

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1), 3(2) AND 4 READ WITH REGULATIONS 13(2) AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE SHAREHOLDERS OF PNB HOUSING FINANCE LIMITED

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 public announcement (“**Public Announcement**” or “**PA**”) is being issued by HSBC Securities and Capital Markets (India) Private Limited, the manager to the Offer (the “**Manager**”), for and on behalf of the Acquirer and PACs (*as defined below*), 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 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- (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;
- (b) “**PACs**” means PAC 1, PAC 2, PAC 3, PAC 4 and PAC 5, collectively;
- (c) “**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;
- (d) “**Share Warrant(s)**” means share warrant 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.
- (e) “**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited.

1. Offer Details:

- 1.1. **Open Offer Size:** Up to 70,793,011 (seventy million seven hundred ninety three thousand and eleven) Equity Shares of the Target Company (“**Offer Shares**”), constituting 26% (twenty six percent) of the Expanded Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Offer Price / Consideration:** The Offer is being made at a price of INR 403.22 (Indian Rupees four hundred and three and twenty two paise) per Offer Share (the “**Offer Price**”), that will be offered to the Shareholders who validly tender their Equity Shares in the Open Offer. The Offer Price is arrived at in accordance with Regulation 8(2) 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).
- 1.3. **Mode of Payment:** The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** This Open Offer is a mandatory offer in compliance with Regulation 3(1), 3(2) and Regulation 4 of the SEBI (SAST) Regulations, pursuant to the Underlying Transactions. This Offer is not subject to any minimum level of acceptance. As on the date of this Public Announcement, 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% of the Expanded Voting Share Capital. 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”.
2. **Transaction which has triggered the Open Offer obligations (“Underlying Transactions”):**
 - 2.1. 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 of the Target Company 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.
 - 2.2. 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.

- 2.3. The Equity Shares proposed to be issued to the Acquirer together with the Share Warrants proposed to be issued to the Acquirer, collectively constitute 30.0% (thirty percent) of the Expanded Voting Share Capital. The Equity Shares proposed to be issued to PAC 1 together with the Share Warrants proposed to be issued to PAC 1, collectively constitute 0.2% (zero point two percent) of the Expanded Voting Share Capital.
- 2.4. 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), 3(2) and 4 of the SEBI (SAST) Regulations
Direct	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	0.2%	INR 249,999,750*	Cash	

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			
		attached to each Share Warrant, subject to the terms of the Share Warrants)				

* 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.

2.5. Given the intent of the Acquirer and the PACs to acquire and exercise control 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 Open 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2.6. The Acquirer and PAC 1 do not belong to the same group and are persons acting in concert only for the purpose of the Open Offer and should not be deemed to be “person acting in concert” for any other purpose or other transaction.

3. Details of the Acquirer / PACs:

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	Total
Name	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	-

Address	9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg	G03, Vinayak Angan, Prabhadevi, Near Bengal Chemicals, Mumbai, India – 400025	9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg	9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg	Apex Group Ltd., Lot 15 A3, 1 st Floor, Cybercity, Ebene 72201, Mauritius	Apex Group Ltd., Lot 15 A3, 1 st Floor Cybercity, Ebene 72201, Mauritius	-
Name(s) of persons in control / promoters, where Acquirer / PACs are companies	The Acquirer has two shareholders (a) Porto Holdings S.à r.l. and (b) Pluto Holdings S.à r.l., both of which are private limited liability companies incorporated under the laws of Luxembourg and belong to the group of entities doing business globally as, 'The Carlyle Group'.	PAC 1 is a Non-Banking Finance Company registered with the Reserve Bank of India and controlled by Aditya Puri family	PAC 2 is a special limited partnership acting through its general partners (i.e. CAP IV Lux GP, S.à r.l. (Luxembourg) and CAP IV General Partner, L.P. (Cayman Islands)) and is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG).	PAC 3 is a special limited partnership acting through its general partners (i.e. CAP V Luxembourg GP, S.à r.l. (Luxembourg) and CAP V General Partner, L.P. (Cayman Islands)) and is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG).	PAC 4 is a private company limited by shares. PAC 5 owns 93.66% stake in PAC 4, and is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG).	PAC 5 is a public company limited by shares, and is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG)	-
Name of the Group, if any,	The Acquirer belongs to the	Aditya Puri family	PAC 2 belongs to the	PAC 3 belongs to	PAC 4 belongs to the	PAC 5 belongs to the group of entities	-

to which the Acquirer / PAC belongs to	group of entities doing business globally as, 'The Carlyle Group'. The Acquirer is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG)		group of entities doing business globally as, 'The Carlyle Group'. PAC 2 is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG).	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).	group of entities doing business globally as, 'The Carlyle Group'. PAC 4 is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG).	doing business globally as, 'The Carlyle Group'. PAC 5 is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG).	
Pre-transaction shareholding • Number • % of Expanded Voting Share Capital	NIL	NIL	NIL	NIL	54,192,300 Equity Shares, constituting 19.9% of the Expanded Voting Share Capital	NIL	54,192,300 Equity Shares, constituting 19.9% of the Expanded Voting Share Capital
Proposed shareholding after the acquisition of shares which triggered the Open Offer	** 136,126,344 Equity Shares and 16,333,333 Share Warrants together constituting 56.0% of the Expanded Voting Share Capital	512,820 Equity Shares and 128,205 Share Warrants, together constituting 0.2 % of the Expanded Voting Share Capital	NIL	NIL	54,192,300 Equity Shares, constituting 19.9% of the Expanded Voting Share Capital	NIL	** 190,831,464 Equity Shares and 16,461,538 Share Warrants, together constituting 76.1% of the Expanded Voting Share Capital
Any other interest in the	NIL	NIL	NIL	NIL	Kapil Modi and Sunil	NIL	-

Target Company					Kaul have been appointed as nominee directors of PAC 4 in the Target Company		
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** assuming full acceptance in the Open Offer and completion of the Underlying Transactions.

4. Details of the selling shareholders:

Not applicable. The Underlying Transactions do not involve any sale or purchase of Equity Shares from any existing shareholders of the Target Company.

5. Target Company:

Name: PNB Housing Finance Limited

CIN: L65922DL1988PLC033856

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

Exchanges where listed: The Equity Shares of the Target Company are listed on the following exchanges: (a) BSE Limited, Scrip ID: PNBHOUSING, Scrip Code: 540173; and (b) National Stock Exchange of India Limited, Symbol: PNBHOUSING. The ISIN of the Equity Shares is INE572E01012.

6. Other Details:

- 6.1. The DPS regarding the Open Offer would be published on or before June 7, 2021 in accordance with Regulation 13(4) and 14(3) of SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, PACs, the Target Company, the background to the Offer, the statutory approvals required (including for the Offer), relevant conditions (including the conditions precedent) as specified under the Acquirer Subscription Agreement and PAC 1 Subscription Agreement, details of financial arrangements, other terms

of the Open Offer and the conditions to the Open Offer.

- 6.2. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.3. The Acquirer, PACs and their respective directors/managers (as applicable), accept full responsibility for the information contained in this Public Announcement, and undertake that they are aware of and will jointly and severally comply with and fulfil the obligations under the SEBI (SAST) Regulations. The Acquirer and PACs confirm that they have adequate financial resources to meet its obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.4. This Offer and the Underlying Transactions are subject to the receipt of certain statutory and regulatory approvals as specified under the Acquirer Subscription Agreement and the PAC 1 Subscription Agreement. This Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.5. All the information pertaining to the Target Company has been obtained from publicly available sources or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- 6.6. In this Public Announcement, all references to “Re.” and “Rs.” and “INR” are references to Indian Rupees.

Issued by the Manager to the Offer:

HSBC Securities and Capital Markets (India) Private Limited

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Mumbai, 400 001

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Contact Person: Mr. Ramakrishna Rao Chappidi / Mr. Dhananjay Sureka

SEBI Registration Number: INM000010353

On behalf of the Acquirer and PACs

Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
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

Place: Mumbai

Date: May 31, 2021