

Non Judicial



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Haryana Government**



Date : 23/11/2023

Certificate No. G0W2023K4279



Stamp Duty Paid : ₹ 700
(Rs. Only)

GRN No. 109711286



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: India Shelter finance Corporation limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 99*****89



Buyer / Second Party Detail

Name : Icici Securities Limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village: Gurugram

District : Gurugram

State : Haryana

Phone : 99*****89

Purpose : AMENDMENT AGREEMENT

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT DATED
NOVEMBER 23, 2023 TO THE OFFER AGREEMENT DATED AUGUST 4, 2023**

**AMENDMENT AGREEMENT DATED NOVEMBER 23, 2023 TO THE OFFER AGREEMENT
DATED AUGUST 4, 2023**

BY AND AMONG

INDIA SHELTER FINANCE CORPORATION LIMITED

AND

**CATALYST TRUSTEESHIP LIMITED
(ACTING AS TRUSTEE OF MICP TRUST)**

AND

**CATALYST TRUSTEESHIP LIMITED
(ACTING AS TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND)**

AND

MADISON INDIA OPPORTUNITIES IV

AND

MIO STARROCK

AND

NEXUS VENTURES III, LTD.

AND

ICICI SECURITIES LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

AMBIT PRIVATE LIMITED



cyril amarchand mangaldas
ahead of the curve

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This **AMENDMENT AGREEMENT** (this “**Amendment Agreement**”) is entered into at Gurugram, Haryana, India on November 23, 2023 by and among:

1. **INDIA SHELTER FINANCE CORPORATION LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 6th Floor, Plot No. 15, Sector 44, Institutional Area, Gurgaon, Haryana – 122 002, India (the “**Company**”);
2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the laws of India and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038, Maharashtra, India (“**Catalyst**”), acting as trustee of MICP Trust, trust formed pursuant to a trust deed dated November 27, 2020 in accordance with the Indian Trusts Act, 1882, having its registered office at Level 3B, DLF Centre, Sansad Marg, Connaught Place, New Delhi- 110 001, India (“**MICP**”);
3. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the laws of India and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038, Maharashtra, India, acting as the trustee of Madison India Opportunities Trust Fund a trust formed pursuant to a trust deed dated June 28, 2016 in accordance with the Indian Trusts Act, 1882 and having its registered office at 3 Sardar Patel Marg, Chanakyapuri, New Delhi, 110 021, India (“**Madison I**”);
4. **MADISON INDIA OPPORTUNITIES IV**, a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius (“**Madison II**”);
5. **MIO STARROCK**, a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its registered office at Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius (“**Madison III**”);
6. **NEXUS VENTURES III, LTD.**, a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at C/o IQ EQ Fund Services (Mauritius) Limited, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius (“**Nexus**”);
7. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”);
8. **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1202, 12th Floor, First International Financial Centre, G Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (“**Citi**”);
9. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, 1st Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”); and
10. **AMBIT PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (“**Ambit**”);

In this Agreement, (i) I-Sec, Citi, Kotak and Ambit are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) MICP, Madison I, Madison II, Madison III and Nexus are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of INR 5 each of the Company (the “**Equity Shares**”), comprising a fresh issue aggregating up to INR 8,000 million (the “**Fresh Issue**”) and an offer for sale of such number of Equity Shares aggregating up to INR 4,025.00 million by the Selling Shareholders (the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), in

accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**” / “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”).

- (B) The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated August 3, 2023 (the “**Engagement Letter**”), subject to, among others, the terms and conditions set forth therein.
- (C) The Company has filed a draft red herring prospectus dated August 4, 2023 (the “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**” together with NSE, the “**Stock Exchanges**”) in connection with the Offer in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations from SEBI, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) and thereafter a prospectus (“**Prospectus**”) with the Registrar of Companies, Delhi and Haryana at Delhi (“**RoC**” or “**Registrar of Companies**”) and thereafter with the SEBI and the Stock Exchanges, in accordance with the Companies Act, and the SEBI ICDR Regulations.
- (D) Subsequent to filing of the Draft Red Herring Prospectus, Nexus Opportunity Fund II, Ltd., which had earlier consented to participate in the Offer as a selling shareholder and had signed and executed the Offer Agreement, has by way of letter dated November 23, 2023, informed the Company and the BRLMs, about its intention to withdraw from participating in the offer for sale and has terminated the Offer Agreement and the Registrar Agreement with respect to itself pursuant to a letter dated November 23, 2023 (“**Withdrawal Letter**”). Further, (i) Nexus Ventures III, Ltd. has, by way of its consent letter dated November 23, 2023, revised and reduced its portion of the Offered Shares to such number of Equity Shares aggregating up to INR 1,425.00 million; (ii) Catalyst Trusteeship Limited (as trustee of Madison India Opportunities Trust Fund), has, by way of its consent letter dated November 23, 2023, revised and reduced its portion of the Offered Shares to such number of Equity Shares aggregating up to INR 1,440.52 million; (iii) Madison India Opportunities IV has, by way of its consent letter dated November 23, 2023, revised and reduced its portion of the Offered Shares to such number of Equity Shares aggregating up to INR 569.69 million; (iv) MIO Starrock, has, by way of its consent letter dated November 23, 2023, revised and reduced its portion of the Offered Shares to such number of Equity Shares aggregating up to INR 586.55 million; (v) Catalyst Trusteeship Limited (as trustee of MICP Trust), has, by way of its consent letter dated November 23, 2023, revised and reduced its portion of the Offered Shares to such number of Equity Shares aggregating up to INR 3.24 million, being offered as part of the Offer for Sale (“**Revised Offer**”).
- (E) Additionally, pursuant to Section 12 of the Offer Agreement, the Parties had agreed on certain arrangements to resolve any Disputes that may arise under the Offer Agreement. In light of the circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 issued by SEBI (“**SEBI ODR Circulars**”), disputes between institutional or corporate clients and specified intermediaries or regulated entities in the securities market as listed thereunder, can be resolved, at the option of the clients, by harnessing any independent institutional mediation, conciliation and/or arbitration institution in India. Provided that, for existing and continuing contractual arrangements, such option should be exercised within six months from the date of the SEBI ODR Circulars on July 31, 2023, SEBI issued circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131, which was amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135.
- (F) Accordingly, in terms of Section 20.1 of the Offer Agreement, the Parties are desirous of amending certain provisions of the Offer Agreement to account for the Revised Offer, changes in Offer size and to amend the arbitration clause in the Offer Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalised terms used in this Amendment Agreement, including the recitals, shall, unless specifically defined in this Amendment Agreement, have the meanings assigned to them in the Offer Agreement. In the event of any inconsistencies or discrepancies, the definitions in the Offer Agreement shall prevail.
- 1.2. The rules of interpretation set out in Section 1.2 of the Offer Agreement (Definitions and Interpretation) shall, unless the context otherwise requires, apply to this Amendment Agreement mutatis mutandis.

1. AMENDMENT

- 1.1. The Parties agree that the **Recital C** of the Offer Agreement shall stand replaced with the following:

*“The Selling Shareholders have, severally and not jointly, consented to participating in the Offer for Sale pursuant to their respective board/committee resolutions and consent letters, as applicable, as mentioned in **Schedule I** and the Board of Directors have taken on record the consent letters and board/committee resolutions, as applicable, of the Selling Shareholders pursuant to a resolution dated November 23, 2023.”*

- 1.2. The Parties agree that the **Recital A** of the Offer Agreement shall stand replaced with the following:

*“The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of INR 5 each of the Company (the **“Equity Shares”**), comprising a fresh issue aggregating up to INR 8,000 million (the **“Fresh Issue”**) and an offer for sale of up to (i) such number of Equity Shares aggregating up to INR 3.24 million by Catalyst Trusteeship Limited (as trustee of MICP Trust); (ii) such number of Equity Shares aggregating up to INR 1,440.52 million by Catalyst Trusteeship Limited (as trustee of Madison India Opportunities Trust Fund); (iii) such number of Equity Shares aggregating up to INR 569.69 million by held by Madison India Opportunities IV; (iv) such number of Equity Shares aggregating up to INR 586.55 million by held by MIO Starrock; and (v) such number of Equity Shares aggregating up to INR 1,425.00 million by held by Nexus Ventures III, Ltd.; (the **“Offered Shares”**) (such offer for sale, the **“Offer for Sale”**) (the Fresh Issue together with the Offer for Sale, the **“Offer”**), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”** / **“ICDR Regulations”**) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the **“Offer Price”**). The Offer may include allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (**“Rule 144A”**) under the U.S. Securities Act of 1933, as amended (the **“U.S. Securities Act”**) under available exemptions of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act, as amended (**“Regulation S”**); and (iii) outside the United States and India, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.*

- 1.3. The Parties agree that the **Schedule I** of the Offer Agreement shall stand replaced with the following:

“Details of Selling Shareholders

S. No.	Name of the Selling Shareholder	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (₹ in million)	Date of board resolution/corporate authorisation, if applicable	Date of consent letter
Selling Shareholders				
1.	Catalyst Trusteeship Limited (as trustee of MICP Trust)	Up to 3.24.00	June 9, 2023	November 23, 2023

S. No.	Name of the Selling Shareholder	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (₹ in million)	Date of board resolution/corporate authorisation, if applicable	Date of consent letter
2.	Catalyst Trusteeship Limited (as trustee of Madison India Opportunities Trust Fund)	Up to 1,440.52	June 9, 2023	November 23, 2023
3.	Madison India Opportunities IV	Up to 569.69.00	July 6, 2023	November 23, 2023
4.	MIO Starrock	Up to 586.55.00	July 6, 2023	November 23, 2023
5.	Nexus Ventures III, Ltd.	Up to 1,425.00	August 2, 2023	November 23, 2023

1.4. The Parties agree that the **Section 12** of the Offer Agreement shall stand replaced with the following:

12.1 *In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “Dispute”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of seven (7) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party (the “Disputing Parties”) shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (“SEBI ODR Circulars”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be New Delhi, India.*

12.2 *Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 12.1.*

2. UNDERSTANDING

Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and that this Amendment Agreement shall constitute an integral part of the Offer Agreement and shall be read in conjunction with the Offer Agreement and shall constitute the entire understanding among the Parties.

3. MISCELLANEOUS

- 3.1 The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only with effect from the date of this Amendment Agreement. Except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and shall continue to bind the Parties hereof and be enforceable between the Parties hereof, for the term and duration contemplated therein, in accordance with the terms thereof.
- 3.2 In the event of conflict between the provisions of the Offer Agreement and this Amendment Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.
- 3.3 Each Party represents that it has the power and authority and is competent to enter into and perform this Amendment Agreement and this Amendment Agreement constitutes a valid and legally binding instrument, enforceable against it in accordance with its terms.
- 3.4 This Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted electronically, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 3.5 If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.
- 3.6 The Parties hereby agree that the provisions of Clauses 16 (*Confidentiality*), 12 (*Arbitration*), 18 (*Severability*), 11 (*Governing Law*), 20.6 (*Notices*) shall apply to this Amendment Agreement *mutatis mutandis*.
- 3.7 No modification, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of
INDIA SHELTER FINANCE CORPORATION LIMITED



Name: Ms. Mukti Chaplot

Designation: Company Secretary and Chief Compliance Officer

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of
CATALYST TRUSTEESHIP LIMITED
(ACTING AS TRUSTEE OF MICP TRUST)

Achinto B



Name: *Achinto Bhattacharya*

Designation: *Authorised Signatory*

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IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of
CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND)



Name: Achinto Bhattacharya
Designation: Authorised Signatory

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IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of
MADISON INDIA OPPORTUNITIES IV

Dilshaad Rajabalee

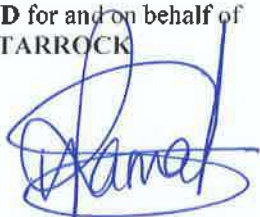
Name: Dilshaad Rajabalee

Designation: Director

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IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of
MIO STARROCK

A handwritten signature in blue ink, appearing to read 'Wendy Ramakrishnan', is written over the printed name below.

Name: **Wendy Ramakrishnan**

Designation: **Director**

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of
NEXUS VENTURES III, LTD.

A handwritten signature in blue ink, appearing to read 'Thirumagen Vaitilingon', is written over the printed name.


Name: Thirumagen Vaitilingon

Designation: Director

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IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of
ICICI SECURITIES LIMITED



Name: Sumit Kumar Singh

Designation: AVP

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IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of
CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

The image shows a handwritten signature in blue ink on the left and a circular blue stamp on the right. The stamp contains the text "CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED" around the perimeter and "MUMBAI" in the center.

Name: Amulya Goyal

Designation: Managing Director

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of
KOTAK MAHINDRA CAPITAL COMPANY LIMITED



Name: Gesu Kaushal

Designation: Managing Director - ECF

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IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of
AMBIT PRIVATE LIMITED

The image shows a handwritten signature in black ink that reads "PP Sangal". To the right of the signature is a purple circular stamp. The stamp contains the text "AMBIT PRIVATE LIMITED" around the top inner edge and "MUMBAI" in the center. There are small stars on either side of the word "MUMBAI".

Name: Praveen Sangal

Designation: Director