

16th May, 2019

The BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited,
Listing Department
"Exchange Plaza"
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 540173

Symbol: PNBHOUSING

Dear Sir,

Sub: Update on independent sale of shareholding in the Company by PNB

Please refer to our previous communication dated 29th March, 2019 on the subject. Punjab National Bank vide its letter dated 16th May, 2019 has informed as under:

PNB had entered into an agreement for sale of 1,08,91,733 equity shares held in PNB Housing Finance Limited ("PNBHF" or "Company") to General Atlantic Group ("Acquirer" or "GA") at a per share price of Rs.850/- aggregating to Rs. 925.80 crores ("SPA").

Subject to fulfilment of the conditions precedent, the transaction contemplated under the SPA ("Transaction"), was required to be consummated ("Completion") on or before 15 May, 2019 or such other date, as mutually extended by the Seller and Acquirer in writing ("Long Stop Date") failing which the SPA shall stand terminated with immediate effect.

As part of conditions precedent to Completion, following regulatory approvals were required to be obtained, status of which is as set out below:

- (i) CCI Approval: Communication from the Competition Commission of India ("CCI") approving the Transaction has been received by the Acquirer on 8 May 2019, although the final order from the CCI is yet to be received;
- (ii) NHB Approval: Official communication from the National Housing Bank ("NHB") granting its approval to the Transaction has been received by the Company dated 7 May 2019; and
- (iii) RBI Approval: The transacting parties to the SPA have not been accorded approval by the Reserve Bank of India ("RBI") for exemption from application of pricing guidelines under the Foreign Exchange Management (Transfer or Issue of Security to a Person Resident Outside India) Regulations, 2017 ("FEMA 20-R").

Since all conditions precedent to completion of the Transaction are yet to be fulfilled and accordingly the Completion has not occurred as on date (i.e., 15 May 2019 being the Long Stop Date under the SPA).



Both the parties have terminated the SPA with immediate effect.

PNB has further informed that it will continue to be the sole promoter of the Company and stay strategically invested in the Company. PNB strongly believes in the growth story of the Company and will continue to support the business and its management in pursuing their growth plans. Further, PNB will continue to provide branding support till PNB is the promoter of the Company.

This is in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Thanking You,
For PNB Housing Finance Limited


Sanjay Jain
Company Secretary & Head Compliance