

October 14, 2021

**BSE Limited  
Limited**

Listing Department, 1st Floor,  
PJ Towers, Dalal Street, Fort,  
Mumbai- 400 001

**National Stock Exchange of India**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051

**Scrip Code: 540173**

**Symbol: PNBHOUSING**

Dear Sirs,

**Sub: Intimation to Stock Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

This is with respect to our communication dated May 31, 2021 in relation to approval by the Company's board of directors ("**Board**") to raise INR 4,000 crore through a preferential issue of equity shares and share warrants ("**Preferential Issue**") to a group of proposed allottees ("**Proposed Allottees**"), subject to approval of the shareholders and receipt of regulatory approvals, and in furtherance of various intimations dated June 19, 2021, June 21, 2021, July 06, 2021, July 07, 2021, August 10, 2021 and September 02, 2021 issued to the stock exchanges. In this regard, the Board met today, Oct 14, 2021, to discuss and decide the next steps in connection with the proposed Preferential Issue.

The Board discussed that the proposed Preferential Issue has been held up for more than 4 (four) months (after already having taken over two years), due to the pending legal proceeding before the Securities Appellate Tribunal ("**SAT**"), as intimated to the stock exchanges from time to time. On June 21, 2021, an interim order was passed by SAT in the appeal filed by the Company, pursuant to which the results of the voting on item nos. 1 and 2 moved at the extra-ordinary general meeting of the shareholders, held on June 22, 2021, were not declared and are being held in a sealed cover. On August 9, 2021, a split verdict was announced, whereby the Presiding Member of SAT issued an order in favour of the Company and set aside the SEBI letter dated June 18, 2021, while the Judicial Member's order upheld the SEBI letter. Further, SAT ordered that the interim order dated June 21, 2021 was to continue until further orders of SAT. In the meanwhile, SEBI has preferred an appeal against the order of the Presiding Member of SAT before the Supreme Court of India, which is currently pending.

There continues to be no visibility or certainty as to the timeline for judicial determination of the legal issues, in particular as a third member of the SAT is yet to be appointed. The Board further noted that due to the protracted litigation and the continuing interim order of the SAT dated June 21, 2021, there is no clarity on the shareholders' approval for undertaking the Preferential Issue. In addition, regulatory approvals required for the Preferential Issue, are pending and it is unclear whether such approvals will be forthcoming while the legal proceedings are ongoing. Therefore, the Company's capital raising plans will be further delayed and such uncertainty will continue.

The Board's primary objective is to raise capital to support the growth of the Company, and the Board believes that the current situation is not in the best interests of the Company and its stakeholders. Accordingly, at a meeting held today, the Board has decided not to proceed with the Preferential Issue and the share subscription agreements executed with the Proposed Allottees have been terminated in accordance with their respective terms.

We have been informed that consequently Pluto Investments S.a.r.l (together with persons acting in concert) will be initiating the process to withdraw the open offer made by them (at INR 403.22 per share), pursuant to and in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011).

In view of the above, the Company shall evaluate other alternatives to raise capital.

पंजीकृत कार्यालय: 9वीं मंजिल, अंतरिक्ष भवन, 22, कस्तूरबा गाँधी मार्ग, न्यू दिल्ली - 110001

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CIN: L65922DL1988PLCO33856



The Board meeting which was held today concluded at 07:50 p.m.

You are requested to take note of the above.

Thanking You,

**For PNB Housing Finance Limited**

  
**Sanjay Jain**  
**Company Secretary & Head Compliance**