# India Shelter Home Loans

## INDIA SHELTER FINANCE CORPORATION LIMITED



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Our Company was incorporated under the name "Satyaprakash Housing Finance India Limited" on October 26, 1998, as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 26, 1998, issued by the Registrar of Companies, Madhya Pradesh at Gwalior. A certificate of registration dated December 31, 2002, was granted to "Satyaprakash Housing Finance India Limited" by the Registrar of Companies, Madhya Pradesh at Gwalior. Further, a certificate of registration dated December 31, 2002, was granted to "Satyaprakash Housing Finance India Limited" by the National Housing Bank ("NHB") bearing registration number 02.0034.02 to carry on the business of a housing finance institution without accepting public deposits. Pursuant to the change of the name of our Company from "Satyaprakash Housing Finance India Limited" to "India Shelter Finance Corporation Limited", as approved by our Shareholders pursuant to a special resolution dated May 13, 2010, our Company was issued a fresh certificate of incorporation dated July 8, 2010, by the Registrar of Companies, Madhya Pradesh and Chhattisgarh at Gwalior. A certificate of registration dated September 14, 2010 was granted to our Company by the NHB bearing the registration number 09.0087.10 to carry on the business of a housing finance institution without accepting public deposits. For details of changes in our name and Registrar of Company" on page 273 of the prospectus of our Company dated December 16, 2023 filed with the Registrar of Companies, Delhi and Harvana at New Delhi "Prospectus").

Corporate Identity Number: U65922HR1998PLC042782

Registered Office: 6th Floor, Plot No. 15, Sector 44, Institutional Area, Gurugram 122 002, Haryana, India

Corporate Office: 3th Floor, Upper Ground Floor and Lower Ground Floor, Plot No. 15, Institutional Area, Sector 44, Gurugram 122 002, Haryana, India, Contact Person: Mukti Chaplot, Company Secretary and Chief Compliance Officer; Tel.: +91 124 413 1800; E-mail: compliance@indiashelter.in; Website: www.indiashelter.in

#### PROMOTERS OF OUR COMPANY: ANIL MEHTA, WESTBRIDGE CROSSOVER FUND, LLC AND ARAVALI INVESTMENT HOLDINGS

Our Company has filed the Prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and the Equity Shares are proposed to be listed on the Main Board of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on December 20, 2023.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE									
Name of the Selling Shareholder Type Number of Equity Shares Offered/ Amount (₹ in million) Weighted Average Cost of Acquisi									
Catalyst Trusteeship Limited (as trustee of MICP Trust)	Investor Selling Shareholder	405 Equity Shares of face value of ₹5 each aggregating to ₹ 0.20 million	236.37						
Catalyst Trusteeship Limited (as trustee of Madison India Opportunities Trust Fund)	Investor Selling Shareholder	3,474,442 Equity Shares of face value of ₹5 each aggregating to ₹ 1,712.90 million	126.46						
Madison India Opportunities IV	Investor Selling Shareholder	1,104,056 Equity Shares of face value of ₹5 each aggregating to ₹ 544.30 million	173.90						
MIO Starrock	Investor Selling Shareholder	644,219 Equity Shares of face value of ₹5 each aggregating to ₹ 317.60 million	237.21						
Nexus Ventures III, Ltd.	Investor Selling Shareholder	2,890,466 Equity Shares of face value of ₹5 each aggregating to ₹ 1,425.00 million	52.41						

<sup>\*</sup>As certified by B. B. & Associates, Chartered Accountants, by way of their certificate dated December 16, 2023.

#### **BASIS OF ALLOTMENT**

INITIAL PUBLIC OFFERING OF 24,340,768 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF INDIA SHELTER FINANCE CORPORATION LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 493.00 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH BY OUR COMPANY EACH INCLUDING A SECURITIES PREMIUM OF ₹ 488.00 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 12,000 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF 16,227,180 EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY OUR COMPANY AGGREGATING TO ₹ 8,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE BY CATALYST TRUSTEESHIP LIMITED (AS TRUSTEE OF MICP TRUST) OF 405 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹ 1,712.90 MILLION, BY MADISON INDIA OPPORTUNITIES TRUST FUND) OF 3,474,442 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹ 317.60 MILLION, BY MADISON INDIA OPPORTUNITIES IV OF 1,104,056 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹ 317.60 MILLION AND BY NEXUS VENTURES III, LTD. OF 2,890,466 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹ 1,425.00 MILLION (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS") OF THE "SELLING SHAREHOLDERS") ("THE OFFER FOR SALE"). THE OFFER CONSTITUTES 22.74% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE:

₹ 493 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH

OFFER PRICE: ₹ 493 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH THE OFFER PRICE IS
98.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

#### **RISKS TO INVESTORS**

#### **Business Risks**

- 1. As on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the total outstanding borrowing of our Company was ₹32,724.77 million, ₹20,593.95 million and ₹14,807.18 million, respectively. Our business and results of operations depend on our ability to raise both, debt and equity from various external sources on suitable terms and in a timely manner, along with the costs associated therewith and any disruption in our sources of financing could have an adverse effect on our business, results of operations and financial condition.
- 2. As of September 30, 2023 and September 30, 2022, and March 31, 2023, March 31, 2022 and March 31, 2021, our stage 3 assets (gross) representing the gross carrying amount pertaining to loans which are non-performing assets aggregated to ₹439.27 million and ₹880.96 million, and ₹418.96 million, ₹570.39 million and ₹391.67 million, respectively, constituting 1.00% and 2.79%, and 1.13%, 2.12% and 1.92% of the gross carrying amount as of the last day of the relevant period, respectively. The credit quality of our loan book may deteriorate, and if we are unable to implement effective monitoring and collection methods, our results of operation may be adversely affected.
- 3. We focus on first-time home loan takers in Tier II and Tier III cities in India, and serve low and middle income self-employed customers who are often considered high risk due to their increased exposure to fluctuations in cash flows on account of adverse economic conditions. The risk of non-payment or default by our customers may adversely affect our business, results of operations and financial condition. The table below sets forth the break-up of our AUM from our customers based on their employment status.

		As of										
Doution laws (1)	September 30, 2023			September 30, 2022		March 31, 2023		March 31, 2022		March 31, 2021		
Particulars <sup>(1)</sup>					(in ₹ m	nillion, except percentage)						
	Amount	% contribution to AUM	Amount	% contribution to AUM	Amount	% contribution to AUM	Amount	% contribution to AUM	Amount	% contribution to AUM		
Salaried	15,224.69	29.4	11,278.77	31.2	13,231.43	30.4	9,949.88	32.4	7,872.96	35.8		
Self employed	36,582.20	70.6	24,869.97	68.8	30,362.88	69.6	20,783.05	67.6	14,112.31	64.2		
Total	51,806.89	100.0	36,148.74	100.0	43,594.31	100.0	30,732.93	100.0	21,985.27	100.0		

- <sup>(1)</sup>Loan accounts are classified as salaried and self-employed at the time of sanction of loans.
- 4. Our inability to recover the full value of collateral or amounts outstanding under defaulted loans in a timely manner, or at all, could adversely affect our business, results of operations and financial condition. As of September 30, 2023, our loan to value ratio on our gross assets under management on an outstanding basis was 50.9%.
- 5. We may face asset-liability mismatches and any such instances in the future may lead to a liquidity risk and have an adverse effect on our business and results of operations. The contractual maturity periods of our assets and liabilities categorized on the basis of the number of years in which they mature is set forth below:

	Asset liability framework as of September 30, 2023							
Years	Liabilities	Gap						
		(in ₹ million)						
Up to 1 year	8,434.20	9,943.27	1,509.07					
1 to 3 years	12,841.97	13,336.51	494.53					
3 to 5 years	9,228.56	9,627.78	399.22					
5 to 7 years	1,790.74	6,843.98	5,053.24					
7 to 10 years	981.24	6,044.13	5,062.89					
Over 10 years	407.28	1,258.29	851.01					

- 6. We may not be able to sustain growth in the future as our business is subject to factors such as competition and customer requirements. Our lack of success in our growth strategy or the sub-optimal performance of our new branches could adversely affect our business, results of operations, financial condition and cash flows.
- 7. Our business is affected by volatility in interest rates for both our lending and treasury operations, which could cause our net interest income to vary and consequently affect our profitability. As of September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, our floating interest-bearing liabilities aggregated to ₹24,726.38 million, ₹23,631.40 million, ₹17,489.35 million and ₹11,848.31 million, respectively.
- 8. We have had negative cash flows in the past and our net cash used in operating activities for the six months ended September 30, 2023 and September 30, 2022 and the Financial Years 2023, 2022 and 2021 was ₹5,636.91 million, ₹4,101.46 million, ₹8,521.82 million, ₹4,952.82 million and ₹4,208.51 million, respectively.
- As of September 30, 2023, our assigned assets aggregated to 16.4% of our receivables, and any deterioration in the
  performance of any pool of receivables assigned or securitized to banks and other institutions may adversely impact
  our business.
- 10. We may face difficulties and incur additional expenses in operating in Tier II and Tier III cities in India where infrastructure may be limited. As of September 30, 2023, 89.8% of our AUM was generated from Tier II and Tier III cities in India.

#### Concentration Risk

11. The states of Rajasthan, Maharashtra and Madhya Pradesh contributed to 62.7% and 63.4% of our assets under management for the six months ended September 30, 2023 and the Financial Year 2023, respectively. Any adverse developments in these states could have an adverse effect on our business, results of operations and financial condition.

## Financing Risk

12. Our inability to comply with the covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition. This could lead to relevant lenders declaring us to be in default under the terms of our agreements or accelerating the maturity of our obligations.

## Regulatory Risks

- 13. We are subject to periodic inspections by the NHB and the RBI and non-compliance with observations made during any such inspections could result in penalties and fines, and could adversely affect our reputation, business, financial condition, results of operations and cash flows.
- 14. Significant changes by the Government, the RBI or the NHB in their policy initiatives facilitating the provision of housing and housing finance or any change in the tax incentives that the Government currently provides to Housing Finance Companies may have an adverse effect on our business, results of operations and financial condition.

## Risks related to the Offer

- 5. We have, in the last 12 months, issued Equity Shares at a price that could be lower than the Offer Price.
- 16. Weighted average cost of acquisition compared to Floor Price and Cap Price:

- Weighted average cost of Cap Floor **Past Transactions** acquisition (in ₹) Price Price Weighted average cost of acquisition of primary issuance 90.34 5.46 5.19 by the Company Weighted average cost of acquisition of secondary transactions (sale or acquisition) of Equity Shares of the 302.04 1.63 1.55
- 7. Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 12.6%.
- 8. The average cost of acquisition of Equity Shares by the Selling Shareholders ranges from 52.41 to 237.21 and will be less than the Offer Price.
- A portion of the proceeds from this Offer will not be available to us. The proceeds from the Offer for Sale will be remitted to the Selling Shareholders and our Company will not benefit from such proceeds.
- 20. Weighted average cost of acquisition of all shares transacted during the previous year, 18 months and three years preceding the date of the RHP.

Period Weighted average cost of acquisition (in ₹)#		Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)		
One year	108.69	4.54	10.16 - 210.00		
18 months	156.19	3.16	10.16 - 280.58		
Three years	239 90	2.06	6 64 - 307 23		

- \*As certified by B. B. & Associates, Chartered Accountants, by way of their certificate dated December 7, 2023.
- 21. The Equity Shares have never been publicly traded and the Equity Shares may experience price and volume fluctuations. Further, an active trading market for the Equity Shares may not develop. The Offer Price, market capitalization to revenue from operations multiple, price to revenue from operations ratio and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing. The details of the ratios basis the FY 2023 financials is as follows:

Particulars	Number of times of Cap Price (₹493)	Number of times of Floor Price (₹469)
Market capitalisation to Revenue from operations	9.03 times	8.66 times
Price to Earning (Diluted)	28.22 times	26.85 times

. The 4 BRLMs associated with the issue have handled 73 public issues in the past three financial years, out of which 20 issues closed below the issue price on listing date:

Name of the BRLMs	Total Public Issues	Issues Closed below the issue price on listing date
ICICI Securities Limited	26	8
Citigroup Global Markets India Private Limited	2	0
Kotak Mahindra Capital Company Limited	15	3
Ambit Private Limited	3	0
Common issues handled by the BRLMs	27	9
Total	73	20

## BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, DECEMBER 12, 2023

BID/OFFER OPENED ON: WEDNESDAY, DECEMBER 13, 2023

BID/OFFER CLOSED ON: FRIDAY, DECEMBER 15, 2023

The Offer has been made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer has been made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"). Our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis by our Company, in consultation with the BRLMs (the "Anchor Investor Portion"), of which one-third was reserved for the domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) has been made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion has been made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors ("Non-Institutional Portion") (out of which one-third of the portion available to Non-Institutional Investors was made available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under- subscription in either of these two sub-categories of Non-Institutional Portion were allocated to Bidders in the other sub-category of Non-Institutional Portion). Further, not less than 35% of the Offer was made available for allocation to Retail Individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process and were required to provide details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Banks, as applicable. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. See "Offer Procedure" beginning on page 471 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Tuesday, December 12, 2023. Our Company received 38 applications from 25 Anchor Investors (including 14 domestic mutual funds through 25 Mutual Fund schemes) for 4,349,010 Equity Shares. The Anchor Investor Offer Price was finalized at ₹493 per Equity Share. A total of 7,302,229 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 3,599,998,897.

The Offer received 2,586,172 applications for 66,59,88,870 Equity Shares (prior to rejections) resulting in 27.36 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

SL NO.	CATEGORY	NO OF APPLICATIONS APPLIED	NO. OF EQUITY SHARES	SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
Α	Retail Individual Bidders	24,66,068	8,97,48,600	85,19,269	10.53	44,23,79,34,390.00
В	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	85,356	3,75,01,290	12,17,039	30.81	18,48,04,50,360.00
С	Non-Institutional Bidders – More than ₹10 lakhs	34,588	7,30,91,730	24,34,077	30.03	36,03,32,62,410.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	122	45,79,85,760	48,68,154	94.08	2,25,78,69,79,680.00
Е	Anchor Investors	38	76,61,490	73,02,229	1.05	3,77,71,14,570.00
	TOTAL	25,86,172	66,59,88,870	2,43,40,768	27.36	3,28,31,57,41,410.00

#### Final Demand

of the final demand as per BSE and NSE as on the Bid/Offer Closing Date as at different Bid prices is as u

SR. NO	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	<b>CUMULATIVE % OF TOTAL</b>
1	469	2,14,740	0.03	2,14,740	0.03
2	470	73,140	0.01	2,87,880	0.04
3	471	5,010	0.00	2,92,890	0.04
4	472	8,340	0.00	3,01,230	0.04
5	473	14,820	0.00	3,16,050	0.05
6	474	1,350	0.00	3,17,400	0.05
7	475	47,280	0.01	3,64,680	0.05
8	476	3,060	0.00	3,67,740	0.05
9	477	8,340	0.00	3,76,080	0.06
10	478	4,350	0.00	3,80,430	0.06
11	479	6,210	0.00	3,86,640	0.06
12	480	78,240	0.01	4,64,880	0.07
13	481	16,590	0.00	4,81,470	0.07
14	482	3,210	0.00	4,84,680	0.07
15	483	15,090	0.00	4,99,770	0.07
16	484	3,180	0.00	5,02,950	0.07
17	485	31,080	0.00	5,34,030	0.08
18	486	5,370	0.00	5,39,400	0.0
19	487	3,870	0.00	5,43,270	0.08
20	488	6,300	0.00	5,49,570	0.08
21	489	4,620	0.00	5,54,190	0.08
22	490	73,830	0.01	6,28,020	0.09
23	491	66,720	0.01	6,94,740	0.10
24	492	91,140	0.01	7,85,880	0.12
25	493	58,37,34,810	86.36	58,45,20,690	86.4
	CUTOFF	9,13,75,710	13.52	67,58,96,400	100.00
	TOTAL	67,58,96,400	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on December 18, 2023.

#### A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹493 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 10.06984 times. The total number of Equity Shares Allotted in the Retail Portion is 8,519,269 Equity Shares to 283,975 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under

CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
30	21,93,214	93.05	6,57,96,420.00	76.70	30	833 : 6914	79,27,170
60	83,215	3.53	49,92,900.00	5.82	30	10 : 83	3,00,780
90	28,530	1.21	25,67,700.00	2.99	30	10 : 83	1,03,110
120	11,184	0.47	13,42,080.00	1.56	30	10 : 83	40,440
150	9,814	0.42	14,72,100.00	1.72	30	10 : 83	35,460
180	4,202	0.18	7,56,360.00	0.88	30	10 : 83	15,180
210	4,738	0.20	9,94,980.00	1.16	30	10 : 83	17,130
240	1,455	0.06	3,49,200.00	0.41	30	10 : 83	5,250
270	1,031	0.04	2,78,370.00	0.32	30	10 : 83	3,720
300	4,000	0.17	12,00,000.00	1.40	30	10 : 83	14,460
330	645	0.03	2,12,850.00	0.25	30	10 : 83	2,340
360	829	0.04	2,98,440.00	0.35	30	10 : 83	3,000
390	14,170	0.60	55,26,300.00	6.44	30	10 : 83	51,210
					1	19 : 19736	19
TOTAL	23,57,027	100.00	8,57,87,700	100.00			85,19,269

Note: 1 additional Share shall be allotted to 19 Allottees from amongst 2,83,975 Successful Applicants from the categories 60 to 390 (i.e.excluding successful applicants from Category 30) in the ratio of 19:19736

## B. Allotment to Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000), who have bid at the Offer Price of ₹493 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 29.978924 times. The total number of Equity Shares Allotted in this category is 1,217,039 Equity Shares to 2,827 successful Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000). The category-wise details of the

	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
420	77,638	93.43	3,26,07,960	89.37	420	25 : 717	11,36,940
450	2,264	2.72	10,18,800	2.79	420	79 : 2264	33,180
480	378	0.45	1,81,440	0.50	420	13 : 378	5,460
510	281	0.34	1,43,310	0.39	420	10 : 281	4,200
540	116	0.14	62,640	0.17	420	1:29	1,680
570	80	0.10	45,600	0.12	420	3:80	1,260
600	338	0.41	2,02,800	0.56	420	6 : 169	5,040
630	110	0.13	69,300	0.19	420	2:55	1,680
660	41	0.05	27,060	0.07	420	2:41	840
690	37	0.04	25,530	0.07	420	1:37	420
720	49	0.06	35,280	0.10	420	2:49	840
750	81	0.10	60,750	0.17	420	3:81	1,260
780	30	0.04	23,400	0.06	420	1:30	420
810	68	0.08	55,080	0.15	420	1:34	840
840	180	0.22	1,51,200	0.41	420	1:30	2,520
870	15	0.02	13,050	0.04	420	1 : 15	420
900	185	0.22	1,66,500	0.46	420	7 : 185	2,940
930	22	0.03	20,460	0.06	420	1:22	420
960	10	0.01	9,600	0.03	420	0:10	-
990	424	0.51	4,19,760	1.15	420	15 : 424	6,300
1020	138	0.17	1,40,760	0.39	420	5 : 138	2,100
1050	37	0.04	38,850	0.11	420	1:37	420
1110	9	0.01	9,990	0.03	420	0:9	-
1140	2	0.00	2,280	0.01	420	0:2	-
1170	8	0.01	9,360	0.03	420	0:8	-
1200	61	0.07	73,200	0.20	420	2:61	840
1230	15	0.02	18,450	0.05	420	1 : 15	420
1260	26	0.03	32,760	0.09	420	1:26	420
1290	4	0.00	5,160	0.01	420	0:4	-
1320	2	0.00	2,640	0.01	420	0:2	-
1350	15	0.02	20,250	0.06	420	1 : 15	420
1380	1	0.00	1,380	0.00	420	0:1	-
1410	5	0.01	7,050	0.02	420	0:5	_

	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1440	7	0.01	10,080	0.03	420	0:7	-
1470	4	0.00	5,880	0.02	420	0:4	-
1500	52	0.06	78,000	0.21	420	1:26	840
1530	11	0.01	16,830	0.05	420	0 : 11	-
1560	4	0.00	6,240	0.02	420	0:4	-
1590	4	0.00	6,360	0.02	420	0:4	-
1620	15	0.02	24,300	0.07	420	1 : 15	420
1650	6	0.01	9,900	0.03	420	0:6	-
1740	5	0.01	8,700	0.02	420	0:5	-
1770	1	0.00	1,770	0.00	420	0:1	-
1800	29	0.03	52,200	0.14	420	1:29	420
1830	2	0.00	3,660	0.01	420	0:2	-
1860	2	0.00	3,720	0.01	420	0:2	-
1890	6	0.01	11,340	0.03	420	0:6	-
1950	7	0.01	13,650	0.04	420	0:7	-
2010	236	0.28	4,74,360	1.30	420	2:59	3,360
1080	12	0.01	12,960	0.04	420	0 : 12	-
1680	12	0.01	20,160	0.06	420	0 : 12	-
1980	12	0.01	23,760	0.07	420	0 : 12	-
					420	1:36	420
					1	1:1	190
					1	109 : 190	109
TOTAL	83,097	100.00	3,64,85,520	100.00			12,17,039

Note 1 (One) lot of 420 shares have been alloted to All the Applicants from Serial No. 50 to 52 in the ratio of 1:36 (All these categories have been moved at the end for

Note 2:1 additional Share shall be allotted to 190 Successful Allottees from Serial No. 2 to 52 (I.e. excluding successful applicants from Category 420) in the

Note 3:1 additional Share shall be allotted to 109 Allottees from amongst 190 Successful Allottees from Serial No 2 to 52 (I.e. excluding successful applicants from Category 450) in the ratio of 109:190

#### C. Allotment to Non-Institutional Investors (more than ₹ 1,000,000) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 1,000,000), who have bid at the Offer Price of ₹493 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 29.643475 times. The total number of Equity Shares Allotted in this category is 2,434,077 Equity Shares to 5,795 successful Non-Institutional Investors (more than ₹ 1,000,000). The category-wise details of the Basis of Allotment are as under: (Sample)

CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
2040	32,305	94.60	6,59,02,200	91.33	420	37 : 218	23,02,860
2070	416	1.22	8,61,120	1.19	420	71 : 416	29,820
2100	422	1.24	8,86,200	1.23	420	36 : 211	30,240
2130	89	0.26	1,89,570	0.26	420	15 : 89	6,300
2160	79	0.23	1,70,640	0.24	420	14 : 79	5,880
2190	41	0.12	89,790	0.12	420	7 : 41	2,940
2220	31	0.09	68,820	0.10	420	5:31	2,100
2250	40	0.12	90,000	0.12	420	7:40	2,940
2280	43	0.13	98,040	0.14	420	7 : 43	2,940
2310	8	0.02	18,480	0.03	420	1:4	840
2340	7	0.02	16,380	0.02	420	1:7	420
2370	22	0.06	52,140	0.07	420	2:11	1,680
2400	47	0.14	1,12,800	0.16	420	8 : 47	3,360
2430	15	0.04	36,450	0.05	420	3 : 15	1,260
2460	22	0.06	54,120	0.08	420	2:11	1,680
2490	1	0.00	2,490	0.00	420	0:1	-
2520	5	0.01	12,600	0.02	420	1:5	420
2550	9	0.03	22,950	0.03	420	2:9	840
2580	9	0.03	23,220	0.03	420	2:9	840
2610	14	0.04	36,540	0.05	420	3 : 14	1,260
4650	2	0.01	9,300	0.01	420	0:2	-
5010	2	0.01	10,020	0.01	420	0:2	-
5130	2	0.01	10,260	0.01	420	0:2	-
5250	2	0.01	10,500	0.01	420	0:2	-
6060	2	0.01	12,120	0.02	420	0:2	-
6900	2	0.01	13,800	0.02	420	0:2	-
8100	2	0.01	16,200	0.02	420	0:2	-
8160	2	0.01	16,320	0.02	420	0:2	-
9900	2	0.01	19,800	0.03	420	0:2	-
9990	2	0.01	19,980	0.03	420	0:2	-
16320	2	0.01	32,640	0.05	420	0:2	-
18000	2	0.01	36,000	0.05	420	0:2	-
20280	2	0.01	40,560	0.06	420	0:2	-
20310	2	0.01	40,620	0.06	420	0:2	-
30450	2	0.01	60,900	0.08	420	0:2	-
	_		,		420	1:48	420
					1	4 : 131	177
TOTAL	34,148	100.00	7.21.54.500	100.00			24,34,077

Note: 1 (One) lot of 420 shares have been alloted to All the Applicants from Serial No. 143 to 166 in the ratio of 1:48 (All these categories have been moved at the end

Note: 1 additional Share shall be allotted to 177 Allottees from amongst 5,795 Successful Applicants from all the categories in the ratio of 4:131

Allotment to QIBs, who Bid at the Offer Price of ₹493 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 94.07791 times of the Net QIB Portion. As per the SEBI CDR Regulations. Mutual Funds were allotted 5% of the Equity Shares of the Net QIB Portion available, i.e., 243,408 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e., 4,624,746 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the Net QIB Portion is 4,868,154 Equity Shares, which were allotted to 122 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPC	OTHERS	Total
QIB	18,37,984	5,98,994	1,65,781	-	-	17,85,216	4,80,179	48,68,154

## E. Allotment to Anchor Investors

Our Company in consultation with the BRLMs, have allocated 7,302,229 Equity Shares to 25 Anchor Investors (through 38 Anchor Investor Application Forms) (including 14 domestic Mutual Funds through 25 schemes) at the Anchor Investor Offer Price of ₹493 per Equity Share in accordance with the SEBI ICDR Regulations. This

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Category	FI'S/BANK'S	MF'S	IC'S	FII/FPI	AIF	NBFC'S	OTHERS	Total	
Anchor	-	41,69,370	5,93,280	23,96,580	1,42,999	-	-	73,02,229	

The Board of Directors of the Company at its meeting held on December 18, 2023 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice-cum-Unblocking Intimations and/or notices have been dispatched to the addresses of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfers to the Public Offer Account have been issued on December 18, 2023 and payment to non-Syndicate brokers have been issued on December 19, 2023. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful Allottees have been uploaded on December 19, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has filed the listing application with the NSE and BSE on December 19, 2023. Our Company has received the listing and trading approval from NSE and BSE and the trading will commence on December 20, 2023.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus

## INVESTORS PLEASE NOTE

The details of the Allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Limited at www.kfintech.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

## KFINTECH

Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India Tel: +91 40 6716 2222/ 1800 309 4001, E-mail: indiashelter.ipo@kfintech.com

Website: www.kfintech.com, Investor grievance e-mail: einward.ris@kfintech.com, Contact Person: M Murali Krishna SEBI Registration No.: INR000000221

For INDIA SHELTER FINANCE CORPORATION LIMITED

Place: Delhi Date: December 19, 2023 Mukti Chaplot

On behalf of the Board of Directors

Company Secretary and Chief Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF INDIA SHELTER FINANCE CORPORATION LIMITED

INDIA SHELTER FINANCE CORPORATION LIMITED, is proposing, subject to applicable statutory and regulatory requirements and receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the Prospectus with the RoC, SEBI and the Stock Exchanges. The Prospectus is made available on the website of the Company at www.indiashelter.in, the website of the SEBI at www.sebi.gov.in, the websites of the Stock Exchanges, i.e., the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and websites of the BRLMs, i.e., ICICI Securities Limited, Citigroup Global Markets India Private Limited, Kotak Mahindra Capital Company Limited and Ambit Private Limited at www.icicisecurities.com, www.online. citibank. co.in/rhtm/citigroupglobalscreen1.htm, https://investmentbank.kotak.com and www.ambit.co, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" of the Prospectus on page 29 of the prospectus. Potential investors should not rely on the DRHP for making any investment decision instead investors shall rely on RHP or Prospectus filed with the RoC.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) under Section 4(a) of the Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of Equity Shares in the United States