



PNB HOUSING FINANCE LIMITED

Our Company was incorporated as "PNB Housing Finance Private Limited" on November 11, 1988, as a private limited company under the Companies Act, 1956, with a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "RoC"). Pursuant to the conversion of our Company to a public limited company, our name was changed to "PNB Housing Finance Limited" and the RoC certified the change of name upon conversion to a public limited company on December 30, 1989. For details of change in name and registered office of our Company, see "History and Certain Corporate Matters" on page 164 of the Prospectus dated November 1, 2016.

Corporate Identity Number: U65922DL1988PLC033856, **Registered and Corporate Office:** 9th Floor, Antriksh Bhavan, 22 Kasturba Gandhi Marg, New Delhi 110 001, India
Tel: +91 11 23357171 **Fax:** +91 11 23357173, **Contact Person:** Mr. Sanjay Jain, Company Secretary and Compliance Officer, **Tel:** +91 11 23354206, **Fax:** +91 11 23357173,
E-mail: investor.services@pnbhousing.com, **Website:** www.pnbhousing.com.

OUR PROMOTER: PUNJAB NATIONAL BANK

BASIS OF ALLOTMENT

The Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and trading in Equity Shares will commence on November 07, 2016.

INITIAL PUBLIC OFFERING OF 38,719,309 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF PNB HOUSING FINANCE LIMITED ("PNBH" OR "OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 775 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 765 PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 30,000 MILLION (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF 250,000 EQUITY SHARES AGGREGATING TO ₹ 175 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES, NOT EXCEEDING 5% OF OUR POST-ISSUE PAID UP EQUITY SHARE CAPITAL ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE".

#Discount of Rs 75 per Equity Share to the Issue Price has been offered to Eligible Employees (the "Employee Discount"). All amounts have been included taking into consideration the Employee Discount

Issue Price: ₹ 775 per Equity Share of face value of ₹ 10 each | Anchor Investor Issue Price: ₹ 775 per Equity Share | The Issue Price is 77.5 times of the face value

Risks to Investors

- I. The five merchant bankers associated with the Issue have handled twenty two public issues in the past three years, out of which nine issues closed below the issue price on listing date.
- II. The Price/Earnings ratio based on diluted EPS on restated basis for FY16 for the Issuer at the upper end of the Price band is as high as 28.10, as compared to the Industry average of 25.98.
- III. The Return on Net Worth ("RoNW") for FY 2016, based on restated financials, for the Issuer is 17.60%, as compared to Industry average of 21.98%.
- IV. Average cost of acquisition of Equity Shares for Promoter is ₹ 71.19 per Equity Share whereas the Issue Price for the public is much higher at ₹ 775 (Upper end of the Price Band).

BID/ISSUE PERIOD

BID/ISSUE OPENED ON OCTOBER 25, 2016* | BID/ISSUE CLOSED ON OCTOBER 27, 2016

*The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date i.e. October 24, 2016 in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations").

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), the Net Issue is being made for at least 10% of the post-issue paid-up equity share capital of our Company. The Issue is being made through the Book Building Process in compliance with Regulation 26(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that the Company may, in consultation with the Global Co-ordinators & Book Running Lead Managers ("GCBRLMs"), allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third is to be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or

The Issue received 745,354 applications for 790,602,730 Equity Shares before (technical rejections) resulting in 20.4111 times subscription. The details of the Applications received in the Issue from Retail Individual Investors, Non Institutional Investors, Qualified Institutional Bidders ("QIBs") (excluding Anchor Investors), Anchor Investors and Eligible Employees are as under (before technical rejections):

Category	No. of Applications	No. of Equity Shares	Reserved	No. of times Subscription	Amount
Retail Individual Investors	7,43,697	1,83,14,176	1,34,69,355	1.3597	14,200,977,294.00
Non Institutional Investors	864	46,32,49,811	57,72,581	80.2500	3,59,018,560,841.00
Qualified Institutional Bidders (excluding anchor investors)	179	29,70,52,289	77,04,032	38.5580	2,30,215,523,975.00
Anchor Investors	71	1,18,79,237	1,15,37,902	1.0296	9,206,408,675.00
Eligible Employees	543	1,07,217	2,50,000	0.4289	75,060,355.00
TOTAL	7,45,354	79,06,02,730	3,87,33,870	20.4111	6,12,716,531,140.00

Final Demand

A summary of the final demand as per the NSE and the BSE at different bid prices is as under:

Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
750	3,03,563	0.04	3,03,563	0.04
751	9,975	0.00	3,13,538	0.04
752	1,007	0.00	3,14,545	0.04
753	342	0.00	3,14,887	0.04
754	190	0.00	3,15,077	0.04
755	1,43,089	0.02	4,58,166	0.06
756	399	0.00	4,58,565	0.06
757	323	0.00	4,58,888	0.06
758	171	0.00	4,59,059	0.06
759	152	0.00	4,59,211	0.06
760	30,001	0.00	4,89,212	0.06
761	437	0.00	4,89,649	0.06
762	1,330	0.00	4,90,979	0.06
763	2,337	0.00	4,93,316	0.06
764	133	0.00	4,93,449	0.06
765	3,55,167	0.04	8,48,616	0.10
766	76	0.00	8,48,692	0.10
767	399	0.00	8,49,091	0.10
768	304	0.00	8,49,395	0.10
769	114	0.00	8,49,509	0.10
770	86,355	0.01	9,35,864	0.11
771	722	0.00	9,36,586	0.11
772	608	0.00	9,37,194	0.11
773	4,123	0.00	9,41,317	0.11
774	5,434	0.00	9,46,751	0.11
775	81,30,99,889	97.90	81,40,46,640	98.01
9999	1,65,07,466	1.99	83,05,54,106	100.00
TOTAL	83,05,54,106	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited ("NSE") on November 3, 2016.

A. Allocation to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off or at the Issue Price of ₹ 775 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.3329⁽¹⁾ times after technical rejections. The total number of Equity Shares Allotted in Retail Individual Investors category is 13,516,919⁽¹⁾ Equity Shares (includes under subscribed portion of 47,564 Equity Shares spilled over from Eligible Employee portion) to 711,416 successful Applicants. 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
19	6,85,492	93.44	1,30,24,348	72.29	19	32:33	1,26,29,965
38	17,224	2.35	6,54,512	3.63	19	32:33	3,17,414
57	7,092	0.97	4,04,244	2.24	19	32:33	1,30,701
76	3,513	0.48	2,66,988	1.48	19	32:33	64,752
95	3,587	0.49	3,40,765	1.89	19	32:33	66,082
114	2,555	0.35	2,91,270	1.62	19	32:33	47,082
133	2,153	0.29	2,86,349	1.59	19	32:33	39,672
152	755	0.10	1,14,760	0.64	19	32:33	13,908
171	389	0.05	66,519	0.37	19	32:33	7,163
190	1,628	0.22	3,09,320	1.72	19	32:33	30,001
209	364	0.05	76,076	0.42	19	32:33	6,707
228	520	0.07	1,18,560	0.66	19	32:33	9,576
247	8,352	1.14	20,62,944	11.45	19	32:33	1,53,881
46,681 Allottees from Serial no 2 to 13 allotted 1(one) additional share					1	1:3112	15
TOTAL	7,33,624	100.00	1,80,16,655	100.00			1,35,16,919

⁽¹⁾Shortfall from Eligible Employee portion added to Net Issue. For details refer to Note Under point C. Allocation to Eligible Employees (After Technical Rejections)

The IPO Committee of the Board of our Company at its meeting held on November 3, 2016 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 Refund Intimations have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on November 3, 2016 and payment to non-Syndicate brokers have been issued on November 3, 2016. In case the same is not received, investors may contact the Registrar to the Issue, Link Intime India Private Limited, at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on November 3, 2016, for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has received listing and trading approval from NSE and BSE on November 4, 2016 and Trading will be effective from November 7, 2016.

INVESTORS PLEASE NOTE

The details of the Basis of Allotment made shall be hosted on the website of the Registrar to the Issue, **Link Intime India Private Limited** at www.linkintime.co.in

above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, 2,50,000 Equity Shares will be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received from them at or above the Issue Price. All Investors (except Anchor Investors) have participated in this Issue only through the Application Supported by Blocked Amount ("ASBA") process, Registrar to an Issue and shall provide details of their respective bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs")*. For details, see "Issue Procedure" on page 322 of the Prospectus.

* Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

B. Allocation to Non Institutional Investors (After Technical Rejections)

The Basis of Allotment to the Non Institutional Investors, who have bid at the Issue Price of ₹ 775 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 79.9466⁽¹⁾ times after technical rejections. The total number of Equity Shares allotted in this category is 5,792,966⁽¹⁾ Equity Shares (includes under subscribed portion of 20,385 Equity Shares spilled over from Eligible Employee portion) to 700 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample 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
266	48	5.65	12,768	0.00	19	1:6	152
285	19	2.24	5,415	0.00	19	3:19	57
304	6	0.71	1,824	0.00	19	1:6	19
323	4	0.47	1,292	0.00	19	1:4	19
342	3	0.35	1,026	0.00	19	1:3	19
361	2	0.24	722	0.00	19	1:2	19
380	26	3.06	9,880	0.00	19	3:13	114
399	2	0.24	798	0.00	19	1:2	19
418	3	0.35	1,254	0.00	19	1:3	19
437	5	0.59	2,185	0.00	19	1:5	19
456	2	0.24	912	0.00	19	1:2	19
475	3	0.35	1,425	0.00	19	1:3	19
494	13	1.53	6,422	0.00	19	4:13	76
513	7	0.82	3,591	0.00	19	2:7	38
532	1	0.12	532	0.00	19	1:1	19

⁽¹⁾Shortfall from Eligible Employee portion added to Net Issue. For details refer to Note Under point C. Allocation to Eligible Employees (After Technical Rejections)

C. Allocation to Eligible Employees (After Technical Rejections)

The Basis of Allotment to the Eligible Employee portion, who have bid at the Issue Price of ₹ 775 (A discount of Rs. 75/- per Equity Share has been offered to Eligible Employees (the "Employee Discount") per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.3982 times* after technical rejection. The total number of Equity Shares allotted in this category is 99,541 Equity Shares to 463 successful applicants. 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
19	20	4.32	380	0.38	19	1:1	380
38	22	4.75	836	0.84	38	1:1	836
57	19	4.10	1,083	1.09	57	1:1	1,083
76	22	4.75	1,672	1.68	76	1:1	1,672
95	19	4.10	1,805	1.81	95	1:1	1,805
114	15	3.24	1,710	1.72	114	1:1	1,710
133	14	3.02	1,862	1.87	133	1:1	1,862
152	17	3.67	2,584	2.60	152	1:1	2,584
171	7	1.51	1,197	1.20	171	1:1	1,197
190	4	0.86	760	0.76	190	1:1	760
209	6	1.30	1,254	1.26	209	1:1	1,254
228	4	0.86	912	0.92	228	1:1	912
247	7	1.51	1,729	1.74	247	1:1	1,729
266	2	0.43	532	0.53	266	1:1	532
285	285	61.56	81,225	81.60	285	1:1	81,225
TOTAL	463	100.00	99,541	100.00			99,541

Note: *The shortfall from the Eligible Employee portion is Rs. 105,321,300 which is computed as 250,000 minus 99,541 Equity Shares (valid bids under Eligible Employee portion) multiplied by Rs. 700 per Equity Share ("Shortfall"). The Shortfall in terms of additional shares to be issued under the Net Issue category at Rs. 775 per Equity Share is computed at 135,898 Equity Shares. Undersubscribed portion of 135,898 Equity Shares have been spilled over and added to the Net Issue and therefore in the ratio of 50:15:35 to QIB, Nil and Retail Individual Bidders category.

D. Allocation to QIBs (excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹ 775 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 38.2209 times⁽¹⁾. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 388,599 Equity Shares (includes under subscribed portion of 3,397 Equity Shares spilled over from Eligible Employee Portion) and other QIBs (including Mutual Funds) were allotted the remaining available Equity Shares i.e. 7,383,382 Equity Shares (includes under subscribed portion of 64,552 Equity Shares spilled over from Eligible Employee Portion) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 7,771,981 Equity Shares, which were allotted to 179 successful Applicants.

Category	FIs/Banks	MFs	ICs	VCs	AIF	FII/FPC	Others	Total
ALLOTMENT	19,15,466	12,70,091	6,27,050	32,097	73,241	38,54,036	-	77,71,981

⁽¹⁾Shortfall from Eligible Employee portion added to Net Issue. For details refer to Note Under point C. Allocation to Eligible Employees (After Technical Rejections)

E. Allocation to Anchor Investors

The Company has allotted 11,537,902 Equity Shares to 43 Anchor Investors, in consultation with the GCBRLMs. In accordance with the SEBI ICDR Regulations, this represents 59.75% of the QIB Portion.

Category	FIs/Banks	MFs	ICs	VCs	AIF	FII/FPC	Others	Total
ALLOTMENT	-	38,45,980	9,19,942	-	-	67,71,980	-	1,15,37,902

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue 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:

LINK Intime

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, Maharashtra, India
Tel: +91 22 6171 5400, **Fax:** +91 22 2596 0329, **E-mail:** pnbhfl.ipo@linkintime.co.in
Investor Grievance Email: pnbhfl.ipo@linkintime.co.in, **Website:** www.linkintime.co.in
Contact Person: Shanti Gopal-Krishnan, SEBI Registration No.: INR0000004058

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 ON PNB HOUSING FINANCE LIMITED.

For PNB HOUSING FINANCE LIMITED

On behalf of Board of Directors

Sd/-

Company Secretary and Compliance Officer

Place: New Delhi
 Date: November 4, 2016

PNB Housing Finance Limited has filed the Prospectus with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Prospectus is available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, respectively and the GCBRLMs at www.investmentbank.kotak.com, [www.dspml.com</](http://www.dspml.com)