HO: Treasury Division, 6th floor, C-9, G Block, Bandra Kurla Complex, Mumbai 400051
Ph 022-26723613/621/677

1. Notice of Offer for Sale

No.:
Date: November 27, 2017

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
India

The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
India

Dear Sir/Madam,

Subject: Notice of Offer for Sale (the "Notice") of equity shares of face value of ₹ 10 each ("Equity Shares") of PNB Housing Finance Limited (the "Company") by its promoter, Punjab National Bank (the "Seller"), through the stock exchange mechanism.

We refer to Clause 5(b) of the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 notified by the Securities and Exchange Board of India ("**SEBI**" and such circular "**SEBI OFS Circular**") pertaining to comprehensive guidelines on offer for sale of shares by promoters through the stock exchange mechanism, as amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2013, circular number CIR/MRD/DP/17/2013 dated May 30, 2013, circular number CIR/MRD/DP/24/2014 dated August 8, 2014, circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015, circular number CIR/MRD/DP/36/2016 dated February 15, 2016 and circular number CIR/MRD/DP/65/2017 dated June 27, 2017 (together with SEBI OFS Circular, the "**SEBI OFS Circulars**"), read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – Trading (No. HO/MRD/DP/CIR/P/2016/135) dated December 16, 2016 issued by SEBI (together with the SEBI OFS Circulars, the "**OFS Circulars**").

The Seller, Punjab National Bank is the promoter of the Company. The Seller proposes to sell up to 99,94,000 Equity Shares ("**Offer Shares**") on November, 28, 2017 (for non-Retail Investors only) and on November, 29, 2017 (for Retail Investors and for non-Retail Investors who choose to carry forward their bids) through a separate, designated window of the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**"), representing six per cent of the total paid up equity share capital of the Company (held in dematerialised form in one or more demat accounts with the relevant depository participant), in accordance with the OFS Circulars and the notices and circulars issued by the BSE and NSE, from time to time, in this regard (such offer for sale hereinafter referred to as the "**Offer**").

The Offer shall be undertaken exclusively through the Seller's Brokers named below on a separate window provided by the Stock Exchanges for this purpose.

The details of the Offer, in accordance with the requirements of Clause 5(b) of the SEBI OFS Circular, are set forth below. Other important information in relation to the Offer is set out below under the heading "**Important Information**", and the information included therein constitutes an integral part of the terms and conditions of the Offer. The Brokers and prospective buyers are required to read the information included in this Notice in its entirety along with the OFS Circulars.

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
1.	Name of the Seller (Promoter / Promoter Group)	Punjab National Bank(Promoter)
2.	Name of the company whose shares are proposed to be sold and ISIN	**Name**: PNB Housing Finance Limited **ISIN**: INE572E01012
3.	Name of the stock exchange where orders shall be placed	BSE and NSE
4.	Name of the designated stock exchange	BSE
5.	Dates and time of the opening and closing of the Offer	The Offer shall take place over two trading days, as provided below: **For non-Retail Investors:** November 28, 2017 **("T day")** Only non-Retail Investors shall be allowed to place their bids on T day, i.e. November 28, 2017. The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T day i.e. November 28, 2017 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time. Those non-Retail Investors, who have placed their bids on T day and have chosen to carry forward their bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the OFS Circulars. **For Retail Investors and un-allotted non-Retail Investors who choose to carry forward their bids:** November 29, 2017 **("T+1 day")** The Offer shall continue during trading hours on a separate window of the Stock Exchanges on T+1 day i.e. November 29, 2017 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time. Only Retail Investors (defined below) shall be allowed to place their bids on T+1 day, i.e. November 29, 2017. Further, those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the OFS Circulars.

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		(T day and T+1 day, collectively referred to as "**Offer Dates**")
	6. Allocation methodology	The allocation shall be at or above the Floor Price (defined below) on a price priority basis at multiple clearing prices in accordance with the OFS Circulars, except in case of Retail Investors who shall have an option to bid at the Cut-Off Price (defined below). Indicative price for the non-retail category shall be displayed separately. There shall be no indicative price for the Retail Category. No single bidder other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("**Mutual Funds**") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended ("**Insurance Companies**") shall be allocated more than 25% of the Offer Shares. **Non-Retail Category allocation methodology** The non-Retail Investors shall have an option to carry forward their bids from T day to T+1 day provided they indicate their willingness to carry forward their bids. Further, such Investors can also revise their bids on T+1 day in accordance with the OFS Circulars. The allocation to the non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per the bids. A minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price. In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders in the non-Retail Category. In case of oversubscription in the non-Retail Category, the allocation for such bids will be done on a proportionate basis. **Retail Category allocation methodology** For the purpose of this Notice, a Retail Investor shall mean an individual investor who places bids for Offer Shares of total value of not more than ₹2,00,000/- (Rupees Two Lakhs) aggregated across Stock Exchanges ("**Retail Investor**"). 10% of the Offer Shares shall be reserved for allocation to Retail Investors ("**Retail Portion**"). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in

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		the Retail Portion, based on the Floor Price declared by the Seller. A Retail Investor may bid at any price above the Floor Price and/or bid at a "**Cut-Off Price**". "Cut-Off Price" means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day. In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price (at or above the Cut-Offer Price) / Cut-Off Price, as the case may be, is more than the available number of Equity Shares then the allocation for such bids will be done on a proportionate basis at such clearing price (at or above the Cut-Offer Price) / the Cut-Off Price, as the case may be. Any unsubscribed portion of the Retail Category shall, after allotment to Retail Investors, be eligible for allocation to non-Retail Investors who have not been allotted Offer Shares on T day, and have chosen to carry forward their bids to T+1 day.
7.	Total number of equity shares being offered in the Offer	Up to 99,94,000 equity shares of the Company of face value of ₹ 10/- each, representing six per cent of the total paid up equity share capital of the Company.
8.	Maximum number of shares the Seller may choose to sell over and above made at point 8 above	Nil.
9.	Name of the broker(s) on behalf of the Seller (the "**Seller's Broker**")	Citigroup Global Markets India Private Limited ("**Citi**"), Credit Suisse Securities (India) Private Limited ("**CS**"), Goldman Sachs (India) Securities Private Limited ("**GS**"), Kotak Securities Limited ("**Kotak**") and Morgan Stanley India Company Private Limited ("**MS**" and collectively with Citi, CS, GS and Kotak, the "**Seller's Broker**").
10.	Floor Price	The floor price of the Offer shall be ₹ 1,325/-(Rupees one thousand three hundred and twenty five only) per Equity Share ("**Floor Price**"). The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
11.	Conditions for withdrawal of the Offer	The Seller reserves the right to not proceed with the Offer at any time prior to the time of opening of the Offer on T day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through Stock Exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
12.	Conditions for cancellation of the Offer	In the event (i) the aggregate number of orders received in the Offer at or above the Floor Price is less than the total number of Offer Shares; or (ii) of any default in settlement obligations, the Seller reserves the right to either conclude the Offer to the extent of valid bids or cancel the Offer in full. In such cases, the

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		decision to either conclude or cancel the Offer shall be at the sole discretion of the Seller.
13.	Conditions for participating in the Offer	1. Non-institutional investors shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions. 3. In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay-out for bids by Retail Investors shall take place as per normal secondary market transactions. 4. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price. 5. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 6. Individual Investors shall have the option to bid in the Retail Category and/ or the non-Retail Category. However, if the cumulative bid value by such an individual investor across both categories exceeds ₹ 2,00,000/- (Rupees Two Lakhs), the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across BSE and NSE exceeds ₹2,00,000/- (Rupees Two Lakh only), such bids shall be rejected. 7. Modification or cancellation of orders (a) Orders placed by non-institutional investors and by institutional investors with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours; (b) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity.

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		(c) Bids carried forward by non-Retail Investors to T+1 day may be revised in accordance with the OFS Circulars. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation. 8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax. 9. Multiple orders from a single bidder shall be permitted. 10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange. 11. The Equity Shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to incidence of breach of "Market wide index based circuit filter", the Offer shall also be halted.
14.	Settlement	Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T day, being non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 day, in accordance with the OFS Circulars. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2). For the bids received on T+1 day, from the Retail Category and from the un-allotted non-Retail Investors who choose to carry forward their bid on T+1 day, the settlement shall take place on T+3 day. In case of non-institutional investors and institutional investors bidding with 100% margin upfront who chose to carry forward their un-allotted bids to T+1 day, the settlement shall take place on T+2 day.

IMPORTANT INFORMATION

The Offer is directed personally to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "**Bidder**") and neither the

Offer nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the OFS Circulars, read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – Trading (No. HO/MRD/DP/CIR/P/2016/135) dated December 16, 2016 issued by SEBI and subject to the guidelines, circulars, rules and regulations of the Stock Exchanges. There will be no "public offer" of the Offer Shares in India under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder to the extent in force pursuant to notification of its various sections by the Ministry of Corporate Affairs, Government of India, and Companies Act, 1956, and the rules and clarifications issued thereunder, without reference to its provisions that have ceased to have effect, (the "**Companies Act**") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as "prospectus" or an offer document with the Registrar of Companies in India and/or SEBI and/or the Stock Exchanges or any other statutory/regulatory/listing authority in India or abroad under the applicable laws in India including the Companies Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

Each Bidder shall be deemed to acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI or the Stock Exchanges, on the Company's website or otherwise in the public domain, together with the information contained in this Notice.

The Offer is subject to further terms set forth in the contract note to be provided to the successful Bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale securities, in any jurisdictions (collectively, "**Other Jurisdictions**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law/s or regulation/s in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Offer Shares are being offered and sold (1) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) ("**QIBs**" and each a "**QIB**") pursuant to Rule 144A or another available exemption from the registration requirements under the Securities Act, and (2) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**"). **Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.**

Prospective purchasers of the Offer Shares are hereby advised that any resale of the Offer Shares in the United States must be made in accordance with the registration requirements of the Securities Act

or otherwise pursuant to an available exemption therefrom and in accordance with any applicable state securities laws.

Prospective purchasers of the Offer Shares are hereby advised that the Company should be treated as a "passive foreign investment company" ("**PFIC**") as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. If the Company is treated as a PFIC in any taxable year, U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Offer Shares.

Except for the Seller's Brokers, no broker may solicit bids for the Offer Shares or accept orders for bids for the Offer Shares from persons in the United States.

By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that (a) it is located outside the United States, (b) it has not accepted an order to submit a bid in connection with the Offer from a person in the United States and (c) none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the Offer.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) below, as appropriate:

(i) Each Person Outside the United States acknowledges and confirms that:

- The Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in offshore transactions in accordance with Regulation S;
- (a) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated and (b) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "directed selling efforts" (as defined in Regulation S);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a

person acting on behalf of an affiliate of the Company;

- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares; and
- The Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

(ii) Each Person in the United States acknowledges and confirms that:

- The Offer Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and that the offer and sale of the Offer Shares to it is made in reliance on an exemption from the registration requirements of the Securities Act provided by Rule 144A or another available exemption from the registration requirements of the Securities Act and in reliance on exemptions from applicable state securities laws;
- It is a QIB acquiring the Offer Shares for its own account or for the account of one or more QIBs, each of which is acquiring beneficial interests in the Offer Shares for its own account;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided

by Rule 144 under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;

- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Offer Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein; and
- The Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Notice is not for publication or distribution, in whole or in part, in the United States of America, its territories and possessions, any state of the United States of America, or the District of Columbia

(together, the "**United States**"), except that the Seller's Brokers (as defined in the Offer Notice) may send copies of this Announcement to persons in the United States who they reasonably believe to be QIBs.

Thanking You,
Yours faithfully,

For and on behalf of the Punjab National Bank

Debadatta Chand
General Manager