

Date: February 17, 2024

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001  Scrip Code: 544044	To, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  NSE Symbol: INDIASHLTR
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**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Notice of Postal Ballot**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Notice of Postal Ballot along with the explanatory statement seeking approval of the Members for the following agenda items:

1. To amend the Memorandum of Association of the company as a Special Resolution.
2. To approve the ratification in the ESOP Schemes 2021 and 2023, as a Special Resolution.
3. To approve the payment of commission to Independent Directors as a Special Resolution.

Pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 and in accordance with the circulars issued by the Ministry of Corporate Affairs in this regard, Notice of Postal Ballot is being sent only through electronic mode to the members whose names appear in the Register of Members / List of Beneficial Owners as on February 09, 2024 (“Cut-Off Date”) and whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depository Participants / Depositories.

Notice of Postal Ballot has been dispatched to the Members of the Company on February 17, 2024.

The Company has engaged the service of Kfin Technologies Limited (Kfin) for providing remote e-voting facility to all its members. Members who have not yet registered their e-mail addresses are requested to register their e-mail addresses by following the procedure as set out in the notes to the Notice of Postal Ballot.

The remote e-voting facility will be available for the Members as on the Cut-Off Date as follows:

**Commencement of remote e-voting:** Monday, February 19, 2024 at 9:00 A.M (IST)

**End of remote e-voting:** Tuesday, March 19, 2024 at 5:00 P.M (IST)

The Notice of Postal Ballot is also available on the website of the Company at <https://www.indiashelter.in/>, and on the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and The National Stock Exchange of India Limited at <http://www.nseindia.com/> and on the website Kfin Technologies Limited (Kfin) at <https://evoting.kfintech.com/>.

Request you to please take the same on your records.

**For India Shelter Finance Corporation Limited**

**Mukti Chaplot**  
Company Secretary and Chief Compliance Officer  
Mem. No. 38326

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## **India Shelter Finance Corporation Limited**

Registered office – 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurgaon, Haryana-122002

CIN: U65922HR1998PLC042782, Phone No +91-124-4131807

E-mail: [customer.care@indiashelter.in](mailto:customer.care@indiashelter.in), Website: [www.indiashelter.in](http://www.indiashelter.in)

**NOTICE OF POSTAL BALLOT**  
**(Notice pursuant to Section 110 of the Companies Act, 2013 and applicable rules made thereunder)**

Dear Members,

Notice is hereby given pursuant to and in compliance with the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No.17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, the General Circular No. 11/2022 dated December 28, 2022 and the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and as amended from time to time), and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder, that the Special Resolutions appended below for the alteration of the object clause of the Memorandum of Association of **India Shelter Finance Corporation Limited** (the “Company”), ratification of ESOP Scheme 2021 and 2023 and approval of payment of commission to Independent Directors, is proposed for the approval of the shareholders of the Company through postal ballot only by way of remote e-voting (“e-voting”) process being provided by the Company to all its Members to cast their votes electronically.

The explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act pertaining to the aforesaid Special Resolutions setting out the material facts relating to the resolution mentioned in this Notice of Postal Ballot notice is annexed hereto for your consideration.

The Board has appointed Mr. Jitender Singh, Practicing Company Secretary (Membership No.: A33610 & CP: 26612), as the Scrutinizer for conducting the postal ballot only through the e-voting process in a fair and transparent manner and he has communicated his willingness to be

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appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the postal ballot shall be final.

In accordance with the Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the LODR Regulations”) and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, shareholders can vote only through the remote e-voting process . Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically instead of submitting Postal Ballot Form. The Company has engaged the services of Kfin Technologies Limited (Kfin) as the agency to provide e-voting facility. Shareholders are requested to read the instructions in the Notes under the section “Instructions relating to Remote E-voting” in this notice of postal ballot (“**Notice of Postal Ballot**”) to cast their vote electronically. Shareholders are requested to cast their vote through the e-voting process commencing from 9:00 Hours IST on February 19, 2024 and not later than 17:00 Hours IST on March 19, 2024 for their votes being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders who have not yet registered their e-mail addresses, are requested to register the same by following the procedure set out in the notes to this Notice of Postal Ballot.

The Scrutinizer will submit his report to the Chairman or any other official of the Company as authorized by the Chairman of the Company, after completion of scrutiny of votes cast through remote e-voting. The results shall be declared on or before March 21, 2024 which is within two working days of the conclusion of the Postal Ballot and shall be communicated to BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) (together the “**Stock Exchanges**”), National Securities Depository Limited (“**NSDL**”) and will also be displayed on the Company's website <https://www.indiashelter.in/>

The Resolutions, if passed by the requisite majority through Postal Ballot by remote e-voting, will be deemed to have been passed on the last date specified for e-voting i.e. March 19, 2024.

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**RESOLUTION SET OUT THROUGH POSTAL BALLOT**

**SPECIAL BUSINESS:**

- 1. To consider and if thought fit, to pass with or without modification, the following resolution to amend the Memorandum of Association of the company as a Special Resolution:**

**“RESOLVED THAT**, pursuant to Section 4 and 13 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), including rules framed thereunder and such other approval as may be required, the consent of the members of the company be and is hereby accorded to amend the object clause of Memorandum of Association of the Company by deleting of sub-clause 26 from Clause III(B) from existing MOA and inserting the following new clause as sub-clause 3 of Clause III(A) in the Main objects of the MOA:

*“To undertake and transact at any place in India or abroad all kinds of Agency Business including Life and General Insurance and to carry on and promote any business, commercial or otherwise, to act As Distributors, Brokers, Agents, Representations and Indenting Agents on commission and / or allowances as may deem fit and to appoint sub-agents, distributors for promoting the main object of the Company.”*

**RESOLVED FURTHER THAT** any of the Directors, Mr. Rupinder Singh, Managing Director and Chief Executive Officer, Mr. Ashish Gupta, Chief Financial Officer and/or Ms. Mukti Chaplot, Company Secretary and Chief Compliance Officer be and are hereby severally authorized to do all the acts, deeds and things which are necessary for amendment of Memorandum of Association of the Company, including filing of the necessary forms with the Registrar of Companies, Delhi and Haryana at New Delhi.

**RESOLVED FURTHER THAT** certified copies of this resolution be provided to those concerned under the hands of a director and/or Company Secretary wherever required.”

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- 2. To consider, and if thought fit to pass with or without modifications, the following resolution to approve the ratification in the ESOP Schemes 2021 and 2023, as Special Resolution:**

**a. ESOP Scheme 2021**

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions

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of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“**SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, ‘Employee Stock Option Plan 2021 (“**ESOP 2021**” / “**Plan**”) as originally approved by the members vide Special Resolution dated July 26, 2021 and further amended from time to time, prior to Initial Public Offering (“**IPO**”) of equity shares of the Company, be and is hereby ratified and approved, as detailed in explanatory statement, which contemplates authority to the Board of Directors of the Company (*hereinafter referred to as “**Board**” which term shall be deemed to include the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers conferred by this resolution and SBEB Regulations*) to create, and grant from time to time, in one or more tranches, not exceeding 53,01,688 employee stock options (“**Options**”) to the eligible employees of the Company, exclusively working in India or outside, as determined by the Board in terms of the ESOP 2021, exercisable into not more than 53,01,688 equity shares of face value of ₹ 5/- (Rupees Five Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2021.

**RESOLVED FURTHER THAT** the shares so allotted as mentioned hereinbefore shall rank *pari passu* with the existing shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options granted or equity shares are issued by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

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**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP 2021 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2021.

**RESOLVED FURTHER** that the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2021 subject to the compliance with the applicable laws and regulations and further subject to consent of the members by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2021 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution.”

### **ESOP Scheme 2023**

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“**SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to

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such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, ‘Employee Stock Option Plan 2023 (“**ESOP 2023**” / “**Plan**”) as originally approved by the members vide Special Resolution dated July 18, 2023, prior to Initial Public Offering (“**IPO**”) of equity shares of the Company, be and is hereby ratified and approved, as detailed in explanatory statement, which contemplates authority to the Board of Directors of the Company (*hereinafter referred to as “**Board**” which term shall be deemed to include the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers conferred by this resolution and SBEB Regulations*) to create, and grant from time to time, in one or more tranches, not exceeding 33,53,450 employee stock options (“**Options**”) to the eligible employees of the Company, exclusively working in India or outside, as determined by the Board in terms of the ESOP 2023, exercisable into not more than 33,53,450 equity shares of face value of ₹ 5/- (Rupees Five Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2023.

**RESOLVED FURTHER THAT** the shares so allotted as mentioned hereinbefore shall rank *pari passu* with the existing shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options granted or equity shares are issued by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP 2023 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2023.

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**RESOLVED FURTHER** that the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2023 subject to the compliance with the applicable laws and regulations and further subject to consent of the members by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2023 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution.”

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**3. To consider and if thought fit, to pass with or without modification, the following resolution to approve the payment of commission to Independent Directors as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules made thereunder and applicable provisions of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the company be and is hereby accorded that Rs. 6 lakhs per Independent Director, be paid to and distributed to the Independent Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be directed by the Nomination & Remuneration Committee/Board of Directors from Financial Year 2024-25 onwards.”

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**By Order of the Board**  
**For India Shelter Finance Corporation Limited**

Sd/-  
**Mukti Chaplot**  
**Company Secretary and Chief Compliance Officer**  
**Membership No:38326**  
**Date: February 17, 2024**  
**Place: Gurugram**

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**Notes:**

1. The Explanatory Statement pursuant to Section 102 and Section 110 of the Companies Act, 2013 ('the Act') and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, stating all material facts and reasons for the proposals set out under the Postal Ballot Notice ('Notice') is annexed to the accompanying Notice.
2. The Postal Ballot Notice is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/Depository Participants and whose names appear in the Register of Members and/or in the List of Beneficial Owners of the Company received from the Depositories as on Friday, February 09, 2024 ("Cut-off Date").
3. Members may note that the Notice will also be available on the website of the Company at <https://www.indiashelter.in/>, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of KFin Technologies Limited ('KFin') at <https://evoting.kfintech.com>.
4. In compliance with Section 108 and Section 110 of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has provided the facility to the Members to exercise their votes electronically and vote on the resolutions through the remote e-voting service facility arranged by KFin. Members can vote only through the Remote E-voting and are requested to read the instructions given herein. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, February 09, 2024 i.e. Cut-off date, will be considered for the purpose of Remote E-voting.
5. The voting rights for Equity Shares is one vote per Equity Share, registered in the name of the Members as on the Cut-off date i.e. Friday, February 09, 2024. A person who is not a shareholder on the relevant date should treat this Notice for information purposes only.
6. The Members may note that Remote E-voting commences on Monday, February 19, 2024 at 9.00 a.m. (IST) and ends on Tuesday, March 19, 2024 at 5.00 p.m. (IST). Members are requested to cast their vote through the Remote E-voting process not later than 5.00 p.m. (IST) on Tuesday, March 19, 2024 to be eligible for being considered for Remote E-voting. The Remote E-voting module shall be disabled by KFin thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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7. Relevant documents referred to in the Postal Ballot Notice shall be made available for inspection electronically by the Members in accordance with the applicable statutory requirements based on the requests received at [mukti.chaplot@indiashelter.in](mailto:mukti.chaplot@indiashelter.in) mentioning their name, DP ID and Client ID, until the last date for receipt of votes through Remote E-voting.
8. Members who have not registered their e-mail address with the Depositories are requested to register their e-mail address by contacting their respective Depository Participants.
9. In order to increase the efficiency of the voting process and in terms with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, demat account holders are being provided a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would now be able to cast their vote without having to register again with the e-voting service providers, thereby facilitating seamless authentication and convenience of participating in the e-voting process.
10. The procedure for Remote E-voting is annexed herewith.
11. In case of any query and / or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting User Manual available at the Downloads section at <https://evoting.kfintech.com> (KFin Website) or contact Mr. Umesh Pandey, Senior Manager (Unit: India Shelter Finance Corporation Limited) of KFin at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 or email at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or call KFin's toll free no. 1800309-4001 for any further clarifications.
12. Non-individual Members (i.e. Corporate / Institutional Members other than Individuals, HUF, NRI, etc.) intending to vote through their Authorized Representatives are requested to send a scanned copy (jpeg/pdf format) of the Board Resolution / Authority Letter authorizing their representative(s) to vote on their behalf, pursuant to Section 113 of the Act, certified to be true, to the Scrutinizer at e-mail address: [jitender@hja.co.in](mailto:jitender@hja.co.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [mukti.chaplot@indiashelter.in](mailto:mukti.chaplot@indiashelter.in). The scanned copy of the above-mentioned documents should be named in the format "INDIA SHELTER FINANCE CORPORATION LIMITED\_EVEN 7875".

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13. The Company has appointed Mr. Jitender Singh, Practicing Company Secretary (Membership No.: A33610 & CP: 26612), to act as Scrutinizer to scrutinize the Remote E-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the purpose.
14. The Scrutinizer shall, immediately after the conclusion of the Remote E-voting period unblock the votes cast, in the presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or any person authorised by him, who shall countersign the same.
15. The Scrutinizer will submit his report to the Chairman or in his absence to any other person authorised by the Chairman, after the completion of scrutiny, and the results of voting by Postal Ballot through the Remote E-voting process will be announced by the Chairman or the person duly authorised, on or before Thursday, March 21, 2024.
16. The resolution, if passed by requisite majority through postal ballot, shall be deemed to have been passed on the last date specified for Remote E-voting, i.e. Tuesday, March 19, 2024, as if it has been passed at a General Meeting of the Members.
17. The results on resolution shall be declared not later than two (2) working days of the conclusion of the Remote E-voting on the Postal Ballot and the resolution will be deemed to have been passed on the date of conclusion of the Remote E-voting period. The resolution will be considered to be passed as if it has been passed at a General Meeting of the Members, subject to receipt of the requisite number of votes in favour of the resolution.
18. The results declared along with the Scrutinizer's Report will be displayed on the website of the Company <https://www.indiashelter.in/>, besides being communicated to the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Registrar and Share Transfer Agent i.e. KFin at <https://evoting.kfintech.com> within two (2) working days of the conclusion of the evoting period.
19. Attention is drawn towards SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023 read with SEBI Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2023/193 dated December 27, 2023, whereby Demat Account holders are requested to either have a nomination for their Demat Accounts or opt out of nomination on or before June 30, 2024.

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Trading Accounts and Demat Accounts which do not have 'choice of nomination' by June 30, 2024 shall be frozen.

**Instructions for Voting through electronic means (Remote E-voting):**

1. In compliance with the provisions of Section 108 of the Act, the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions proposed by means of Postal Ballot to be considered by electronic means i.e. through Remote E-voting.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Friday, February 09, 2024 ('the Cut-off date'), shall be entitled to vote in respect of the shares held, by availing the facility of Remote E-voting. Any person who is not a member as on the Cut-Off date should treat this Notice for information purposes only.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-Voting facility provided by Listed Companies', e-Voting process has been enabled for all the individual Demat Account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants ('DPs') in order to increase the efficiency of the voting process.
4. Individual Demat Account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
5. The period of remote e-voting commences on Monday, February 19, 2024 at 9:00 a.m. (IST) and ends on Tuesday, March 19, 2024 at 5:00 p.m. (IST). The Remote E-voting module shall be disabled by KFin Technologies Limited ('KFin') thereafter for e-voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
6. The details of the process and manner for Remote e-Voting are explained herein below:

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**India Shelter Finance Corporation Limited**

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**Option 1:** Access Depositories e-Voting system in case of **individual shareholders** holding shares in demat mode.

**Option 2:** Access KFin e-Voting system in case of **non-individual shareholders** holding shares in demat mode.

**Option 1:** [Login method for Remote e-Voting for INDIVIDUAL SHAREHOLDERS holding securities in demat mode.](#)

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. Member already registered for IDeAS (Internet Based Demat Account Statement) facility of NSDL: <ul style="list-style-type: none"> <li>- Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>- Under 'IDeAS' section, click on the "Beneficial Owner" icon under "Login".</li> <li>- Enter User ID and Password and post successful authentication, click on "Access to e-Voting".</li> <li>- Click on the name of the Company or e-Voting service provider and you will be re- directed to e-Voting service provider website for casting the vote during the Remote E-Voting period.</li> </ul> </li> <li>2. Members not registered for IDeAS e-Services: <ul style="list-style-type: none"> <li>- To register, click on link <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>- Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> - Proceed with completing the required fields. - Follow steps given in Point 1.</li> </ul> </li> <li>3. Alternatively, by directly accessing the e-Voting website of NSDL: <ul style="list-style-type: none"> <li>- Visit URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>- Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>- A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat Account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>- Post successful authentication, you would be requested to select the name of the Company and the e-Voting Service Provider's name, i.e. KFinTech.</li> <li>- On successful selection, you will be redirected to KFin's e-Voting page for casting your vote during the remote e-Voting period.</li> </ul> </li> </ol>

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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing user who have opted for Easi / Easiest: <ul style="list-style-type: none"> <li>- Visit URL: <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on “New System Myeasi”.</li> <li>- Login with your registered User ID and Password.</li> <li>- The Member will see the e-Voting menu. The menu will have links of ESP i.e. KFin’s e-Voting portal.</li> <li>- Click on e-Voting Service Provider’s name to cast your vote.</li> </ul> </li> <li>2. Members not registered for Easi / Easiest: <ul style="list-style-type: none"> <li>- Option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a> - Proceed with completing the required fields. - Follow the steps given in Point 1 above.</li> </ul> </li> <li>3. Alternatively, by directly accessing the e-Voting website of CDSL: <ul style="list-style-type: none"> <li>- Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>- Provide your Demat Account Number and PAN.</li> <li>- System will authenticate the details of the Member by sending OTP on registered mobile and email address, as recorded in the Demat Account.</li> <li>- After successful authentication, the Member will be provided links for the respective ESP, i.e. KFin where the e- Voting is in progress.</li> </ul> </li> </ol>
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<p>Individual Shareholder login through their Demat Accounts / website of Depository Participant</p>	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your Demat Account through your DP registered with NSDL / CDSL for e-Voting facility.</li> <li>2. Once logged-in, you will be able to see e-Voting option. Click on e-Voting option and you would be redirected to NSDL / CDSL Depository website after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on options available against Company’s name or e-Voting Service Provider KFinTech and you will be redirected to e-Voting website of KFin for casting your vote during the Remote e-Voting period without any further authentication.</li> </ol>
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Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password options available at respective websites.

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The details of the helpdesk for Individual Shareholders for any technical issues related to login through Depository i.e. NSDL and CDSL are mentioned below:

Login type	Helpdesk Details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free number 1800 1020 990 and 1800 22 44 30.
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43.

**Option 2: Login method for e-Voting for shareholders OTHER THAN INDIVIDUAL (NON-INDIVIDUAL) SHAREHOLDERS holding securities in demat mode.**

- A. Members whose Email IDs are registered with the Company / DPs, will receive an email from KFin which will include details of E-Voting Event Number (EVEN), User ID and Password. They will have to follow the following process:
  - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>.
  - ii. Enter the login credentials (i.e., User ID and Password). Your DP ID and Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and Password for casting your vote.
  - iii. After entering these details appropriately, Click on 'LOGIN'.
  - iv. You will now reach 'Password Change Menu' wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one uppercase (A-Z), one lowercase (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details such as mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You will need to login again with the new credentials.

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- vi. On successful login, the system will prompt you to select the 'EVEN' i.e., 'India Shelter Finance Corporation Limited - 7875'.
- B. Members whose Email IDs are not registered with the Company / DPs and consequently have not received the Postal Ballot Notice and e-voting instructions will have to follow the following process:
- i. Members who have not registered their email address and consequently have not received the Postal Ballot Notice and e-voting instructions may temporarily get their email address and mobile number registered with KFin, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the Postal Ballot Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - ii. Alternatively, Members may send an e-mail request at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested copy of PAN and copy of Client Master for sending the Postal Ballot Notice and the e-voting instructions.
  - iii. After receiving the e-voting instructions, please follow all the steps mentioned below to cast your vote by electronic means.

Once the Members have logged in by using either of Option 1 or Option 2, as applicable, they are required to follow the instructions given below:

7. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding as on the cut-off date, i.e. Friday, February 09, 2024. You may also choose the option 'ABSTAIN'. If the Member does not indicate either 'FOR' or 'AGAINST', it will be treated as 'ABSTAIN' and the shares held will not be counted under either heads.
8. Members holding multiple Demat Accounts shall carry out the e-voting process separately for each Demat Account.

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9. Voting has to be done for each Resolution stated in the Postal Ballot Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
10. You may then cast your vote by selecting an appropriate option and clicking on 'SUBMIT'.
11. Thereafter, a confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify or change the votes cast. However, Members can login any number of times inspite of having voted on all the Resolutions.
12. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send a scanned copy (pdf format) of the Board Resolution / Authority Letter etc., certified to be true, to the Scrutinizer at e-mail ID: [jitender@hja.co.in](mailto:jitender@hja.co.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [mukti.chaplot@indiashelter.in](mailto:mukti.chaplot@indiashelter.in). The scanned copy of the above-mentioned documents should be named in the format "INDIA SHELTER FINANCE CORPORATION LIMITED\_EVEN 7875".
13. Other Instructions:

Further, any person may obtain the 'User ID' and 'Password' in the manner mentioned below:

- i. where the mobile number of the Member is registered against DP ID and Client ID, the Member may send an SMS: MYEPWD (E-Voting Event Number) + DP ID and Client ID to 9212993399. For example
  - NSDL: MYEPWD IN12345612345678
  - CDSL: MYEPWD 1402345612345678
- ii. where e-mail address or mobile number of the Member is registered against DP ID and Client ID, then on the home page of <https://evoting.kfintech.com/>, the Member may click "Forgot Password" and enter DP ID & Client ID and PAN to generate a password.

In case the Member is already registered with KFin for remote e-Voting then they can use their existing User ID and Password for logging in and casting their vote.

KFin shall endeavour to send User ID and Password to those new Members whose e-mail address is available.

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Members can also reach out to KFin's toll free number 1800-309-4001 OR send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

**EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice of Postal Ballot.

**ITEM NO. 01**

The Company has filed an application to register itself as a Corporate Agent with Insurance Regulatory Development Authority of India ("IRDAI") under the IRDAI (Registration of Corporate Agents) Regulations, 2015.

In view of the above, members are informed that, the enabling object clause to act as, inter alia, corporate agent is already covered in sub-clause 26 of Clause III(B) of existing Memorandum of Association (MOA) of the company. However, to align the requirements of the IRDAI, the company is now proposing to delete sub-clause 26 of Clause III(B) of existing MOA and insert new clause as sub clause 3 of Clause III(A) in the main object clause of MOA as mentioned below:

**Clause to be deleted**

Clause III(B) of MOA

26. *"To undertake and transact at any place in India or abroad all kinds of Agency Business including Life and General Insurance and to carry on and promote any business, commercial or otherwise, to act As Distributors, Brokers, Agents, Representations and Indenting Agents on commission and / or allowances as may deem fit and to appoint sub-agents, distributors for promoting the main object of the Company."*

**Clause to be inserted**

Clause III(A) of MOA

3. *"To undertake and transact at any place in India or abroad all kinds of Agency Business including Life and General Insurance and to carry on and promote any business, commercial or otherwise, to act As Distributors, Brokers, Agents, Representations and Indenting Agents on*

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*commission and / or allowances as may deem fit and to appoint sub-agents, distributors for promoting the main object of the Company.”*

The Board by way of resolution passed at its meeting held on February 08, 2024, has approved alteration of object clause of MOA subject to approval of shareholders.

Pursuant to the provisions of Section 4 and Section 13 of the Companies Act, 2013, any alteration to the MOA requires approval of the shareholders of the Company by way of a special resolution.

In view of the above, consent of members of the Company is being sought for alteration of the MOA of the Company.

Copy of amended MOA of the Company after incorporating the proposed alteration is available for inspection electronically from the date of circulation of this Notice until the last date for receipt of votes through the remote e-voting process i.e. March 19, 2024. Members who wish to inspect such document can send an email to [mukti.chaplot@indiashelter.in](mailto:mukti.chaplot@indiashelter.in)

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 01 of the Notice of Postal Ballot.

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**ITEM NO. 02**

The members are hereby informed that Company had implemented share-based long-term incentive plans namely the 'Employee Stock Option Plan 2021' ("ESOP 2021") and 'Employee Stock Option Plan 2023' ("ESOP 2023") (collectively referred to as "Plans" or "Pre-IPO Plans") vide members' special resolution dated July 26, 2021 and July 18, 2023 respectively, which were modified from time to time, prior to its initial public offer ("IPO"), with the objectives to reward the employees of its Company for their association and performance as well as to motivate the work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth.

In the meantime, the Company has completed public issue of its equity shares by way of IPO and its equity shares are listed at BSE India Ltd. and National Stock Exchange of India Limited with effect from December 20, 2023, accordingly, in terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), any fresh grant of Options under the Pre-IPO Plans can be allowed subject to (i) such Pre-IPO Plans are in conformity with SBEB Regulations; and (ii) such Pre-IPO Plans are ratified by its shareholders subsequent to the IPO.

Further, the total number of Options reserved under ESOP 2021 are 53,01,688, out of which the Company has already granted 49,99,144 Options before the IPO. In case of ESOP 2023, the total number of Options reserved are 33,53,450, out of which the Company has already granted 24,38,500 Options before the IPO.

Both the Plans are already aligned as per the provisions of the SBEB Regulations and therefore the Management thought it expedient to get the Plans ratified from the members thereby the Company can make a fresh grant of Options in future out of the balance Options available under both the Plans. Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors ("Board") of the Company at their respective meetings held on February 08, 2024 have already approved the said proposal of ratification and placed before the members for their approval.

Features of the Plan remain the same as originally approved and are reproduced again in terms of SBEB Regulations as under:

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**a) Brief description of the Plan:**

**ESOP 2021 and ESOP 2023**

The Plans provide for grant of employee stock options (“Options”) to the eligible permanent employees including directors of the Company.

Upon vesting of Options, the eligible employees will earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company which shall be allotted by the company subject to receipt of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall administer the Plans with terms of reference of such powers as delegated by the Board or as are available under the applicable laws. All questions of interpretation of the Plans shall be determined by the Committee as per terms of the Plans and applicable laws.

**b) Total number of Options to be offered and granted:**

**ESOP 2021**

The total number of Options reserved under ESOP 2021 are 53,01,688, out of which the Company has already granted 49,99,144 Options before the IPO. Therefore, the balance of **3,02,544** Options would be available for being granted to the eligible employees of the Company under ESOP 2021. Each Option when exercised would be converted into one equity share of face value of Rs. 5 (Five) each fully paid-up.

In case out of granted Options any Option lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Committee is authorized to re-grant such lapsed / cancelled Options as per the Plan.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of Options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

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### **ESOP 2023**

The total number of Options reserved under ESOP 2023 are 33,53,450, out of which the Company has already granted 24,38,500 Options before the IPO. Therefore, the balance of 9,14,950 Options would be available for being granted to the eligible employees of the Company under ESOP 2023. Each Option when exercised would be converted into one equity share of face value of Rs. 5 (Five) each fully paid-up.

In case out of granted Options any Option lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Committee is authorized to re-grant such lapsed / cancelled Options as per the Plan.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of Options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

#### **c) Identification of classes of employees entitled to participate and be beneficiaries in the Plan:**

##### **ESOP 2021 and ESOP 2023**

Employee means-

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promotor or member of the Promoter Group,; or
- (iii) an employee as defined in sub clause (i) or (ii), of a group company including subsidiary company or its associate company, in India or outside India, or of a holding company of the Company

but does not include-

- a. an employee who is a Promotor or a person belonging to the Promoter Group; or
- b. a director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; and
- c. an Independent Director

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Though the Company has extended the coverage to the eligible employees of its group company including subsidiary company or its associate company, in India or outside India, or of a holding company of the Company, as on date of this notice, the Company has granted Options only to the employees of the Company.

In case the Company wish to grant Options under the respective Plans to the eligible employees of its group company including subsidiary company or its associate company, in India or outside India, or of a holding company of the Company, it shall obtain approval from the members by way of special resolution in terms of SBEB Regulations.

**d) Requirements of vesting and period of vesting:**

**ESOP 2021 and ESOP 2023**

The Options granted shall vest so long as the employee continues to be in the employment or service on the date of vesting and must neither be serving his notice of resignation nor termination of employment/ service on such date of vesting. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest (subject to the minimum and maximum vesting period as specified below).

The vesting period of Options granted shall vest in not earlier than **1 (One)** year and not more than **5 (Five)** years from the date of grant of such Options. The exact proportion in which and the exact period over which the Options would vest would be determined by the Committee at the time of grant, subject to the minimum vesting period of one year from the date of grant of Options.

**e) The maximum period within which the Options shall be vested:**

**ESOP 2021 and ESOP 2023**

The Options granted shall vest in not more than 5 (Five) years from the date of grant of such Options.

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**f) The exercise price or pricing formula:**

**ESOP 2021 and ESOP 2023**

The exercise price per Option shall be as determined by the Committee and as set out in the grant letter and shall not be less than the face value of the shares and may be up to the market price of the shares, as on the grant date.

**g) The exercise period and the process of exercise:**

**ESOP 2021 and ESOP 2023**

The vested Options can be exercised by the employees within a maximum exercise period of **5 (Five) years and 3 (Three) months** from the date of first vesting of such Options.

The Options will be exercised by the employees by a written application to the designated officer of the Company in such manner, and on execution of such documents, as may be prescribed in this regard from time to time.

The Option will lapse if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of the employees for the Plan:**

**ESOP 2021 and ESOP 2023**

The Options shall be granted to the employees as per eligibility criteria determined by the Committee as it deems fit, from time to time, which may include attributes like past performance, achievement of key performance indicators, future potential, etc.

**i) Maximum number of Options to be offered and issued per employee and in aggregate:**

**ESOP 2021**

The maximum number of Options that may be granted to each Employee under this Plan shall vary depending upon the designation and the appraisal/assessment process, however shall not exceed the maximum limit presently set at **100,000 (One Lakh)** in number per eligible Employee and in aggregate.

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### **ESOP 2023**

The maximum number of Options that may be granted to each Employee under this Plan shall vary depending upon the designation and the appraisal/assessment process, however shall not exceed the maximum limit presently set at **200,000 (Two Lakh)** in number per eligible Employee and in aggregate.

**j) Maximum quantum of benefits to be provided per Employee under the Plan:  
ESOP 2021 and ESOP 2023**

The maximum quantum of benefits that will be provided to any eligible employee under ESOP 2021 and ESOP 2023 will be the difference between the market value of Company's shares on the stock exchanges as on the date of exercise of Options and the exercise price paid by the employee.

Apart from grant of Options as stated above, no other benefits are contemplated under ESOP 2021 and ESOP 2023.

**k) Whether the Plan is to be implemented and administered directly by the Company or through a trust:**

**ESOP 2021 and ESOP 2023**

The ESOP 2021 and ESOP 2023 shall be implemented and administered directly by the Company.

**l) Whether the Plan involves new issue of shares by the company or secondary acquisition by the trust or both:**

**ESOP 2021 and ESOP 2023**

The ESOP 2021 and ESOP 2023 contemplates new issue of shares by the Company.

**m) The amount of loan to be provided for implementation of the Plan(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:**

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**ESOP 2021 and ESOP 2023**

Not applicable since this is currently not contemplated under ESOP 2021 and ESOP 2023.

- n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan(s):**

**ESOP 2021 and ESOP 2023**

Not applicable since this is currently not contemplated under ESOP 2021 and ESOP 2023.

- o) Disclosure and Accounting Policies specified in regulation 15:**

**ESOP 2021 and ESOP 2023**

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines and upon listing of securities of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.

- p) Method of option valuation:**

**ESOP 2021 and ESOP 2023**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

- q) Declaration:**

**ESOP 2021 and ESOP 2023**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee

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compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**r) Lock-in period:**

**ESOP 2021 and ESOP 2023**

The shares issued upon exercise shall not be subject to any lock-in period restriction after such issue except as required under the applicable laws including under the ICDR Regulations, or code of conduct framed, if any, by the Company, and under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

**s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:**

**ESOP 2021 and ESOP 2023**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under ESOP 2021 and ESOP 2023 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

The copy of ESOP 2021 and ESOP 2023 is available for inspection at the Company's registered/ corporate office during official hours on all working days until closure of time for casting vote through postal ballot/ e-voting.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 02 of the Notice of Postal Ballot except to the extent of the options that may be granted to them under the Plans.

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**Item No. 03**

Considering the rich experience and expertise brought to the Board by the Independent Directors, it is proposed that remuneration by way of commission upto a sum not exceeding Rs. 6 lakhs per Independent Director in accordance with the provisions of the Act, be paid.

The members are hereby informed that the members of Nomination and Remuneration Committee and the Board of Directors in their meeting held on February 08, 2024 approved and recommended to the members, proposal for the commission upto a sum not exceeding Rs. 6 lakhs per Independent Director in accordance with the provisions of the Act, be paid to and distributed to the Independent Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be directed by the Nomination & Remuneration Committee/Board of Directors from Financial Year 2024-25 onwards.

None of the Directors except the Independent Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 03 of the Notice of Postal Ballot

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**By Order of the Board**  
**For India Shelter Finance Corporation Limited**

Sd/-  
**Mukti Chaplot**  
**Company Secretary & Chief Compliance Officer**  
**Membership No:38326**  
**Date:- February 17, 2024**  
**Place: Gurugram**

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