (Loss)</b>	(61.77)	(4,512.85)	(381.17)	(27,167.59)	(430.65)	(30,056.09)
<b>Earnings Per Share / Basic and diluted earnings per limited partner unit</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net worth/ Shareholder Funds</b>	270.33	19,748.73	247.88	17,667.56	628.99	43,898.32

Source: Audited financial statements of PAC 4 for financial years ended December 31, 2020, December 31, 2019 and December 31, 2018, audited by Ernst & Young, the statutory auditor of the PAC 4.

Note: The financial statements of PAC 4 have been prepared in United States Dollars ("USD"), they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 73.0536 as on December 31, 2020, for the year ended December 31, 2020, 1 USD = INR 71.2740 as on December 31, 2019, for the year ended December 31, 2019, and 1 USD = INR 69.7923 as on December 31, 2018, for the year ended December 31, 2018 (Source: FBIL reference rate).

- (F) PAC 5**
- PAC 5 is CAP IV AIV Mauritius Limited, a public company limited by shares, incorporated under the laws of Mauritius (Company Registration Number: 127456) on January 12, 2015. The name of PAC 5 has not changed since its incorporation.
  - PAC 5 has its registered office at Apex Group Ltd., Lot 15 A3, 1st Floor Cybercity, Ebene 72201, Mauritius.
  - PAC 5 is a public company limited by shares operating as an investment holding company.
  - PAC 5 belongs to the group of entities doing business globally as, 'The Carlyle Group'.
  - PAC 5 is ultimately sponsored and managed by The Carlyle Group Inc. The Carlyle Group Inc. is listed on NASDAQ bearing reference as NASDAQ:CG.
  - Neither PAC 5 nor any securities issued by it are listed on any stock exchange in India or offshore.
  - As of the date of this DPS, PAC 5, its directors and key employees do not have any interest in the Target Company, except for: (i) any indirect interest in the Underlying Transactions, as detailed in Part II (Background to the Offer) below, that has triggered this Open Offer; and (ii) PAC 4, holding 5,41,92,300 (fifty four million one hundred ninety two thousand three hundred) Equity Shares of the Company which represents 19.9% (nineteen point nine percent) of the Expanded Voting Share Capital.
  - As of the date of this DPS, PAC 5 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under SEBI Act or any other regulations made under the SEBI Act.
  - The key financial information of PAC 5 is set out below:

Particulars	Year ended December 31, 2020		Year ended December 31, 2019		Year ended December 31, 2018	
	(Audited)		(Audited)		(Audited)	
	USD (mil)	INR (mil)	USD (mil)	INR (mil)	USD (mil)	INR (mil)
<b>Total Revenue</b>	1,234.29	90,169.11	91.43	6,516.71	143.58	10,020.71
<b>Net Income / (Loss)</b>	1,232.69	90,052.46	90.28	6,434.42	(400.79)	(27,972.08)
<b>Earnings Per Share / Basic and diluted earnings per limited partner unit</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net worth/ Shareholder Funds</b>	1,949.53	142,420.37	1,405.07	100,145.03	1,364.47	95,229.55

Source: Audited financial statements of PAC 5 for financial years ended December 31, 2020, December 31, 2019 and December 31, 2018, audited by Ernst & Young, the statutory auditor of the PAC 5.

Note: Since the financial statements of PAC 5 have been prepared in USD, they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 73.0536 as on December 31, 2020, for the year ended December 31, 2020, 1 USD = INR 71.2740 as on December 31, 2019, for the year ended December 31, 2019, and 1 USD = INR 69.7923 as on December 31, 2018, for the year ended December 31, 2018 (Source: FBIL reference rate).

- (G) Details of Sellers:**
- Not applicable. The Underlying Transactions do not involve any sale or purchase of Equity Shares from any existing shareholders of the Target Company.

- (H) Target Company:**
- PNB Housing Finance Limited is a public listed company having corporate identification number L65922DL198PLC033856. There has been no change in the name of the Target Company in the last 3 (three) years.
  - The Target Company has its registered office at 9th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi, India 110001. Until July 18, 1994, the registered office of the Target Company was situated at 8th Floor, DCM Building, Barakhamba Road, New Delhi.
  - The Equity Shares of the Target Company are listed on the BSE Limited ("BSE") (Scrip Code: 540173) and National Stock Exchange of India Limited ("NSE") (Symbol: PNBHOUSING). The ISIN of the Equity Shares is INE572E01012.
  - The Target Company is a deposit taking Housing Finance Company (NHB registration number: 01.0018.01). The Target Company is primarily engaged in the business of retail loans and corporate loans. The retail business focusses on organized mass housing segment financing for acquisition or construction of houses. In addition, it also provides loan against properties and loans for purchase & construction of non-residential premises. Corporate loans are mainly to developers for construction of residential / commercial properties, corporate term loans and lease rental discounting.
  - The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
  - As on the date of this DPS, the Target Company does not have any partly paid-up Equity Shares. The Target Company does not have any convertible instruments other than as covered under the definition of Expanded Voting Share Capital.
  - The key financial information of the Target Company, as submitted by the Target Company to the Stock Exchanges and based on its audited consolidated financial statements which have been audited by the Target Company's statutory auditor, B R Maheshwari & Co LLP (Chartered Accountants), as at and for the 12 (twelve) month period ended March 31, 2021, March 31, 2020, and March 31, 2019, are set out below:
  - The key financial information of Target Company is set out below:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
	(Audited)	(Audited)	(Audited)
	INR (mil)	INR (mil)	INR (mil)
<b>Total Revenue</b>	76,241	84,896	76,832
<b>Net Income</b>	9,299	6,462	11,915
<b>Earnings Per Share</b>	55.29	38.45	71.19
<b>Net worth / Shareholders Funds</b>	89,230	79,978	75,439

Notes: 1. Earnings Per Share represents basic earnings per share.

- (I) Details of the Offer:**
- This Open Offer is a mandatory offer in compliance with Regulation 3(1), Regulation 3(2), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Subscription Agreements (as defined below) pursuant to which the Acquirer and PAC 1 propose to acquire, 30.0% (thirty percent) and 0.2% (zero point two), respectively, of the Expanded Voting Share Capital of the Target Company.
  - This Offer is being made by the Acquirer and PACs to the Shareholders, to acquire up to 70,793,011 (seventy million seven hundred ninety three thousand and eleven) Equity Shares of the Target Company, constituting 26% (twenty six percent) of the Expanded Voting Share Capital of the Target Company ("Offer Size"), at a price of INR 403.22 (Indian Rupees four hundred and three and twenty two paise) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer ("LoF" or "Letter of Offer") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
  - The Offer Price has been arrived at, in accordance with Regulation 8 of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 28,545,157,895.42 (Indian Rupees twenty eight billion five hundred forty five million one hundred fifty seven thousand eight hundred and ninety five, and forty two paise) ("Maximum Open Offer Consideration").
  - The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
  - If the aggregate number of Equity Shares validly tendered in this Open Offer by the Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer.
  - All the Equity Shares validly tendered by the Shareholders in this Open Offer will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights of offer declared thereof, and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the tendering Shareholders shall have obtained all necessary approvals and consents required from governmental authorities and third parties for them to sell the Offer Shares on the foregoing basis.

- The Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall only acquire the Equity Shares from the Shareholders who have validly tendered their Equity Shares in this Open Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights declared thereof.

- As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, other than as set out in Part VI (Statutory and Other Approvals) of this DPS, there are no statutory approvals required by the Acquirer and PACs to complete this Open Offer. However, in case any further statutory approvals are required by the Acquirer or PACs at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and PACs shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer and the PACs, the Acquirer and the PACs shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to NSE, BSE, SEBI and the Target Company at its registered office.

- If Shareholders who are not persons resident in India (including non-resident Indian ("NRI"), overseas corporate bodies ("OCB") and foreign institutional investors ("FIIs")/Foreign Portfolio Investors ("FPIs") had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

- Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer and the PACs shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

- As on the date of this DPS, the Acquirer and the PACs do not have any intention to dispose-off or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business, or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company. The Acquirer and the PACs reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger of the Equity Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings upon completion of the Open Offer. The Acquirer and/or the PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

- If the Acquirer intends to alienate any material asset of the Target Company or any of its subsidiaries (other than as disclosed above in Paragraph 13 of Part I) within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.

- As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transactions, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the LODR Regulations ("MPS Requirement"), the Acquirer and the PACs undertake to take necessary steps (or cause the other promoters of the Target Company to take necessary steps) to bring down the non-public shareholding in the Target Company, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations i.e. to bring down the non-public shareholding to 75% (seventy five percent) within 12 (twelve) months from the date of such fall in the public shareholding to below 25% (twenty five percent), through permitted routes and any other such routes as may be approved by SEBI from time to time.
- The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

**II. BACKGROUND TO THE OFFER**

- This Offer is a mandatory open offer being made by the Acquirer and PACs in terms of Regulation 3(1), Regulation 3(2) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of Subscription Agreements (as defined below) to acquire in excess of 25% (twenty five percent) of the Expanded Voting Share Capital of the Target Company.
- As on the date of this DPS, PAC 4 holds 54,192,300 (fifty four million one hundred ninety two thousand three hundred) Equity Shares of the Target Company which represents 19.9% (nineteen point nine percent) of the Expanded Voting Share Capital. As stated above, each of the Acquirer, PAC 2, PAC 3, PAC 4 and PAC 5 belong to the group of entities doing business globally as 'The Carlyle Group'.
- The Acquirer has entered into a subscription agreement dated May 31, 2021 with the Target Company (the "Acquirer Subscription Agreement"), wherein it is proposed that the Acquirer shall subscribe to: (a) 65,333,333 (sixty five million three hundred thirty three thousand three hundred thirty three) Equity Shares; and (b) 16,333,333 (sixteen million three hundred thirty three thousand three hundred thirty three) Share Warrants by way of preferential allotment on a private placement basis, subject to the conditions and in accordance with the terms of the Acquirer Subscription Agreement. PAC 1 has entered into a subscription agreement dated May 31, 2021 with the Target Company (the "PAC 1 Subscription Agreement"), wherein it is proposed that PAC 1 shall subscribe to: (a) 512,820 (five hundred twelve thousand eight hundred twenty) Equity Shares; and (b) 128,205 (one hundred twenty eight thousand two hundred five) Share Warrants by way of preferential allotment on a private placement basis; subject to the conditions and in accordance with the terms of the PAC 1 Subscription Agreement. The Acquirer Subscription Agreement and the PAC 1 Subscription Agreement are collectively referred to as the "Subscription Agreements".

- The Equity Shares are proposed to be issued to the Acquirer and PAC 1 at a price of INR 390 (Indian Rupees three hundred ninety) per Equity Share. The Share Warrants are proposed to be issued to the Acquirer and PAC 1 at a price of INR 390 (Indian Rupees three hundred ninety) per Share Warrant, of which (i) 25% (twenty five percent) of the said price per Share Warrant is payable to the Target Company at the time of allotment of the Share Warrant, and (ii) the balance 75% (seventy five percent) per Share Warrant is payable to the Target Company at the time of issue and allotment of the Equity Shares upon exercise of the option attached to the Share Warrants. As per applicable laws, the tenure of the Share Warrants shall not exceed 18 (eighteen) months from the date of their issue and allotment.
- The Acquirer and PAC 1 do not belong to the same group and are persons acting in concert only for the purpose of Open Offer and should not be deemed to be "person acting in concert" for any other purpose or other transaction. PAC 1 has issued a letter to the Acquirer subjecting itself to certain transfer restrictions and exit obligations in respect of Equity Shares and Share Warrants acquired pursuant to the Underlying Transactions.
- The proposed issue of Equity Shares and Share Warrants to the Acquirer and PAC 1 pursuant to the Acquirer Subscription Agreement and the PAC 1 Subscription Agreement are collectively referred to as the "Underlying Transactions". A tabular summary of the Underlying Transactions is set out below:

Type of transaction (direct/indirect)	Mode of transaction (Agreement/Allotment/Market Purchase)	Shares/Voting rights acquired/proposed to be acquired		Total consideration for shares/Voting Rights acquired (INR)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total/ Equity Expanded Voting Share Capital			
Direct	Agreement – Execution of the Acquirer Subscription Agreement for the subscription to Equity Shares and Share Warrants	65,333,333 Equity Shares and 16,333,333 Share Warrants (with 1 (one) Equity Share being issuable by the Target Company upon the exercise of the option attached to each Share Warrant, subject to the terms of the Share Warrants)	30.0%	INR 31,849,999,740*	Cash	Regulations 3(1), (2) and 4 of the SEBI (SAST) Regulations
	Agreement – Execution of the PAC 1 Subscription Agreement for the subscription to Equity Shares and Share Warrants	512,820 Equity Shares and 128,205 Share Warrants (with 1 (one) Equity Share being issuable by the Target Company upon the exercise of the option attached to each Share Warrant, subject to the terms of the Share Warrants)	0.2%	INR 249,999,750*	Cash	

\* The total consideration payable for acquisition of Share Warrants by the Acquirer is INR 6,369,999,870 (Indian Rupees six billion three hundred sixty nine million nine hundred ninety nine thousand eight hundred seventy) and PAC 1 is INR 49,999,950 (Indian Rupees forty nine million nine hundred ninety nine thousand nine hundred fifty), wherein 25% (twenty five percent) of the total consideration shall be payable upfront at the time of allotment, by Acquirer and PAC 1 respectively.

# SIDBI invites bids from consultants to help set up ₹20k-cr NaBFID

**SIDBI, ON BEHALF** of the government, has floated the request for proposal (RFP) inviting bids from consultants to help set up ₹20,000-crore DFI, called National Bank for

Financing Infrastructure and Development (NaBFID) to catalyse investment in fund-starved infrastructure sector. Parliament in March cleared the National Bank for

Financing Infrastructure and Development (NaBFID) Bill 2021 to support the development of long-term non-recourse infrastructure financing in India, including

the development of the bonds and derivatives markets necessary for infrastructure financing. The objective of the assignment is to select a manage-

ment consultant to support in the setting up of an infrastructure finance institution (DFI) as an All-India Financial Institution (AIFI) to provide, enable and catalyse

infrastructure financing, the RFP said. The infra DFI is being established through an Act of Parliament as a statutory body to address market failures that

stem from the long-term, low margin and risky nature of infrastructure financing. The DFI would, therefore, have both developmental and financial objectives. To begin

with, the institution will be 100% government owned. The DFI is expected to operate in a highly digital environment right from the start, the RFP said.

...continued from previous page

- Given the intent of the Acquirer and PACs to acquire and exercise control (along with the existing promoters) of the Target Company pursuant to the Acquirer Subscription Agreement and the PAC 1 Subscription Agreement, and given that (a) Acquirer will be acquiring more than 25% (twenty five percent) of the Expanded Voting Share Capital, (b) the Acquirer and PAC 1 will, together with PAC 4 (which currently owns 32.2% (thirty two point two percent) of the issued and paid-up voting share capital) acquire more than 5% (five percent) of the Expanded Voting Share Capital pursuant to the Underlying Transactions, this mandatory Open Offer is being made by the Acquirer and PACs in compliance with Regulations 3(1), 3(2) and 4 of the SEBI (SAST) Regulations. Pursuant to the Offer and consummation of the Underlying Transactions, the Acquirer and PACs will acquire control over the Target Company and the Acquirer, PAC 1 and PAC 4 shall become the promoters of the Target Company in accordance with the provisions of the LODR Regulations.
- The completion of subscription of Equity Shares and Share Warrants by the Acquirer and PAC 1 under the Subscription Agreements is subject to the fulfillment of the conditions precedent as specified under the respective Subscription Agreements, including the following:
  - The Acquirer and PAC 1 having obtained the approval from the Competition Commission of India for the transactions contemplated in the Acquirer Subscription Agreement and PAC 1 Subscription Agreement;
  - The Target Company having obtained the in-principle approval of the Stock Exchanges for the issue and allotment of the Equity Shares and Share Warrants;
  - The Target Company having obtained the approval from the RBI for the transactions contemplated under the Subscription Agreements under the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 issued by the RBI ('RBI Master Direction'), and expiry of the 30 (thirty) day public notice required pursuant to paragraph 47 of the RBI Master Direction;
  - The permission to accept public deposits available to the Target Company not having been cancelled, withdrawn, modified or conditioned by the RBI;
  - Receipt of all required approvals and consents from governmental authorities and third parties by the Target Company;
  - Approvals from such lenders of the Target Company, as notified by the Acquirer to the Target Company, having been obtained in relation to the transactions contemplated in the Acquirer Subscription Agreement;
  - Amendment to the articles of association of the Target Company to incorporate the right mentioned in paragraph 9 and 10 below; and
  - Receipt of the approval of shareholders of the Target Company as contemplated under respective Subscription Agreements.
- The Acquirer Subscription Agreement also provides that subject to the occurrence of closing under the Acquirer Subscription Agreement, no later than January 1, 2022, the post of the chairperson of the board of directors of the Target Company shall be held by any director nominated to act as the chairperson of the board of directors of the Target Company by the Acquirer or its affiliates, out of the directors nominated to the board of directors of the Target Company by the Acquirer or its affiliates, for so long as the Acquirer together with its affiliates hold at least 40% (forty percent) of the share capital of the Target Company on a fully diluted basis.
- The Acquirer Subscription Agreement provides for the amendment of articles of association of the Target Company for inclusion of the right mentioned in Paragraph 9 above and the following right in the articles of association of the Target Company: "Any promoter of the Company, or a person who has licensed its brand name to the Company, shall be entitled to nominate a maximum of 2 (two) directors on the Board (including any right to nominate directors under Article 86 of these Articles of Association), subject to such person owning at least 20% (twenty percent) of the share capital of the Company."
- Object of the Offer:** Given the intent of the Acquirer and PACs to acquire and exercise control (along with the existing promoters) of the Target Company pursuant to the Acquirer Subscription Agreement and the PAC 1 Subscription Agreement, and given that (a) Acquirer will be acquiring more than 25% (twenty five percent) of the Expanded Voting Share Capital, (b) the Acquirer and PAC 1 will, together with PAC 4 (currently owns 32.2% (thirty two point two percent) of the issued and paid-up voting share capital) acquire more than 5% (five percent) of the Expanded Voting Share Capital pursuant to the Underlying Transactions, this mandatory Open Offer is being made by the Acquirer and PACs in compliance with Regulations 3(1), 3(2) and 4 of the SEBI (SAST) Regulations. Pursuant to the Offer and consummation of the Underlying Transactions, the Acquirer and PACs will acquire control over the Target Company and the Acquirer, PAC 1 and PAC 4 shall become the promoters of the Target Company in accordance with the provisions of the LODR Regulations. Following the completion of the Offer, the Carlyle Group will continue to work with the Target Company to accelerate its growth for the benefit of all stakeholders.

### III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2		PAC 3		PAC 4		PAC 5	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Shareholding as on the PA date.	NIL*	-	NIL	-	NIL*	-	NIL*	-	54,192,300 Equity Shares, constituting 19.9% of the Expanded Voting Share Capital	19.9% of the Expanded Voting Share Capital	NIL*	-
Shares acquired between the PA date and the DPS date.	NIL	-	NIL	-	NIL	-	NIL	-	NIL	-	NIL	-
Post Offer shareholding calculated on the Expanded Voting Share Capital (assuming full acceptance in the Open Offer).	136,126,344 Equity Shares and 16,333,333 Share Warrants**	56.0% of the Expanded Voting Share Capital**	512,820 Equity Shares and 128,205 Share Warrants	0.2% of the Expanded Voting Share Capital**	NIL	-	NIL	-	54,192,300 Equity Shares	19.9% of the Expanded Voting Share Capital**	NIL	-

\*Each of the Acquirer, PAC 2, PAC 3, PAC 4 and PAC 5 belong to the group of entities doing business globally as "The Carlyle Group".

\*\* assuming full acceptance in the Offer and completion of the Underlying Transactions.

2. The Acquirer, the PACs and their respective directors do not have any shareholding in the Target Company as on the date of the PA and this DPS other than 54,192,300 (fifty four million one hundred ninety two thousand three hundred) Equity Shares, constituting 19.9% (nineteen point nine percent) of the Expanded Voting Share Capital, held by PAC 4.

### IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the Stock Exchanges.

2. The trading turnover of the Equity Shares on the Stock Exchanges from May 1, 2020 to April 30, 2021, both dates included ("Relevant Period") (12 (twelve) calendar months preceding the calendar month in which the PA is made) are set forth below:

Stock Exchange	No. of Equity Shares of the Target Company traded during the Relevant Period (A)*	Total No. of Equity Shares of the Target Company during the Relevant Period (B)*	Traded turnover percentage (A/B)
BSE	1,28,48,558	16,81,99,429	7.64%
NSE	14,03,57,096	16,81,99,429	83.45%

\* (Source: www.bseindia.com and www.nseindia.com)

3. Based on the above, in terms of Regulation 2(1) (j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded.

4. The Offer Price of INR 403.22 (Indian Rupees four hundred three and twenty two paise) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

a.	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreements attracting the obligation to make a public announcement of this Open Offer.	INR 390
b.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer and/or the PACs, during the 52 (fifty-two) weeks immediately preceding the date of the Public Announcement.	Not applicable
c.	The highest price paid or payable for any acquisition, by the Acquirer and/or the PACs, during the 26 (twenty-six) weeks immediately preceding the date of the Public Announcement.	Not applicable
d.	The volume-weighted average market price of the Equity Shares, for a period of 60 (sixty) trading days immediately preceding the date of the Public Announcement as traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded during such period, and such shares are frequently traded.	INR 403.22
e.	Where the shares are not frequently traded, the price determined by the Acquirer, the PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not applicable
f.	The per Equity Share value computed under regulation 8(5), if applicable	Not applicable since this is not an indirect acquisition

Source: Certificate dated May 31, 2021 issued by SSPA & Co., Chartered Accountants

5. In view of the parameters considered and presented in the table in Paragraph 4 above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is INR 403.22 (Indian Rupees four hundred three and twenty two paise) per Equity Share, and the same has been certified by SSPA & Co., Chartered Accountants, vide their certificate dated May 31, 2021. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

6. Since the date of the PA, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, declaration of dividend etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of tendering period of the Offer.

7. As on date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs, at any time prior to commencement of last 1 (One) Working Day before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PACs shall: (i) make corresponding increases to the escrow amounts and/or bank guarantee; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

8. In the event of acquisition of the Equity Shares by the Acquirer and/or PACs during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the escrow amounts and/or bank guarantee; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the tendering period of this Open Offer and until the expiry of the tendering period of this Open Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the tendering period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.

9. If the Acquirer and/or PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer and/or PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders who have tendered Equity Shares and whose Equity Shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

### V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for this Offer is INR 28,545,157,895.42 (Indian Rupees twenty eight billion five hundred forty five million one hundred fifty seven thousand eight hundred and ninety five, and forty two paise) assuming full acceptance of this Offer i.e. the Maximum Open Offer Consideration.

2. The Acquirer and the PACs have confirmed that they have made financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer. The Acquirer has received equity commitment letter from

PAC 2 and PAC 3, stating that necessary funds required for the Open Offer will be provided by PAC 2 and PAC 3 to fulfill the financial arrangements in connection with the Open Offer, and PAC 2 and PAC 3 have committed an amount of INR 29,972,415,793 (Indian Rupees twenty nine billion nine hundred seventy two million four hundred fifteen thousand seven hundred ninety three) for this purpose. The source of funds for the Acquirer is foreign funds. SSPA & Co., Chartered Accountants, by its certificate dated May 31, 2021, have certified that the Acquirer has made financial arrangements to meet its financial obligations under the Open Offer.

3. In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and the Hongkong and Shanghai Banking Corporation Limited ("Escrow Bank") have entered into an Escrow Agreement dated May 31, 2021 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "HSBC - PLUTO INVESTMENTS - OPEN OFFER: ESCROW ACCOUNT" bearing account number 002-015311-001 ("Escrow Account") with the Escrow Bank and has made a cash deposit of INR 285,451,579.00 (Indian Rupees two hundred eighty five million four hundred fifty thousand five hundred seventy nine) in the Escrow Account in accordance with the Regulation 17(5) of the SEBI (SAST) Regulations. This cash deposit is equal to 1% of the Maximum Open Offer Consideration. The Manager to the Open Offer has been solely authorised by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations. The Acquirer has also furnished an unconditional, irrevocable, and on demand bank guarantee dated June 2, 2021, for an amount of INR 3,604,515,790 (Indian Rupees three billion six hundred four million five hundred fifteen thousand seven hundred ninety only) from Hongkong and Shanghai Banking Corporation Limited ("Bank Guarantee"), in favour of the Manager to the Open Offer. The Bank Guarantee is valid up to November 30, 2021. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer and PACs undertake that in case the Open Offer is not completed within the validity of the Bank Guarantee, the Bank Guarantee will be further extended at least up to the 30th day from the date of completion of payment of the Equity Shares validly tendered in the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PACs or the Target Company.

4. Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

5. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and/or the amount of the Bank Guarantee, shall be increased by the Acquirer and PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

### VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PACs, the regulatory / statutory approvals required to complete the Underlying Transactions and the Open Offer as on the date of this DPS are:

- Approval from the Competition Commission of India for consummation of the Underlying Transactions and the Open Offer (either unconditionally, or in a form satisfactory to the Acquirer);
- Approval from the RBI for the transactions contemplated under the Subscription Agreements under the RBI Master Direction, and expiry of the 30 (thirty) day public notice required pursuant to paragraph 47 of the RBI Master Direction (either unconditionally, or in a form satisfactory to the Acquirer);
- In-principle approval of the Stock Exchanges for the issue and allotment of the Equity Shares and Share Warrants (either unconditionally, or in a form satisfactory to the Acquirer), applicable only for the Underlying Transactions; and
- Approval of shareholders of the Target Company as contemplated under respective Subscription Agreements, applicable only for the Underlying Transactions.

In addition to the foregoing, if applicable, approval may also be required from the Government of India pursuant to Rule 6(a) of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 (either unconditionally, or in a form satisfactory to the Acquirer).

2. The necessary applications for these regulatory / statutory approvals have been made or shall be made shortly. Except as mentioned above, as on the date of this DPS, to the best knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and/or the PACs, to complete the Underlying Transactions and this Open Offer. However, in case of any further statutory approvals being required by the Acquirer and/or the PACs, at a later date, this Open Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals.

3. In case of delay / non receipt of any statutory approvals required by the Acquirer and/or the PACs, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer and PACs agreeing to pay interest to the Shareholders of the Target Company (who validly tender their Equity Shares in the Open Offer) at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all Shareholders of the Equity Shares, the Acquirer and PACs shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

4. If Shareholders who are not persons resident in India (including NRI, OCB and FII / FPI) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender Equity Shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

5. The Acquirer and the PACs will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals whether relating to the acquisition under the Underlying Transactions or this Open Offer or those which become applicable prior to completion of the Offer, are not received or are refused for any reasons which are outside of the reasonable control of the Acquirer. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

### VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Day and Date)*
1.	Issue of Public Announcement	Monday, May 31, 2021
2.	Publication of this DPS in newspapers	Monday, June 07, 2021
3.	Filing of the draft Letter of Offer with SEBI	Monday, June 14, 2021
4.	Last date for public announcement for competing offer(s)	Monday, June 28, 2021
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, July 05, 2021

No.	Name of Activity	Schedule of Activities (Day and Date)*
6.	Identified Date ("Identified Date")	Wednesday, July 07, 2021
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date	Wednesday, July 14, 2021
8.	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, July 19, 2021
9.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer	Monday, July 19, 2021
10.	Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	Tuesday, July 20, 2021
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, July 22, 2021
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, August 04, 2021
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Wednesday August 18, 2021
14.	Last date for filing the post Offer report with SEBI	Thursday, August 26, 2021
15.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Thursday, August 26, 2021

\*The Identified Date is only for the purpose of determining the Shareholders as on such date to whom the LoF will be dispatched. It is clarified that all Shareholders (registered or unregistered) of Equity Shares (except the Acquirer, the PACs, the parties to the Underlying Transactions and the persons deemed to be acting in concert with such parties) are eligible to participate in the Open Offer at any time before the closing of the Tendering Period of the Offer, subject to Paragraph 5 of Part VI (Statutory and Other Approvals) above.

# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory / regulatory authorities and may have to be revised accordingly.

### VIII. PROCEDURE FOR TENDERING THE OFFER SHARES IN CASE OF NON RECEIPT OF LOF

- Subject to Part VI (Statutory and Other Approvals) above, all the Shareholders of the Target Company, holding the shares in dematerialized form and/or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (both days inclusive), ("Tendering Period") for this Open Offer.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LoF, may participate in this Open Offer (subject to Part VI (Statutory and Other Approvals) above and provided that they are not parties to the Subscription Agreements, or actual or deemed persons acting in concert with such parties), by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the Public Announcement, this DPS and the LoF to be issued. Alternatively, such holders of Equity Shares may also apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer annexed to the LoF, which may be obtained from the SEBI website (www.sebi.gov.in) or the Registrar to the Offer (details set out under Part IX below). Any such applications must be sent to the Registrar to the Offer at the address mentioned below in Part IX (Other Information) so as to reach the Registrar to the Offer on or before 4:00 p.m. on the date of closure of the Tendering Period, together with:
  - Where the Equity Shares held in dematerialized form, the name of the Depository Participant ("DP"), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account under the name and title of "LIPL PNB HOUSING OPEN OFFER ESCROW DEMAT ACCOUNT" bearing account number IN3031613453925. Any Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Open Offer Escrow Demat Account during the Tendering Period. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected;

Name of the Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	13453925
Account Name	LIPL PNB HOUSING OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL
Mode of Instruction	Off Market

(b) Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

(c) Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit the form of acceptance duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholder in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will. If the original shareholder has deceased, etc., as applicable, to the addresses to be provided in the LoF. Further details regarding the process for tendering Equity Shares in physical form will be provided in the LoF.

4. The detailed procedure for tendering the equity shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

### IX. OTHER INFORMATION

- The Acquirer, the PACs and their respective directors (as applicable) accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company), and undertake that they are aware of and will jointly and severally comply with and fulfill their obligations under the SEBI (SAST) Regulations.
- The information pertaining to the Target Company contained in the PA, this DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to the information provided by the Target Company.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Re." and "Rs." and "INR" are references to the Indian Rupee(s).
- This DPS and the Public Announcement would also be available on SEBI's website (www.sebi.gov.in).
- The Acquirer has appointed HSBC Securities and Capital Markets (India) Private Limited as the Manager to the Open Offer, as per the details below:

**HSBC**  
**HSBC Securities and Capital Markets (India) Private Limited**  
 52 / 60, MG Road, Fort, Mumbai, 400 011  
 Tel: +91 22 2268 1712 / +91 22 6628 3700; Fax: +91 22 6653 6207  
 Email: pnbf@hsbc.co.in  
 Contact Person: Mr. Ramakrishna Rao Chappidi / Mr. Dhananjay Sureka  
 SEBI Registration Number: INM00010353

7. The Acquirer has appointed M/S. Link Intime India Private Limited as the Registrar to the Offer, as per the details below:

**LINK Intime**  
**M/S. Link Intime India Private Limited**  
 C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083  
 Tel: +91 22 4918 6200; Fax: +91 22 4918 6195  
 Email: pnbhousing.offer@linkintime.co.in  
 Contact Person: Mr. Sumet Deshpande  
 SEBI Registration Number: INR00004058

Issued by the Manager to the Offer:

On behalf of the Acquirer and PACs

Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory
Pluto Investments S.à.r.l.	Salisbury Investments Private Limited	Carlyle Asia Partners IV, S.C.Sp.	Carlyle Asia Partners V, S.C.Sp.	Quality Investment Holdings	CAP IV AIV Mauritius Limited

Date: June 5, 2021  
 Place: Mumbai