



Share Department, Board & Coordination Division, Plot No.4 Sector 10, Dwarka, New Delhi-110075  
Tel No: 011-28044857, E-mail: [hosd@pnb.co.in](mailto:hosd@pnb.co.in)

Scrip Code : PNB	Scrip Code : 532461
The Assistant Vice President National Stock Exchange of India Limited" Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400051	The Deputy General Manager BSE Limited 1st Floor, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001

Date: 31.12.2021

Dear Sir(s),

**Reg.: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Exchange is hereby informed that the Bank's Board has approved Divestment of entire stake in India SME Asset Reconstruction Company Ltd. (ISARC).

The details are enclosed as **Annexure A**.

Please take the information on record.

Thanking you,

Yours faithfully,

  
(Ekta Pasricha)  
Company Secretary



Encl. A/a





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### ANNEXURE A

#### Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

S. No.	Particulars																
a)	Name of the entity in which stake is to be divested, details in brief such as size, turnover etc.	<p><b>Name of Company:</b> India SME Asset Reconstruction Company Ltd. (ISARC)</p> <p><b>Shareholding % of PNB as on date:</b> 20.90%</p> <p><b>Turnover and Size:</b> ISARC has been incorporated on 11.04.2008. Details of turnover and size for FY 2019-20 and FY 2020-21 is given as under:</p> <table> <tr> <th colspan="3">(Amount in INR Lakhs)</th></tr> <tr> <th>Particulars</th><th>FY 2019-20</th><th>FY 2020-21</th></tr> <tr> <td>Revenue from operations</td><td>459.45</td><td>612.15</td></tr> <tr> <td>Other Income</td><td>500.54</td><td>496.72</td></tr> <tr> <td><b>Total Revenue</b></td><td><b>959.99</b></td><td><b>1108.87</b></td></tr> </table>	(Amount in INR Lakhs)			Particulars	FY 2019-20	FY 2020-21	Revenue from operations	459.45	612.15	Other Income	500.54	496.72	<b>Total Revenue</b>	<b>959.99</b>	<b>1108.87</b>
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Other Income	500.54	496.72															
<b>Total Revenue</b>	<b>959.99</b>	<b>1108.87</b>															
b)	Whether the divestment would fall within related party transaction(s)	This transaction does not constitute a related party transaction.															
c)	Industry to which the entity being divested belongs	ISARC has been incorporated on 11.04.2008 as an Asset Reconstruction Company (ARC).															
d)	Objects and effects of divestment (including but not limited to, disclosure of reasons for divestment of target entity)	The Reserve Bank has reviewed the policy on investment by banks in ARCs. Accordingly, it has been decided that banks may sponsor (as defined under Section 2(1)(zh) of SARFAESI Act, 2002) only one ARC at any point of time and banks' investment in other ARCs should be less than 10% of the paid-up equity capital of the ARC subject to extant prudential norms on investments. In order to comply with the above guidelines issued by RBI, Bank is in the process of Divestment of entire stake (20.90%) in India SME Asset Reconstruction Company Ltd. (ISARC)															
e)	Brief details of any governmental or regulatory approvals required for the divestment.	NIL															







ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ



punjab national bank

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f)	Indicative time period for completion of the divestment	Indicative time period for completion of the Divestment of entire stake (20.90%) in ISARC will be by the end of FY 2021-22 i.e. 31.03.2022.																
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration preferably																
h)	Value of divestment or the price at which the shares will be divested	Bank's Board has approved divestment of entire stake in ISARC at mutually agreed price.																
i)	Percentage of shareholding/control to be divested and / or number of shares to be divested	Bank is in the process of divestment of entire stake (20.90%) in ISARC																
j)	Brief background about the entity in which stake is to be divested in terms of products/line of business divested, date of incorporation, history of last 3 years turnover, country in which the entity in which stake is to be divested, has presence and any other significant information (in brief)	<p><b>Date of Incorporation:</b> ISARC was incorporated on 11.04.2008 as an Asset Reconstruction Company.</p> <p><b>History of last 3 years turnover:</b> (Amount in INR Lakhs)</p> <table><tr><th>Particulars</th><th>FY 2018-19</th><th>FY 2019-20</th><th>FY 2020-21</th></tr><tr><td>Revenue from operations</td><td>848.92</td><td>459.45</td><td>612.15</td></tr><tr><td>Other Income</td><td>401.75</td><td>500.54</td><td>496.72</td></tr><tr><td><b>Total Revenue</b></td><td><b>1250.67</b></td><td><b>959.99</b></td><td><b>1108.87</b></td></tr></table> <p><b>Applicable Country of presence:</b> India</p>	Particulars	FY 2018-19	FY 2019-20	FY 2020-21	Revenue from operations	848.92	459.45	612.15	Other Income	401.75	500.54	496.72	<b>Total Revenue</b>	<b>1250.67</b>	<b>959.99</b>	<b>1108.87</b>
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(Ekta Pasricha)  
Company Secretary

