Aditya Birla Finance Ltd.

(A part of Aditya Birla Capital Ltd.)



Date: 27/06/2023

To, **The Board of Directors India Shelter Finance Corporation Limited** 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to betaken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of
 association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock
 Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and undertaking any other activities as may be required in relation to the Offer.



(A part of Aditya Bita Capital Ltd.) One World Center, Tower 1-C, 16^{°°} Floor, 841, Jupiter Mill Compound, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013. Toll-free number 1800-270-7000 care.finance@adityabirlacapital.com 1 https://abfl.adityabirlacapital.com

Registered Office: Indian Rayon Compound, Veraval, Gujarat - 362 266. CIN: U659906/1991PLC064603



(collectively, the "Actions")

We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure 1 and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Pur operoval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all unoversates and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our

Aditya Birla Finance Ltd. (A subsidiary of Aditya Birla Capital Ltd.) One World Center, Tower 1-C, 16th Floor, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013. +91 22 4356 7100 I (F) +91 22 4356 72 66 I Toll-free number 1800-270-7000 care.finance@adityabirlacapital.com I https://abfl.adityabirlacapital.com





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rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

For and on behalf of ABFL

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Authorized Signatories Sagar Wankhedkar Date: 27th June 2023



Annexure I

S. Na.	Particulars of berrowing facility (including date of loan decuments)	Nature of Facility	Senctions (Rs. in)		March 31,	amoant at na 2023 (Rs. In lion)	Rafe of interest (%)	Secured/ Unsecured	Term / Tenure
			Fund-based	Non-funil based	Principal	Interest	-		
1	ABFL Term Loan Mar'21	Term Loan	300	-	081	-	9.45%	Secured	60
2	ABFL Term Lonn Sep'22	Term Loan	200	-	154	-	9,45%	Secured	60

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Registered Office: Indian Rayon Compound, Veraval, Gujarat - 362 266 CIN: U659906J1991PLC064603





CTL/NCD/23-24/1318/3403

To, **The Board of Directors India Shelter Finance Corporation Limited** 6th Floor, Plot No 15, Institutional Area, Sector 44Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782 Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 31st May 2023 in relation to the captioned subject matter (the "**Request** Letter") and all related Debenture Documents for the non-convertible debentures ("**NCDs**") issued by the Company as identified in **Annexure I** to this letter.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation under the Debenture Documents.

We on the basis of consent of sole debenture holder hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

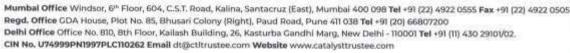
- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "**Actions**")

With respect to the NCDs, we further confirm that, as on date of this letter:

- (i) the Company is not in default nor has defaulted in payment of interest to the debenture holders or in redemption of the NCDs or in creation of security for NCDs or of any financial covenants and that there has been no re-scheduling or restructuring or any event of default or cross-default or acceleration or rollover under the Debenture Documents;
- (ii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company till date and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;

CATALYST TRUSTEESHIP LIMITED



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- (iii) we have not issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Debenture Documents or sought for conversion of the outstanding debt into Equity Shares or invoked any of our rights in relation to the security provided or overtaken management control, sought any early redemption or conversion in relation to the Debentures, till date, and further, waive all rights that we may have in this regard under the Debenture Documents;
- (iv) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to the NCDs including maintenance of certain financial ratios imposed on the Company under the Debenture Documents;
- (v) the penalty, if applicable, in relation to the pre-payment or repayment of the NCDs is hereby waived under the Debenture Documents; and
- (vi) we have not declared the Company, its promoters or directors as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Debenture Documents. Further, we have no objection to the disclosure of our details, the terms and conditions of the Debenture Documents in the Offer Documents or any other Offer-related material.

We further waive our rights under the Debenture Documents that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer under the Debenture Documents.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company, as applicable with respect to the Debenture Documents to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Debenture Documents. We also hereby waive any of our rights under any Debenture Documents that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Debenture Documents) executed in relation to the NCDs, until the Equity Shares of the Company issued pursuant to the Offer are listed and commence trading on the Stock Exchanges.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.



Mumbal Office Windsor, 6th Floor, 604, C.S.T. Road, Kalina, Santacruz (East), Mumbal 400 098 Tel +91 (22) 4922 0555 Fax +91 (22) 4922 0505 Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (20) 66807200 Delhi Office Office No. 810, 8th Floor, Kallash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel +91 (11) 430 29101/02. CIN No. U74999PN1997PLCT10262 Email dt@ctltrustee.com Website www.catalysttrustee.com



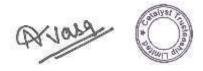


We undertake to keep strictly confidential the details of the proposed fund raising options, your request letter and this consent letter.

Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

Yours faithfully,

For and on behalf of Catalyst Trusteeship Limited



Authorized signatory Name: Nidhi Vasa Designation: Manager Date: 21-06-2023

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Annexure I

S. No.	Particulars of borrowing facility (including date of debenture documents)	Name of the Borrower	Sanctioned amount (Rs. in million)	Outsta amound March 3 (Rs. In r Principal	t as on 1, 2023	Outsta amount as of this c lett Principal	s on date onsent	Rate of interest (%)	Term / Tenure
1	NCD - Aug'21 (AU Bank 30 Cr)	India Shelter Finance Corporation Limited	300	300	-			10.15%	60

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Annexure A

To, **The Board of Directors India Shelter Finance Corporation Limited** 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30^{th} May 2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

Subject to receipt of consent for the proposed fund raising from all other existing lenders and agreeability of the proposed amendment as given in the Annexure II, we hereby give our no-objection and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of
 association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock
 Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

We further confirm that, as on date of this letter:

(i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial solutions or of any other provision or condition of the Loan Documentation;

AXIS BANK

AXIS BANK LTD MEGA WHOLSALE BANKING CENTRE HUDA MARKET SOL ID 5051 1st & 2nd FLOOR SCO 57 SECTOR 56 GURGAON 122011 CONTAT DETAILS - 9119024669 HARYANA, Haryana, India 122011

REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321 CIN: L65110GJ1993PLC020769 Website - www.axisbank.comMaharashtra . India 411004

- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions.

The above consents shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.



This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

The above consent is subject to the condition that your liabilities and dues towards the Bank shall not in any way be affected by the above said consent and that, save and except as permitted above, all the terms and conditions of the credit facilities shall remain unchanged.

Yours faithfully,

Name: Sonalcer Date: 19 July

For and on behalf of Axis Bank Limited BANK FOR AXIS BANK LTD. Authorized signatory

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2022

Emp. No. 38585, SS No. 6892 MWEC, Sector-56, Gurugram

Annexure I

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	Particulars of borrowing facility		Sanctioned amount (Rs. in million)		Outstanding amount as on March 31, 2023 (Rs. In million)		Rate of	Secured/	Term /
S. No.	(including date of loan documents)	Nature of Facility	Fund-based	Non-fund based	Principal	Interest	interest (%)	Unsecured	Tenure
1	Axis Term loan Aug'20	Term Loan	150	-	27	-	9.10%	Secured	36
2	Axis Bank Teon Loan Dec'21	Term Loàn	800	-	681		9.35%	Secured	84
3	Axis Bank Term Loan Mer'23	Term Loan	1,000	•	1,000	-	9.25%	Secured	60
4	Axis Bank Limited	Cash Credit	50	•	-	-	JY MCLR+1.5%	Secured	NA
5	Axis Bank Limited	Derivative	•	250		•	NA	Secured	NA



Annexure II

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Existing	Proposed				
Borrower/Obligor shall not, without the prior written	Borrower/Obligor shall not, without the prior written				
approval of the Bank:	approval of the Bank				
permit any change in its ownership/control/management. (Including by pledge of promoter/sponsor shareholding in	Permit any change in its ownership/control/management				
the Borrower to any third party) of its majority shareholders (i.e. PE investors such as West	(including by pledge of promoter/sponsor shareholding in				
Bridge Capital Partners, Nexus India Capital Advisors Pvt Ltd., Madison India Capital Advisors Pvt Ltd.) or enter into arrangement whereby s business/ operations are managed or controlled, directly r indirectly, by any other person. Unlisted Borrower shall	the Borrower to any third party) or enter into arrangement				
	whereby combined shareholding of its majority				
	shareholders (i.e. PE investors such as West				
submit quarterly certificate to confirm compliance of the same.	Bridge Capital Partners, Nexus India Capital				
o make any material amendments to it's constitutional	Advisors Pvt Ltd., Madison India Capital				
	Advisors Pvt Ltd.) falls below majority				
	shareholding or its business/ operations are managed or				
	controlled, directly or indirectly, by any other person.				
	Unlisted Borrower shall submit quarterly certificate to				
	confirm compliance of the same.				
	Amending and/or modifying the constitutional documents				
	of the Company, including the memorandum of association				
	and articles of association to reflect, inter alia, compliance				
	with the requirements of the Stock Exchanges and				
	Securities and Exchange Board of India;				



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Date: July 11, 2023

To,

The Board of Directors India Shelter Finance Corporation Limited 6th Floor, Plot No 15, Institutional Area, Sector 44Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Dear All,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to betaken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors opening of new bank accounts, with respect to the Offer;
- changes in the management of the Company, including changes in the composition of the board
 of directors and appointment of independent directors and changes in the key managerial
 personnel and senior management of the Company and the terms of their appointment,
 including remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required inrelation to the Offanaj FINANCE LIMITED

The Capital, Unit No.1601, 16th Floor, B-wing Mumbai - BKC

Registered Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, INDIA

Corporate ID No. L65910MH1987PLC042961





- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.(collectively, the "Actions")

We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there havebeen no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld anydisbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its promoters or directors as wilful defaulters or fraudulent borrowers.

We confirm that any action or step as aforesaid taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and



conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We further waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the actions or other steps taken in connection with the Offer including any right or restriction with respect to appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation. However, such waiver shall not be applicable to restrict any of our rights in case of occurrence of Event of Default under the Loan Documentation post issuance of this NOC.

We represent that our execution, delivery, and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede respective covenants and conditions that may be stipulated in the Loan Documentation which are specially mentioned herein.

The above consents shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us till March 31, 2024, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This No Objection is granted subject to Westbridge (Promoters) continuing to hold minimum 25% stake in the Company during the tenure of Facilities availed from Bajaj Finance Limited. This No Objection is issued without any risk on the part of Bajaj Finance Limited and its officers and without prejudice repayment obligation to Bajaj Finance Limited with respect to the facility.





We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter, and contents of this consent letter (except disclosures to our employees and/or professional advisors and/or any other Statutory Authorities/Courts/ Regulatory Bodies or such other authorities formed in terms of the applicable law).

Yours faithfully,

For and on behalf of Bajaj Finance Limited





Annexure I

S. No.	Particulars of borrowing facility (including date of	Nature of	Sanctic amou in mil	int (Rs.	amour March	anding nt as on 31, 2023 million)	Rate of interest	Succession and second second second	
	loan documents)	Facility	Fund- based	Non- fund based	Princip al	Intere st	(%)	Unsecur ed	Tenu re
1	Bajaj Term Loan Sep'20	Term Loan	200	5	71	ž	9.40%	Secured	48
2	Bajaj Term Loan Apr'21	Term Loan	300	ġ.	156		8.80%	Secured	48
3	Bajaj Term Loan May'22	Term Loan	400	2	340	×.	10.00 %	Secured	60





Bandhan Bank Limited

Head Office: DN 32, Sector V, Salt LakeCity, Kolkata 700091 | CIN No.: U67190WB2014PLC204622 Phone: +91-33-6609 0909, 2706 2396 | fax: 033 6609 0502 | Website: www.bandhanbank.com

Reference Number- BBL/CTMC-DELHI/23-24/ 66

Date: 25.07.2023

Τo,

The Board of Directors India Shelter Finance Corporation Limited 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002

CIN: U65922HR1998PLC042782

Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

Subject to our rights and interests under the Loan Documentation, we hereby give our no-objection and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;

- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required inrelation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- Undertaking any other activities as may be required in relation to

the Offer.(collectively, the "Actions")

To the best of our knowledge, we further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters of the Company by us in relation to the facilities availed from us and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters in relation to the facilities availed from us;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;

We have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation

(vi) we have not declared the Company, its promoters or directors as wilful defaulters or fraudulent borrowers. We confirm that any action or other step taken by the Company in accordance with applicable laws and without prejudicing the rights and interest of the Bank, in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material as may be required under applicable laws.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required under applicable laws. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For Bandhan Bank Limited



Authorised Signatory

Date- 25.07.2023

Annexure I

S. No.	Particulars of borrowing facil- ity (including date of loan	Nature ofFa- cility	Sanctic amou millio	int(Rs. in	amou March (anding nt ason 31, 2023 Rs. iillion)	Rate of inter- est (%)	Secured/ Un- secured	Term / Tenure
	documents)	,	Fund- based	Non- fund base d	Princi- pal	Interest			
1	Bandhan Bank TL -Nov'20	Term Loan	550	-	373	-	9.10 %	Secured	84
2	Bandhan Bank Term Loan Dec'21	Term Loan	700	-	75	-	BB- EBR+ Spre ad(1. 26%)	Secured	84
3	Bandhan Bank	FDOD	50	-	-	-	BB- EBR+Spread(1.26%)	Secured	NA



16.06.2023

To.

The Board of Directors India Shelter Finance Corporation Limited 6th Floor, Plot No 15, Institutional Area, Sector 44Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to betaken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition
 of the board of directors and appointment of independent directors and changes in
 the key managerial personnel and senior management of the Company and the
 terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;

बैंक ऑफ बड़ौदा, ब्रिगेड रोड शाखा, #41/2, भूतल विजया टावर, एम. जी. रोड,,ट्रिनिटीसरकल,बेंगलुरु-560001 Brigade Road Branch, No 41/2, Ground Floor, Vijaya Tower, M.G. Road, Trinity Circle Bengaluru-560001 दूरभाष/Tel No.-080-25011524/378,E-mail: brigad@bankofbaroda.com,



- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required inrelation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- · undertaking any other activities as may be required in

relation to the Offer. (collectively, the "Actions")

We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;

बैंक ऑफ बड़ौदा, ब्रिगेड रोड शाखा, #41/2, भूतल, विजया टावर, एम. जी. रोड,,ट्रिनिटीसरकल, बेंगलुरु-560001 Brigade Road Branch, No 41/2, Ground Floor, Vijaya Tower, M.G. Road, Trinity Circle Bengaluru-560001 दूरभाष/Tel No.-080-25011524/378,E-mail: <u>brigad@bankofbaroda.com</u>,



(vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as setout in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and

(vii) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction inrespect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.



बैंक ऑफ बड़ौदा, ब्रिगेड रोड शाखा, #41/2, भूतल, विजया टावर, एम. जी. रोड,,ट्रिनिटीसरकल, बेंगलुरु-560001 Brigade Road Branch, No 41/2, Ground Floor, Vijaya Tower, M.G. Road, Trinity Circle Bengaluru-560001 दूरभाष/Tel No.-080-25011524/378,E-mail: <u>brigad@bankofbaroda.com</u>,



This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of Bank/Of Baroda BARODA

सहायक महा प्रविक्त / Asst. General Manager Authorized signator है, Bengaluru - 560 001 Name: Subrat Kumar Mohapatra Assistant General Manager Date: 16.06.2023

बैंक ऑफ बड़ौदा, ब्रिगेड रोड शाखा, #41/2, भूतल, विजया टावर, एम. जी. रोड,, ट्रिनिटीसरकल, बेंगलुरु-560001 Brigade Road Branch, No 41/2, Ground Floor, Vijaya Tower, M.G. Road, Trinity Circle Bengaluru-560001 दूरभाष/Tel No.-080-25011524/378,E-mail: <u>brigad@bankofbaroda.com</u>,

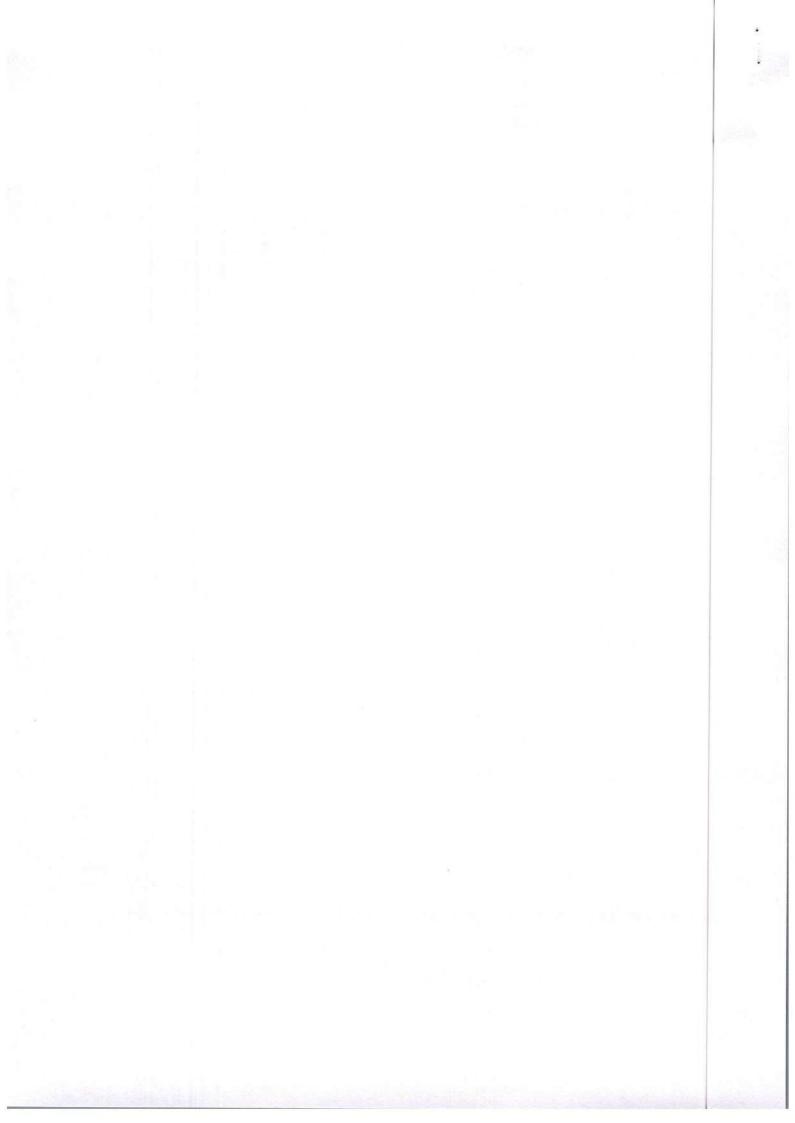
वैंक ऑफ़ बड़ौदा Bank of Baroda

Annexure I

S. No.	Particulars of borrowing facility (including date of loan documents)	facility (including date of loan		Sanctioned amount (Rs. in million)		Outstanding amount as on March 31, 2023 (Rs. In million)		Rate of interest (%)	Secured/ Unsecured	Term / Tenure
			Fund-based	Non-fund based	Principal	Interest				
1	Bank of Baroda TL- Dec'19	Term Loan	600		321	•	9.55%	Secured .	84	
2	Bank of Baroda TL- Dec'21	Term Loan	250		205		9,55%	Secured	84	
3	BOB Term Loan Oct'22	Term Loan	500		470	•	8.60%	Secured	84	
4	Bank of Baroda	FDOD	0			•	Mutually Agreed	Secured	NA	



बैंक ऑफ बड़ौदा, ब्रिगेड रोड शाखा, #41/2, भूतल, विजया टावर, एम. जी. रोड,, ट्रिनिटीसरकल, बेंगलुरु-560001 Brigade Road Branch, No 41/2, Ground Floor, Vijaya Tower, M.G. Road, Trinity Circle Bengaluru-560001 दूरभाष/Tel No.-080-25011524/378,E-mail: <u>brigad@bankofbaroda.com</u>,





AX-14/CA/NOC/ISFCL/2022-23

Dated: 27.07.2023

To, The Board of Directors India Shelter Finance Corporation Limited

6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to betaken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board
 of directors and appointment of independent directors and changes in the key managerial
 personnel and senior management of the Company and the terms of their appointment, including
 remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;



appointment of various intermediaries including merchant bankers, syndicate members, registrars,

<u> ANDERS CONTRACTOR EN ESTERA</u>

monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required inrelation to the Offer;

- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the

Offer. (collectively, the "Actions")

We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there havebeen no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld anydisbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as setout in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in



respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required orconsidered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate inwriting to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of Bank of Maharashtra

of Maha 8-29 Connaugh

Authorized signatory

Name: Santosh Kumar Assistant General Manager Dated 27.07.2023



Annexure I

S	No. Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned (Rs. in millio	on)	as on Mar	ng amount ch 31, In million)	interest Unsecu	Secured/ Unsecured	Term / Tenure
			10 MARCHARD	Non-fund based	Principal	Interest			
1	BOM Term Loan Jul'21	Term Loan	350		233	-	8.95%	Secured	60
2	BOM Term Loan Mar'23	Term Loan	1,000		- 1,000		9.10%	Secured	60



To, **The Board of Directors India Shelter Finance Corporation Limited** 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen.

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "**Request** Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration; however, intimation is required to be made to DCB bank in case of change in management, change in key personnel and substantial change in Shareholding.
- · opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of
 association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock
 Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

We further confirm that, as on date of this letter:

 (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;



3rd Floor, A-Set House, 7/56, Desh Bandhu Gupta Road, Karol Bagh, New Delhi - 110005, New Delhi Tel: +91 11 66133451 / 66133457 / 66136321 Fax: +91 11 66133420

Corporate & Registered Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra CIN: L99999MH1995PLC089008 Website: www.dcbbank.com

- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii)we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation. However, in case there is an event of default, such rights will not be considered as waived.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.

DCB Bank Limited

3rd Floor, A-Set House, 7/56, Desh Bandhu Gupta Road, Karol Bagh, New Delhi - 110005, New Delhi Tel: +91 11 66133451 / 66133457 / 66136321 Fax: +91 11 66133420 Corporate & Registered Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra CIN: L99999MH1995PLC089008 Website: www.dcbbank.com

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of DCB Bank Limited

Authorized signatory Name-Sandeep Singh Date-19-06-2023

Annexure I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility		oned ant(Rs. illion)	amou March	tanding nt as on 31, 2023 million)	Rate of interest (%)	Secure d/ Unsecu red	Ter m / Tenu re
			Fund- based	Non- fund based	Princi pal	Intere st			
1	DCB Term Loan (Jul'18)	Term Loan	200	-	14	-	10.17	Secured	57
2	DCB Bank Term Loan Dec'21	Term Loan	500	-	193		10.17 %	Secured	60
3	DCB Bank Term Loan Mar'22	Term Loan		8	206	a.	10.17 %	Secured	60
4	DCB Bank	Bank Guarantee	-	20	20	-	NA	Secured	NA
5	DCB Bank	Bank Guarantee	-	45	45	-	NA	Secured	NA
6	DCB Bank	Bank Guarantee	-	75	75	-	NA	Secured	NA
7	DCB Bank	Bank Guarantee	-	25	25	-	NA	Secured	NA
8	DCB Bank	Bank Guarantee	-	125	125	-	NA	Secured	NA



DCB Bank Limited 3rd Floor, A-Set House, 7/56, Desh Bandhu Gupta Road, Karol Bagh, New Delhi - 110005, New Delhi Tel: +91 11 66133451 / 66133457 / 66136321 Fax: +91 11 66133420 Corporate & Registered Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra CIN: L99999MH1995PLC089008 Website: www.dcbbank.com Annexure A



To, **The Board of Directors India Shelter Finance Corporation Limited** 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "**Request** Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of
 association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock
 Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

We further confirm that, as on date of this letter:

 (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;



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Equitas Small Finance Bank Limited (Previously known as Equitas Finance Limited)

4th Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002 3 T: +91 44 4299 5000 | F: +91 44 4299 5050 | corporate@equitas.in | www.equitasbank.com | Toll Free: 1800 103 1222 | CIN No: L65191TN1993PLCC



 (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;

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- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.

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Equitas Small Finance Bank Limited

(Previously known as Equitas Finance Limited)

4th Floor; Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002 T: +91 44 4299 5000 | F: +91 44 4299 5050 | corporate@equitas.in | www.equitasbank.com | Toll Free: 1800 103 1222 | CIN No: L65191'IN1993Pl



This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Thanking You, FINAN meraina coorlete. routh WALGO Name:Sathish Shankar

Date: 15 June 2023

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Equitas Small Finance Bank Limited (Previously known as Equitas Finance Limited)

BAN

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Annexure I

S. No.	Particulars of borrowing facility (Including date of Ioan documents)	Nature of Facility	Sanctioued amount (Rs. in million)		March 31,	amount as on 2023 (Rs. In lion)	Rate of interest (%)	Secured/ Unsecured	Term / Tenure
			Fund-based	Non-fund based	Principal	Interest		Secured	
1	Equitas SFB TL- Feb'20	Term Loan	500		27	-	10.75%	Secured	60
2	Equitas Term Loan Oct22	Term Loan	460	-	47		9.10%	Secured	60
3	Equitas Term Loan Dec'22	Term Loan		-	410		9.10%	Secured	60



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CIB/NDL/IFSCL/NOC/2022-23

8th June 2023

To, **The Board of Directors India Shelter Finance Corporation Limited** 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;

- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer. (collectively, the "Actions")

We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter, and this consent letter.

This is issued as per your specific request subject to similar letter being issued by all lenders.

Yours faithfully, For The Federal Bank Ltd.

Authorized Signatory Name: Anuj Sharma (Associate Vice President, CIB New Delhi) Date: 08/06/2023

Annexure I

No.	Particulars borrowing facility		Facility	Sanctionec (Rs. in milli	ion)	Outstanding March 31, million)	2023 (Rs.			Secured/ Unsecured	Term / Tenure
	(including of documents)	date Ioan			Non-fund based	Principal	Interest				
	Federal Loan - May		Term Loan	250	-	11		-	8.90%	Secured	60
	Federal June-19	Bank	Term Loan	250	-	63		-	8.90%	Secured	60
	Federal Ltd. Term Dec 20		Term Loan	300	-	131		-	9.75%	Secured	48
	Federal Ltd. Term Mar'21		Term Loan	500	-	250		-	9.50%	Secured	48
	Federal Ltd. Term Sep'21		Term Loan	750	-	589		-	8.60%	Secured	72
	Federal Ltd. Term Mar'23		Term Loan	1,000	-	250		-	9.30%	Secured	60
	Federal Ltd.	Bank	Derivative	-	520	159		-	NA	Secured	NA
-	Federal Ltd.	Bank	Cash Credit	100	-		-	-	8.00%	Secured	NA
	Federal Ltd.	Bank	FDOD	0	-		-	-	8.00%	Secured	NA
	Federal Ltd.	Bank	Bank Guarantee		50	50		-	NA	Secured	NA

Annexure A

To. The Board of Directors India Shelter Finance Corporation Limited 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen.

DFC BANK

We understand your world

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 27th June 2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company:
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors:
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer:
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, inter alia, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India:
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer:
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

We further confirm that, as on date of this letter:

(i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation:

Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013



- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters:
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation: (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control:
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation:
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii)we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.





We understand your world

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully.

For and on behalf of HDFC Bank Limited

Authorized signatory Name: Ramandeep Singh Date:07/07/2023

Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013



आईडीबीआई बैंक लिमिटेड आठवां तल, प्लेट-वी, ब्लॉक-2 एनबीसीसी ऑफिस कॉम्पलेक्स, किंदर्व्य नगर (पूर्व), नई दिल्ली-110023 फोन : 011-69297100 वेबसाइट : www.idbibank.in IDBI Bank Limited 8th Floor, Plate-B, Block-2, NBCC Office Complex, Kidwai Nagar (East), New Delhi-110023 Tel.: 011-69297100 Website: www.idbibank.in

Date: 14/07/2023

Ref:-IDBI/MCG/Delhi/ISFCL/2023-24/314

To,

The Board of Directors India Shelter Finance Corporation Limited 6th Floor, Plot No 15, Institutional Area Sector 44 Gurugram, Haryana 122002 CIN: U65922HR1998PLC042782

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

Annexure I

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter). We are also aware that some or all of the Actions to betaken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our in-principle no-objection and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and undertake Actions, and execute all documents, forms and instruments as may be required in connection with the Offer, subject to Westbridge Crossover Fund, LLC continuing to remain as promoter of the Company, immediately post the Offer.

This in-principle no-objection and consent shall be applicable for any future documentation executed between us and the Company till March 31, 2024.

We further confirm that, as on date of this letter:



पंजीकृत कार्यालय : आईडीबीआई टॉबर, डब्ल्यूटीसी कॉम्पलेक्स, कफ परेड, मुंबई - 400 005. Website : www.idbibank.in Regd. Office : IDBi Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005. Tel. : 022-22189111, 66553355 Fax : 011-22180411 Website : www.idbibank.in

- (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as setout in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.



We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

Our in-principle approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorize you to deliver this in-principle consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

115212 For and on behalf of IDBI Bank Ltd

Name: Date:

Authorized signator Ly 14, 2023

Mohd Zubain Khan /Dy. General Manager /EIN: 115213 इ. (एमसीजी) up (MCG)

Appendix I

Sr. No	Particulars of borrowing facility (including	Natur e of Facili ty	Sanctione d amount (Rs. in million)		d amount (Rs. in March 31, million) 2023 (Rs. In million)		Rate of intere st (%)	Secured/ Unsecur ed	Term / Tenur e
	date of loan documents		FB	NFB	PA	Intere st	N.W. I		
1	IDB1 Bank Term Loan (Sept 22)	Rupee Term Loan	500		500		8.60 %	Secured	60



डियन बैंक	🦕 Indian Bank	New Delhi Main Branch G-41, Connaught Circus, New Delhi 110 001
🛆 इलाहाबाद	ALLAHABAD	Phone: 23712156, 23712162, 23712164 Fax : 23718418
		Email.: newdelhimain@indianbank.co.in

To.

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The Board of Directors India Shelter Finance Corporation Limited 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen.

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company").

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to as under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structore, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of
 association and articles of association to reflect. *Inter alla*, compliance with the requirements of the Stock
 Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law, and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")



We further confirm that, as on date of this letter:

and the second second

- (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default defay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by as against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors of promoters.
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) usually conversion of any borrowed amounts order the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation:
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure 1 and the guarantees have not defaolted in their obligations in respect of such guarantees; and
- (vii)we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereander shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.



This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company. Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Notwithstanding anything contained herein above:

We hereby give our no-objection to and approval and consent to the company subject to the following.

WIDLAN

- 1. All other lenders issuing similar NOC for the lund raising "offer"
- 2. The company to regularly update the bask regarding the progress made in respect of the proposed "offer".

Yours faithfully,

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For and on behalf of Indian Bank

Authorized signatory Assistant General Manager 24.07.2023

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Annexare I

S. No.	Particulars of herrowity facility (including date of here	Nature of Facility	Santiour (Rs. le-		March 3L,	parount as an 2023 (Ru, Io Bon)	Hats of astorest (%)	Secured Encoured	Tenere Tenere
	decisionality)		Fund-based	Nen-fami bored	Principal	Beterest			
j.	InduceBask Terrs Loos Ger73	Time Loon	340		307		0.03%	Second	н



Indian Overseas Bank Unit no. 19-22, Moolchand Shopping-cum-Office Complex Defence Colony, Ring Road, New Delhi – 110024 (India) Telephone : 24692335 : 24621487 : 24693055

IFSC : IOBA0000115 Swift : IOBAINBB115 Email : iob0115@iob.in

Ref. No. 0115/ISFCL/NOC-IPO/2023-24

Date: 14.06.2023

(Annexure A)

To,

The Board of Directors, India Shelter Finance Corporation Limited, 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to betaken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.



We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, inter alia, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer. (collectively, the "Actions")

We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;



- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as setout in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and

(vii) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offerrelated material.



We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

We represent that our execution, delivery, and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.



We confirm that we will immediately communicate any change in the information contained in this certificate inwriting to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges commence trading on the Stock Exchanges.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of इण्डियन ओवरसीज़ बैंक Indian Overseas Bank डिफेंस कोलोनी शाखा Defence Colony Branch

Lojirenallik

(राजीव रंजन मल्लिक Rajiv Ranjan Mallick) सहायक सहाप्रवंधक Assistant General Manage



Annexure I

5. No.	Particulars of borrowing facility (including date of loan documents)		Sanctioned amount (Rs. in million)		March 31, 2023 (Rs. In million)		Interest (%)	Secured/ Unsecured	
			Fund- based	Non-Fund based	Principal	Interest	The Indent	Enc.24	
1	Indian Overseas Bank Mar'22	Term Loan	500	1.5	428		8.75%	Secured	84



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IndusInd Bank

SINDEXURE X

To The Binard of Atarweita's India Shelter Finance Componation Limited 600 Flace Physiko 15, Institutional Area Sector 44 Occurgation Flary and 123007 CTN-1 6592311R (5988):11:642782

Ladars and Genelesien.

Res Proposed (and raising by India Studier Finance Corporation Limited stile "Company").

We before to your records feiter dated 50° May 2023 (the "Newpord Letter") issued by the Company to us inclusion. Rank 3 innext (the "Barck"), in relation to taising fizads, including through an initial public offering (iPO) at us equity shares (the "Liquity Shares"), which due comprove a fixed it liquity Shares and close an offer the sole of Fspirity Shares by certain existing shareholders of the Company in Accordance with the provise which effect it is and Evolving Points of India (Issue at Contacted Disclosing Requirements) Regulations. 2018, as an ordered the "SERI ICDR Regulations") and composes 50% 2015, as submided, rules reade theremeder (the "Composite Act") and other applicable faces, rules and representation of may also raise funds by way or a private placement (pre-IPO placement to certain investors (such off a both with effering and any griving placement (pre-IPO placement) of lexis effects of the offer").

We netsby Could so that other than as stated in Arrow since 1 Given and in Shares or credit decilizies, when court by dwar Bank in the or of the Company, which are encremely constanding ("Frame").

calso relation (Section Section Section Relation For TRUCKIC CRUTCH) (Mess) [27:09.00.00.00] [30.069] ht accorded, evolution and supplementation from toric to the Ungelievenity accillary elements including homelievenity agreements and security documents (including any anomatorial supplements and community derive) entered on outer of a balance of and the Bank (the "Loss Doported Info.").

We hereby continuition that the Login Discumentation governs will the Fature sensitioned by us in favour of the Company and thurst-constanding horrowings of the Company from the Bark to relation to the Logins are getterned threeby and there are so other supervised facilities in one-handing tensivings of the Company with na-

We have been intermed that the Company is proposing to contentes the Offer and may undertake the following steps (collectively referred to as the "Artifict(off)") of contention to the Offer, some or ad of which may regime on contents we offer the Loar Discusses.

- Some and all atment of Equity Shares, and transfer of Equity Shares in the other for seteiny person existing shoreholders of the Company.
- changes in the sopital structure, ownership as control of the Cellopsoly, including by only of bonas and on split of the states of the Company.
- changes in the shap holdong pattern of the Company, provided that of any point of since till the renor of the Usans. WestBridge Group for lenged to as the "iPromater"), shell continue to held trajority of the shareholding matter Company.
- changes in the composition of the bread of directors and appointment of andependers threetess and changes in the key menagerial persones (and series mesagement of the Company and the terms) of their apportance), including resonance tion provided that at all transport of the terms of the Longs. (5) analogy and control of the Company shall remain with Westbridge and (r) the content series in angentent of the Company threitaling the Charliestane Office each for Charl Financial Officer shall be the term.
- appendig of new hard accounts, with respect to the Offer.
- autorability end/or modifying the constitutional discussions of the Countrary, including the memory and resolution and articles of association to retieve, spectrating, completing own the requirements of the Moster Exchanges and Securities and Prepage Bourd of India.
 - ppontation, or provide intermediaties, as being merchant borders, syndicate contribute, tegraters, monthly ing agency, arbitrarily panks extrany back, which backs and sponsor backs, is may be expression relation, and e Offers.

 Late of proceeds of the Unifer, at the sole discretion of the Ciolingsay and accordence with applicable have Corporate Office : New Tower, Hyat Regency Complex effects A, District Centre, Shikaji Came Place, Ric Param New Dethile (1995).

Segn. Office: 2401 Gen. Thermasys R4, ICantomenti, Panel. 411 (01, India, 101/0501267(4)201 Fax. (020) 2636 3241 Visc us at www.indusind.com CN4: 145 (91P)(19949), (0276933)



We basely give our approvaciand consensito the Coordony to proceed with and emissioning the colle-

We texter contino that as on date of this feater.

- (i) The accord to hood by Griekovago by with using energiater and carist, chardy performing. Further, there has observe to relate the last contraction of an angle of the contraction of the provention of the proventient.
- (b) Develops have no rescheduling or restructuring of any costs and or event of default eross default delay, monumer in others, so any found or eredic facilities or religion event factoreared eraise the Leas Deconvention;
- (b) there is no perioding httpatient expression analysis of the Company or relation to the Laure and we have out the Company or against any of the directors of the Company or relation to the Laure and we have out the second to expression engling as an proceedings on disputes against the Company or any of its directors or promoters:
- (b) we have not. (A) issued any network of debult findeding creasidefault) or sought any pappyments, excellentations in tepayment of here sum payments or variables enverted penalty or basis or consider a multiplication payments or variables enverted penalty or basis or consider any disburgements or composed penalt interest in connection with any town Daenthanking (B) is wought termination sequentiation of the latent of S (complete constant along benefaced agreed) and interest or the second penalty of the latent of S (complete constant along benefaced agreed) and interest of the latent of S (complete constant along benefaced agreed) and interest of the latent of S (complete constant along benefaced agreed) are relatent or the second period of the latent of the events of the second provided of relation to the latent of the context of the second any step-in figures or overticken analogous of control.
- (c) the Company has completely with and, is not and, bus not been in viscourse of our of the terms, emiliar is, representations, watrants is independent on the transportations watrants is undertakings and overtains in relation to the transportations are including only enough the terms including one of enough the terms, including beyond to the terms of the terms, including beyond to interface to the terms from the accepted to the terms of the terms.
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foldow have not declared the Company, its gromours or carentary as withd dataghers or the datast horrowers.

We evaluate that any Action(s) taken by the Countries in connection with the Offer would not recording an even of default under the Linan Orientmost sum

Further, we have no object or to the disclosure of our name as a locator of the Company in the draft red her sig prospectors (the "DR100"), the feet deterring prospectus rithe "N160") and the prospectus (the "Prospectus", and repetators of the "DR10") and its, S150, the "Offeet Dreaments") of the other Offeet-related name (s).

We reversent that our execution, delivery and performance of this consent have been duly antioused by atnecessary acronic temportus or otherwise).

This approval and consent granted becoming by decreasing as in full force and the date of the Estarg and contractive near of motory of the Equips. Shares alloced pursuant as the Offset on the Stark Esch tracks in less careelled by us in so thing place in such data.

We hereby authorise you to define this consent letter to SLBL Stuck Cochanges (NSUPPO) and the fool and my other resolutory or statutory authorities as may be regained. The contents of this schedule due to a tent interions be disclosed in any document in many to the proposed Offer including the Offer Decombine, as may be required or consistent duppopticate in a conductive of replaced laws and may be relied uppopticate in a conductive of the Offer rule. Bank Recording Level Managers 1 and the legit advisors approach by the Company.

We dottion that we will be indicately comparatizate any charge (with indicate the net or the relativistic configure in with provide the Company and a Book Remaining Fract Missingers and the dot, when the Booky Shares communate that up on the Nock User improved SMI BSE even in the abyeau of by such communications from up the BSE SNE BSE even in the abyeau of by such communication from up the BSE states and the above affiormation should be taken as reacted information initial the Planty States common called and go the SNE SNE SNE SNE and information initial the Planty States common called and go the SNE SNE states and the Planty States common called and go the SNE states and the SNE states are should be taken as reacted information initial the Planty States common called and go the SNE states are should be taken as reacted information initial the Planty States common called and go the SNE states are should be taken as the states and the Planty States common called and go the SNE states are should be taken as the states are should be taken as the

We indertake to keep strictly endpoint all the details or the proposed capital casing options, your recarst tener and this consent letter.

interfection shall be, at all times, achieve to the dollowing conditions.

- (i) Save and every as mentioned herein, alother other terms and conditions of the Loan Occumentation repairs unchanged and there shall be no distribution in any of the securities that have been exceed in favor of the Bans to secure the basis;
- (ii) Precultion by too Company of any letters, closely, documents, undertaknings, agroements as may have placed to be executed by the (bank)

Yours faithfully

For and an Eshalf of IndexInd Bank Cinnied

Aut Bostury Xar Rayl V Malik $D_{2/2}$ July 2023

Annexuigi

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Branch:Corporate Finance Branch G-12, Marina Arcade (Near Radisson Blu, Marina Hotel), Connaught Place New Delhi-110001 Phone : 011-44457370, 44777063 EMail: del.connaught@ktkbank.com Website : www.karnatakabank.com CIN_L85110KA1924PLC001128

KBL: CFBND: 537: OR: 2-917 : 2023-24

Date: 03.07.2023

The Board of Directors India Shelter Finance Corporation Limited

6th Floor, Plot No 15, Institutional Area, Sector 44, Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Sub: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

....

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to betaken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition
 of the board of directors and appointment of independent directors and changes in
 the key managerial personnel and senior management of the Company and the terms
 of their appointment, including remuneration;

- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- Undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

We further confirm that, as on date of this letter:

- (i) The accounts held by the Company with us are regular and satisfactorily performing. Further, there havebeen no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;

- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as setout in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) We have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of Karnataka Bank Limited

Authorised Signatory



Annexure I

1.12

Sr No	Particulars of borrowing facility (including	Nature of Facility	Sanctioned Amount (Rs. in Million)		Outstanding amount as on March 31, 2023 (Rs. In million)		Rate of interest (%)	Secured/ Unsecured	1	
	date of loan documents)		Fund Based	Non- Fund Based	Principal	Interest				
1	Karnataka Bank Term Loan Mar'21	Term Loan	300	-	120		9.96%	Secured	34	
2	Karnataka Bank Term Loan Sep'22	Term Loan	300	-	270		9.60%	Secured	60	



Kotak Mahindra Bank



Date: 10th July 2023 Ref No: D/BFIG/3361

To,

The Board of Directors India Shelter Finance Corporation Limited 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Dear Sir(s),

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We Kotak Mahindra Bank Limited, a banking company, incorporated under the provisions of the Companies Act 1956, and having been granted banking license under the provisions of the Section 5(c) of The Banking Regulation Act, 1949 (10 of 1949), having its registered office 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 ("Bank"), refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us aggregating to INR 1410 crores as on 15th June 2023 as identified in Annexure I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

The Loan Documentation and any other ancillary documents thereto governs all loans and facilities currently sanctioned by us in favor of the Company and that all outstanding borrowings of the Company from us are governed thereby.

That for raising additional capital through initial public offering ("Offering") of equity shares in accordance with the applicable laws and regulations, including the rules and regulations of the Securities and Exchange Board of India ("SEBI Regulations"), the Companies Act, 2013 and rules made thereunder, as amended, the Company is proposing to undertake the Offering and may undertake certain Actions (as defined in the Request Letter and this letter). Some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offering would require Bank's prior written consent under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offering, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offering, including but not limited to:

- Issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- Changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- Changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;

Kotak Mahindra Bank Limited Kotak Aerocity, 2nd Floor, Asset Area 9, IBIS Commercial Block, Hospitality District, Delhi Aerocity, New Delhi - 110037

www.kotak.com

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra(E), Mumbai 400 051 India.

G



- Changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- Opening of new bank accounts, with respect to the Offering;
- Amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- Appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required inrelation to the Offering;
- Use of proceeds of the Offering, at the sole discretion of the Company, in accordance with applicable law; and
- Undertaking any other activities as may be required in relation to the Offering.

(collectively, the "Actions")

That, as on date of this letter:

- (i) The accounts held by the Company with us are regular and satisfactorily performing. Further, there havebeen no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) There has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) There is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) We have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) Invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) The Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) We have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties





Kotak Mahindra Bank

in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as setout in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and

(vii) We have not declared the Company, its promoters or directors as wilful defaulters or fraudulent borrowers.

We have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offering-related material.

We have not objection for any of action or steps taken in connection with the Offering for appointment of third party advisors and intermediaries for the Offering, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offering and the Actions.

This approval and consent granted herein may be deemed to be in full force until 31st March 2024.

We hereby authorize you to deliver this consent letter to SEBI, Stock Exchanges, the ROC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offering including the Offering Documents, as may be required orconsidered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offering.

That, during the currency of this consent letter, if required, we may communicate any change in the information contained in this certificate inwriting to the Company and the book running lead managers appointed in relation to the Offerring (the "Book Running Lead Managers"). In the absence of any such communication from us, the Company shall request the Bank in writing for updated information (if any).

Yours faithfully,

For and on behalf of Kotak Mahindra Bank Limited



Name: Neeraj Sharma Designation: AVP Email Id: neeraj.k.sharma@kotak.com Phone No: 9873915617



NABSAMRUDDHI FINANCE LIMITED

(A subsidiary of NABARD) (Formerly Agri Business Finance Limited)

Ref.No.NSFL/MF-282/2023-24/20 09 June 2023

The Managing Director M/s India Shelter Finance Corporation Limited 6th Floor, Plot No.15, Institutional Area Sector – 44, Gurugram – 122 002

Dear Sir,

Request for NOC to raise funds through Initial Public Offering of equity shares - India Shelter Finance Corporation Limited

We refer to your email dated 05 June 2023 seeking our NOC/approval to raise funds through Initial Public Offering of equity shares.

- (a) We presume that the proposed capital infusion, including Change in capital structure/ shareholding pattern of India Shelter Finance Corporation Limited is in accordance with the provisions of the Companies Act 2013.
- (b) We also presume that the proposed capital infusion, could result in change in Constitution of the company, Ownership, controlling interest and which may include reduction /dilution in the shareholding of promoters, the directors, the promoters group, significant and other shareholders of the company, Change in management of the company, including changes in composition of the board of directors and KMP of the company and amendments to the memorandum of association and articles of association.

We understand that the proposed arrangement will be placed to the Board of Directors of India Shelter Finance Corporation Limited consequent to our approval and will be therefore be presented with respective Statutory bodies.

In case of any modification in the proposed arrangement, the Company must inform us in writing.

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1-1-61, Ground Floor, NABARD Telangana Regional Office, RTC 'X' Roads, Musheerabad, Hyderabad - 500020. Tel.: 040 - 2324 1155 / 56 E-mail: nabsamruddhi@nabard.org , Web : www.nabsamruddhi.org CIN No. U65910TG1997PLC026442 We are pleased to accord NOC/approval without prejudice to the interest of NABSAMRUDDHI Finance Limited in connection with outstanding credit facilities extended to India Shelter Finance Corporation Limited. We also provide our approval and consent to undertake the aforementioned actions and to undertake all other allied actions to enable you to consummate the transactions contemplated pursuant to the proposed arrangement.

All capitalized terms used herein but not defined will have the meaning ascribed to such terms in the proposal letter of India Shelter Finance Corporation Limited.

Yours Sincerely,

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For and on behalf of NABSAMRUDDHI Finance Limited

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Hohan

(LS Naveen Kumar) Chief Financial Officer





The Managing Director India Shelter Finance Corporation Limited 6th Floor, Plot No. 15 Institutional Area, Sector-44 Gurgaon, Haryana-122002

Dear Sir,

No Objection Certificate for proposed Initial Public Offering of Equity Shares of India Shelter Finance Corporation Ltd. ("the Company")

Please refer to your Letter dated 05.06.2023 requesting National Housing Bank ("NHB") for No-Objection Certificate ("NOC") for the proposed Initial Public Offering of equity shares of the Company which may comprise a fresh issue of Equity Shares and/or offer for sale of Equity Shares of the existing shareholders of the Company ("IPO").

Regarding your request for NOC for issuance of above-mentioned IPO, NHB hereby 2. conveys its no-objection to your Company for issuance of the above mentioned IPO, subject to the following:

- i) This "No Objection Certificate" is only for the above mentioned proposed initial public offering of equity shares of the Company which may comprise a fresh issue of Equity Shares and/or offer for sale of Equity Shares of the existing shareholders of the Company.
- The issuance of IPO would be made in strict adherence to the terms & conditions ii) and clauses approved/stipulated by the Board of your Company in terms of the Board Resolution regarding the said issue of IPO.
- iii) Post Raising Funds through IPO, there shall be no change in controlling interest, ownership and/or management control with respect to any or all of the promoters (Westbridge Crossover LLC Fund and Aravalli Investment Holding).

भारत सरकार के अंतर्गत सांविधिक निकाय कोर 5-ए, तीसरे से पांचवां तल, इंडिया हैबिटेट सैंटर, लोधी रोड, नई दिल्ली-110003 Core 5-A, 3rd to 5th Floor, India Habitat Centre, Lodhi Road, New Delhi-110003 दूरमाष् : 011-3918 7000 फैक्स : 011-2464 9030 Phone : 011-3918 7000 Fax : 011-2464 9030 वेंबसाईट :www.nhb.org.inई.मेल :ho@nhb.org.in

Statutory Body under the Government of India Website : www.nhb.org.in E-mail : ho@nhb.org.in

Mohricont



"बैंक हिन्दी में पत्राचार का स्वागत करता

एचओ/आरओडी/डीएके/एचएफसी/2023/01727 दिनांक: 28-07-2023

नाम और पता अंग्रेजी पत्र के अनुसार

महोदय,

<u>इक्विटी शेयरों की प्रस्तावित आरंभिक सार्वजनिक पेशकश के लिए अनापति प्रमाण पत्र</u> इंडिया शेल्टर फाइनेंस कॉर्पोरेशन लिमिटेड ("कंपनी")।

कृपया उपर्युक्त विषय पर साथ में संलग्न अंग्रेज़ी पत्र की विषयवस्तु नोट करने का कष्ट करें।

भवदीय,

(डॉ मोहित कौल) उप महाप्रबंधक पुनर्वित्त परिचालन विभाग

- iv) The Company shall obtain prior written permission of NHB in case of any change in the shareholding of the Company, including progressive increases over time, which would result in acquisition/ transfer of shareholding of 26 per cent or more of the paid-up equity of the Company.
- v) Issuance of these IPO shall not be in violation of any of the covenants or restrictions imposed under the Memorandum of Agreement dated 20-01-2014 and subsequent Memorandum of Agreement dated 21.04.2020 signed between NHB and your Company (collectively referred to as "MOA"), and all subsequent loan agreements entered into between NHB and your Company.
- vi) The Company shall continue to be bound by the terms of the MOA, sanction letters issued by NHB and all other agreements entered into between NHB and your Company, including the provisions, among others, of section 16B of the National Housing Bank Act, 1987.
- vii) Issuance of these IPO will be in compliance with RBI Guidelines, Companies Act 2013, SEBI (Issue Of Capital And Disclosure Requirements) Regulations, 2009, any other applicable laws & regulations, court order (if any) and all other requirements of regulatory and other statutory bodies and Central and State Governments, etc.
- viii) The Company shall provide complete details of the IPO issued to NHB within 15 working days from the allotment of IPO, along with the declaration that none of the security clauses of NHB in respect of its refinance assistance are infringed upon.

This certificate shall remain valid till March 31, 2024.

Yours faithfully,

(Dr. Mohit Kaul)

Deputy General Manager

Refinance Operations Department



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25th Oct'23

To, The Board of Directors India Shelter Finance Corporation Limited 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Subject: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

Dear Sir/Madam,

We refer to your request letter dated 25th October 2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby give our unconditional approval and consent to the Company to proceed with and consummate, (i) the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer (including but not limited to its conversion to a public limited company, making amendments to its memorandum and/or articles of association in accordance with applicable laws, changing the composition of its board of directors for complying with corporate governance norms, identification of 'promoters' in terms of SEBI Regulations, issue and/or transfer of equity shares of the Company and changing its issued and paid up share capital/capital structure /shareholding pattern, utilising the Offer proceeds for the purposes as disclosed in the offer document to be filed with the regulatory authorities, undertaking pre-Offer placement, entering into agreements in relation to the proposed Offer, including with market intermediaries, opening accounts required in respect of the proposed Offer) and (ii) the Secondary Sale.

Further, with reference to the Loan Documentation, we confirm that:

- there is no litigation, dispute, notice, show-cause by us against the Company, or against any of their directors or promoters till date;
- 2. we have not issued any notices of default or sought any prepayments, accelerations in repayment, lump sum payments or sought for conversion of the loan amounts into equity shares of the Company or invoked any of our rights in relation to the security provided in relation to the borrowings, cancelled any of our available commitments, withheld any disbursements or imposed any penal interest till date;
- the Company, its promoters or its directors have not been declared as a wilful defaulter by us or we have not initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation;
- 4. the Company has never defaulted with respect to any of the facilities that it has availed. Further, it has never defaulted, including in repayment of any loan taken from us or payment of interest thereon and there has been no re-scheduling of such loans or any event of default or acceleration under any Loan Documentation;
- outstanding borrowings or sanctioned facilities of the Company and its subsidiaries with us as on September 30, 2023 is as specified in Annexure A.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise). We also authorise you to deliver a copy of this letter of consent to governmental / regulatory authorities only if required under any applicable laws or requested for by any successful authority.

RBL Bank Limited

Branch : Upper Ground Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi -110001. Registered Office : 1st Lane, Shahupuri, Kolhapur - 416001, India | Tel.: +91 2316650200 | Fax : +91 2312657386 CIN : L65191PN1943PLC007308 . E-mail: customercare@rbibank.com



This letter can be relied on by the Company, the book running lead managers appointed with respect to the proposed Offer and the legal advisors to each of the Company and the book running lead managers in respect of the proposed Offer.

The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements under the Loan Documentation to obtain our consent for any of the actions that the Company may be required to take in connection with the proposed Offer. This consent can be deemed to be in full force unless specifically cancelled by us in writing.

We agree to keep the information regarding the proposed Offer and the Secondary Sale and the contents of the Letter and this consent granted by us strictly confidential.

Yours sincerely, For [RBL BANK LTD]

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Abhishek Dharam RM – Inclusive Finance Institution



www.rblbank.com

RBL Bank Limited

Branch : Upper Ground Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi -110001. Registered Office : 1st Lane, Shahupuri, Kolhapur - 416001, India | TeL; +91 2316650200 | Fax : +91 2312657386 CIN : L65191PN1943PLC007308 . E-mail: customercare@rbibank.com



Annexure A

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (Rs. in million)		Outstanding amount as on September 30, 2023 (Rs. In million)		Rate of interest (%)	Secured/ Unsecured	Term / Tenure
			Fund-based	Non-fund based	Principal	Interest		220	
	17 (2570 25 TOUR	and the second division of the	a company	12 00100	100		9.90%	Secured	48
1	RBL Term Loan Mar'21	Term Loan	600	= 28 =	150			1	
Set	PDC 161m Lower Come	A MARCHANNED			10		9.90%	Secured	48
2	RBL Term Loan Sep'21	Term Loan			50		199707.0	21555	1
_C.	NOL THE COMPANY		-				9,90%	Secured	48
3	RBL Term Loan May'22	Term Loan			67			CONTRACT.	1
380	Mar Washerdonte		The second second		227		9,90%	Secured	60
4	RBL Term Loan Aug 22	Term Loan	750	1	221				
	Constanting and the second					-	9.20%	Secured	60
5	RBL Term Loan Feb'23	Term Loan			230	37	1	1 A	
~	Contract Contract Contract Contract						9.00%	Secured	60
6	RBL Term Loan Sep'23 Te	Term Loan			200	1.00	Constant.	1.000	1000
ँ							9.00%	Secured	60
7	RBL Term Loan Sep'23-1	Term Loan	500	120	300		5,007.00		1150
-25	Comparison and Comparison of C			the second s			Mutually		1.5
	Construction of the Carl	FDOD	450				Agreed	Secured	N
8	RBL Bank Ltd	FDOD	430				Afreed		
			and the second second				3M MCLR	1 2 2	10
145	Mark marks and	Cash Credit	2		*:		+0.50%	Secured	N
9	KBL Bank Ltd	Cash Creat	*				Course in	and the second se	



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SBM/DEL/CAD/2023 Date: 15-07-2023

To, India Shelter Finance Corporation Limited 6th Floor, Plot No 15, Institutional Area, Sector 44Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782 Kind Attention: Mr. Prakash Bhawnani

Ladies and Gentlemen,

Re: Proposed equity fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "**Request Letter**") and for the facilities availed by the Company from us as identified in **Annexure I** to this letter pursuant to sanction letter <u>SBM/ MUM/ CB/ 2021/ 027 dated March</u> 08, 2021, <u>SBM/DEL/CAD/2021/26 date: March 18, 2021</u> ("Facilities").

We hereby confirm that other than the Facilities identified in Annexure I, there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us in respect of the Facilities.

We hereby give our no-objection to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;

t: +91 11 4236 0239

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- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required inrelation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to

the Offer. (collectively, the "Actions")

We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are standard as on date;
- (ii) there has been no rescheduling or restructuring of facilities and no event of default, cross-default, moratorium, rollover of any loans or credit facilities has occurred under the Facilities;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the facilities and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Facilities; (B) or sought termination, suspension or cancellation of Facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Facilities into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the Facilities till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Facilities sanctioned, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Facilities and we have not issued a notice seeking enforcement of the guarantees provided in connection with the Facilities and the guarantors (if any) have not defaulted in their obligations in respect of such guarantees; and

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(vii)we have not declared the Company, its promoters or directors as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Facilities. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Facilities in the Offer Documents or any other Offer-related material.

We to waive off any of our rights under the Facilities that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction inrespect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Facilities.

Our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Facilities to obtain consent for the Offer and the related Actions.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We will communicate any change in the information contained in this certificate inwriting to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.



We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of SBM BANK (INDIA) LTD

Authorized signatory Name: Mohit Goyal Date: 15-07-2023



Annexure I

S. N	 Particulars of borrowing facility (including date of loan documents) 	Nature of Facility	Sanct amo (Rs. milli Fund- based	in	amou Marcł	tanding int as on a 31, 2023 a million) Intere st	Rate of intere st (%)	Secure d/ Unsecu red	Ter m / Tenu re
1	SBM Term Loan Mar'21	Term Loan	200	-	149.98	-	9.90%	Secured	60

Ref No: CBG/GEN/37 /2023-24



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Date: 20.07.2023

To, The Board of Directors India Shelter Finance Corporation Limited

6th Floor, Plot No 15, Institutional Area, Sector 44Gurugram, Haryana-122002

CIN: U65922HR1998PLC042782

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure I to this letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to betaken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection and consent to the Company and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company(Subject to the promoter's shareholding in the Company not diluting to less than 25% of the controlling stake;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the
 promoters and directors(provided that the shareholding of the promoters of the Company will
 not be diluted to less than 25% of the existing shareholding, pursuant to the offer;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- · opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrans, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as

The South Indian Baak Ltd., New Dohi Corporate Branch. 3rd Floor, 21 and 21/1, Pusa Road, Karol Bagh, New Delhi - 110005. Landline no. - 011-45547496 www.couthindianbank.com

Ref No: CBG/GEN/ 37 /2023-24



P. C. S.

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Date: 20.07.2023

may be required inrelation to the Offer;

use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and undertaking any other activities as may be required in relation to the Offer. (collectively, the "Actions")

We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii)there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as setout in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and

The South Indian Bank Ltd., New Delhi Corporate Branch, 3rd Floor, 21 and 21/1, Pusa Road, Karol Bagh, New Delhi – 110005. Landline no. - 011-45547496 www.southindianbank.com

Ref No: CBG/GEN/ 9/2023-24



Date: 20.07.2023

(vii) we have not declared the Company, its promoters or directors as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We further request you to waive any of your rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the offer.

We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

The South Indian Bank Ltd., New Delhi Corporate Branch, 3rd Floor, 21 and 21/1, Paca Road, Karol Dagh, New Delhi - 110005, Landline no. - 011-45547496 www.southodisrozak.com

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Date: 20.07.2023

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of The South Indian Bank Ltd

FOR THE SOUTH INDIAN BANK LTD. CHIEF MANAGER

CORPORATE BUSINESS GROUP. DELNI Authorized signatory

Name: Girish krishnan

Date: 20.07.2023

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature Sanctioned of Amount (In facility million)		Outstanding amount as on 31st March, 2023 (Rs. in millions)		Rate of interest (%)	Secured/ Unsecured	Term/ Tenure (months)	
		cuments) Fund- based		Non- fund based	Principal	Interest			
Ι.	SIB Term Loan Sep'21	Term Loan	150.00	-	122.00	-	9.05%	Secured	84
2.	SIB Term Loan Sep'22	Term Loan	100.00	-	90.00	-	8.95%	Secured	60

Annexure I

The South Indian Bank Ltd., New Delhi Corporate Branch, 3rd Floor, 21 and 21/1, Pusa Road, Karol Bagh, New Delhi – 110005. Landline no. – 011-45547496 www.southindianbank.com



STATE BANK OF INDIA STATE BANK OF INDIA SME, SOUTH EX. PART-1 (Br. Code-13913) E-17 Defence Colony NEW DELHI-110049 Email: sbi.13913@sbi.co.in

Annexure A

To, The Board of Directors India Shelter Finance Corporation Limited 6th Floor, Plot No.15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen.

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, inter alia, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.



(collectively, the "Actions")

We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are



The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence tradings pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of State Bank Of India



Name:Neha Vidhyarthi Date: 01.12.2023

Annexure I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (Rs. in million)		March 31,	amount as on 2023 (Rs. In lion)	Rate of interest (%)	Secured/ Unsecured	Term / Tenure
			Fund-based	Non-fund based	Principal	Interest			
1	SBI Term Loan Feb'22	Term Loan	500	- 40 Data 41 (11/1973) -	451	a consideration of	8.90%	Secured	96
2	SBI Term Loan Oct'22	Term Loan	1,000	-	1,000		8.15%	Secured	108





Annexure A

To, **The Board of Directors India Shelter Finance Corporation Limited** 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "**Request** Letter") and all related Loan Documentation for the facilities availed by the Company_from us-as-identified in **Annexure I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

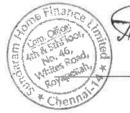
We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

We further confirm that, as on date of this letter:

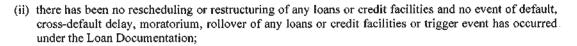
(i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial
 (i) covenants or of any other provision or condition of the Loan Documentation;



Sundaram Home Finance Limited

Registered Office: 21, Patullos Road, Chennai - 600 002 Corporate Office: Sundaram Towers,46, Whites Road, Chennai - 600 014, India Ph: 91 -44 -2851 5267/69 PAN: AADCS4826J CIN: U65922TN1999PLC042759 Website: www.sundaramhome.in | Toll Free Number : 1800 419 7722 | E-mail: corporateaffairs@sundaramhome.in

SUNDARAM HOME



- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.



Sundaram Home Finance Limited

Registered Office: 21, Patullos Road, Chennai - 600 002 Corporate Office: Sundaram Towers,46, Whites Road, Chennai - 600 014, India Ph: 91 -44 -2851 5267/69 PAN: AADCS4826J CIN: U65922TN1999PLC042759 Website: www.sundaramhome.in 1 Toll Free Number : 1800 419 7722 1 E-mail: corporateaffairs@sundaramhome.in



SUNDARAM HOME

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of Sundaram Home Finance Limited

Authorized signatory Nome: Granesh J Date Granesh J Construction 2025

Sundaram Home Finance Limited

SUNDARAM HOME

Annexure I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	(Rs. in million) March	March 31,	amount as on 2023 (Rs. In llion)	Rate of interest (%)	Secured/ Unsecured	Term / Tenure	
			Fund-based	Non-fund based	Principal	Interest			
L	Sundaram Term Loan Jun'22	Term Loan	250		219	-	9,25% p.a.	Secured	72 Months



Sundaram Home Finance Limited (Formerly known as Sundaram BNP Paribas Home Finance Limited)

Registered Office: 21, Patullos Road, Chennai - 600 002 Corporate Office: Sundaram Towers,46, Whites Road, Chennai - 600 014, India Ph: 91 -44 -2851 5267/69 PAN: AADCS4826J CIN: U65922TN1999PLC042759 Website: www.sundaramhome.in | Tollfree: 1800 419 7722 | Email: corporateaffairs@sundaramhome.in



Annexure A

Τo,

The Board of Directors India Shelter Finance Corporation Limited 6th Floor, Plot No 15, Institutional Area, Sector 44Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Sir/Madam,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to betaken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required inrelation to the Offer;

• use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

We further confirm that, as on date of this letter:

 (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;





- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default, delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital ofthe Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its promoters or directors as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure ofour name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We further request you to waive any of your rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation. However, such appointment of directors should have no change in the management or control of the company.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall be sufficient for all covenants and conditions that may be stipulated in the Loan Documentation requiring prior consent of the Bank.





This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

The Company will stand by all current commitments that it has to us. Except as stated in this consent letter, all other obligations/ restrictions/ warranties/ representations/covenants with respect to the said facility shall continue as per the agreed terms and conditions of the facility agreement executed between us and the Company.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required orconsidered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate inwriting to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of Suryoday Small Finance Bank Limited

Authorized signatory Name: Mohit Arjaria Date: 14-07-2023



Private and Confidential: Financial Institutions Group

Annexure I -

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (Rs. in million)		Outstanding amount as on March 31, 2023 (Rs. In million)		Rate of interest (%)	Secured/ Unsecured	Term / Tenure
			Fund-based	Non-fund based	Principal	Interest			
L	Suryoday Bank Term Loan Sep'21	Term Loan	200	ž -	155		9.00%	Secured	60



Internal Page 4 of 4



Date: 15th June 2023

CF\TL\Del\3763081\NOC\1

To, **The Board of Directors India Shelter Finance Corporation Limited** 6th Floor, Plot No 15, Institutional Area, Sector 44Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board
 of directors and appointment of independent directors and changes in the key managerial
 personnel and senior management of the Company and the terms of their appointment, including
 remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required inrelation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation tooffer.

(collectively, the "Actions")

TATA CAPITAL FINANCIAL SERVICES LIMITED CIN - U67100MH2010PLC210201 12th Floor Tower A Peninsula Business Park Senapati Bapat Marg Lower Parel Mumbai 400 013 Board Line : 91 22 6606 9000 <u>www.tatacapital.com</u> Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel, Mumbai-40013



We further confirm that, as on date of this letter:

- the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any stepin rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

TATA CAPITAL FINANCIAL SERVICES LIMITED CIN - U67100MH2010PLC210201 12th Floor Tower A Peninsula Business Park Senapati Bapat Marg Lower Parel Mumbai 400 013 Board Line : 91 22 6606 9000 <u>www.tatacapital.com</u> Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel, Mumbai-40013



This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate inwriting to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of Tata Capital Financial Services Ltd

PRAVEEN BABU DODDAMANE DODDAMANE MANJUNATH MANJUNATH Date: 2023.06.16 13:29:46 + 05'30'

Authorized signatory Name : Praveen Babu Doddamane Manjunath Date: 15 June 2023



S. No.	Particulars of borrowingfacility (including date of loan documents)	Nature of Facility	Sanctioned amount(Rs. in million)		Outstanding amount as onMarch 31, 2023 (Rs. In million)		Rate of interest as on date (%)	Secured/ Unsecured	Term / Tenure
			Fund- based	Non- fund based	Princip a l	Interest			
1	Sanction Ref. No CF\TL\Del\3763081 dated 10 th Mar 2021	Term Loan	400	-	219	-	9.50%	Secured	48
	Loan Agreement dated 30 th March 2021								
2	Sanction Ref. No CF\TL\Del\7013545 dated 02 nd Nov 2022	Term Loan	350	-	332	-	9.50%	Secured	60
	Loan Agreement dated 29 th Nov 2022								

UTTIVAN SMALL FINANCE BANK

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Fe) The Board of Directors India Shelter Finance Corporation Limited 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 17th November 2023 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and approval and consent to the Company for the following::

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration.
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, inter alta, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

We further confirm that, as on date of this letter:

(i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;

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twww.ujjivansfb.in

El customercare@ujjivan.com

Branch Office: Upper Ground Floor, Plot No. P - 11, Sector - 18, Noida - 201301, Uttar Pradesh

Head Office and Registered Office: Grape Garden, No. 27, 3rd "A" Cross, 18th Main, 6th Block, Kotamangala, Bengaluru - 560095 Tel: +91 80 40712121, Fax: +91 80 41468700 CIN: L65110KA2016PLC142162

JJIVAN SMALL FINANCE BANK

 there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default, delay, moratorium, rollover of any loans or credit facilities of ungger event has occurred under the Loan Documentation;

- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii)we have not declared the Company, its promoters or directors as wilful defaulters or fraudulent borrowers.

We have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material. We further waive any of your rights under the Loan Documentation that may be triggered as a result of any of the Actions or any steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation. However, the waiver to appoint nominee director on the board of directors of the Ocurrence and continuance of any event of default under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise). Our consent and approval given hereunder for Actions under the Offer shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any Actions taken in connection with the proposed Offer.

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Branch Office: Upper Ground Floor, Plot No. P - 11, Sector - 18, Noida - 201301, Uttar Pradesh

Head Office and Registered Office: Grape Garden, No. 27, 3rd "A" Cross, 18th Main, 6th Block, Koramangala, Bengaluru - 560095 Tel. +91 80 40712121, Fax. +91 80 41468700 CIN: L65110KA2016PLC142162

cancelled by us in writing prior to such date.

This approval and consent grantee prove that be demond of the force Differencement of trading of the Equity Shares another pursuant to the other on the of the listing and ck Exchanges, unless Build a Better Life

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully.

For and on behalf of Ujjivan Small Finance Bank

Authorized signatory Name: SHIVENDRA SINGH Date: 18/11/23

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Regional Office: No. 07, 2nd & 3rd Floor, GMTT Building, Sector - 3, Near Metro Station - Sector 16, Dist. - Goutem Buddha Negar, Nolda - 201501 Tel-+91 120 6262121 Head Office and Registered Office: Grape Garden, No. 27, 3rd "A" Cross, 18th Main, 6th Block, Koramangala, Bengaturu - 560095 Tel: +91 80 40712121, Fax: +91 80 41468700 CIN: L65110KA2016PLC142162

UJJIVAN SMALL FINANCE BANK Build a Better Life

S. No.	Particolars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (Rs. in million)		Outstanding amount as on November 17, 2023 (Rs. In million)		Rate of interest (%)	Securni/ Desecured	Term / Tenurs
			Fund-based	Non-fund based	Principal	Interest			
1	Ujgivan Bank Ltd. Term Loan Sep 20	Term Loss	300	15	68.25		9,35%	Secured	48
2	Ujiwan Bank Term Loan Mar'21	Term Louis	200		95.67	-	¥ 3.5%	Second	60
3	Ujjivan Bank Torm Loan Mar'21	Term Loan	500	-	500	-	9.15%	Secured	24

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 Branch Office: Upper Ground Floor. Plot No. P - 11, Sector - 18, Noid - 201301, Uttar Pradesh
 Head Office and Registered Office: Grape Gatteri, No. 27, 3rd "A" Cross, 18th Main, 6th Block, Korwinangala, Bengaluru - 560095
 Tol: +9180 40712121, Fax: +9180 41468700 ON: L65110KA2016PLC142162





Annexure A

To, **The Board of Directors India Shelter Finance Corporation Limited** 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "**Request** Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- · use of proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

मिड कार्पोरेट बिल्ली (साउथ), 26/28-डी, कनॉट प्लेस, नई दिल्ली -110001, बूरभाष : 9137849790, ई-मेल : ubin0549797@unionbankofindia.bank Mid Corporate Delhi (South), 26/28-D, Connaught Place, New Delhi-110001, Ph. : 9137849790, E-mail : ubin0549797@unionbankofindia.bank

🕂 @unionbankofindia 😏 @UnionBankTweets 🞯 UnionBankInsta You 💷 UnionBankofindiaUtube 🚺 🖬 @unionbankofindia

We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii)we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

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The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of Union Bank of India

Authorized signatory Name: RAGHVENI DRA SHUKLA (BRACHEH HEAD) Date: 21-07-2023

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Annexure 1

S. No.	Particulars of berrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (Rs. in méllion)		Outstanding amount as on March 31, 2023 (Rs. In million)		Rate of interest (%)	Secured/ Unsecured	Term / Tenure
			Fund-based	Non-fund based	Principa)	Interest			
I	Union Bank Term Loan Dec'21	Term Loan	500	121	442	3	9,50%	Secured	84

र्ष्णोवेंक UCO BANK सम्मानआपकेविश्वासका सिलापार सिलापार सिलापार सिलापार सिलापार सिलापार सिलापार सिलापार सिलापार	C42 Detection of the company. C42 Institutional Joint of the company of the company of the company. SBLC042782 Extern 44Gurugrum, SBLC042782 and SEctor 44Gurugrum, SBLC042782 and SBelter Finance Corporation Limited (the "Company") sing by India Shelter Finance Corporation Limited (the "Company") sing by India Shelter Finance Corporation Limited (the "Company") sing by India Shelter Finance Corporation Limited (the "Company") sing by India Shelter Finance Corporation to the facilities availed by the Company from us as identified in Annexure Lation that the Loan defined herein have the same meaning as in the Roquest Letter. In all outstanding borrowings of the Company from us are governed thereby and there are constanding borrowings of the Company in the Roquest Letter. In the Loan data location to the Offer and may undertake certain Action that the Loan data and the defined herein have the same execute all outstanding borrowings of the Company viature. In the Loan data is letter, We are also avecute all documents, forms and instruments and undertake company in relation to the Offer and may undertake certain Action to us the Company in relation to the Offer and may undertake certain action of the Action to us the test of the Company in relation to the Offer and the same or all outstanding portrowings of the Company. In the Learn add the company, including changes in the offer for safe by vay of horns and safe the explanal structure, ownership or control of the Company. In the angolast patterne or the Company, including changes in the company. In the angolast patterne or the Company, including changes in the company. In the company: the test and eccutes and cecute all documents. Forms and tracted or a sociation of the board of the soft diacos and tracted or a sociation of the board of the company. In the company: the company, including changes in the offer for safe by vay of horns. In the canginal structure, ownership or control of the	(i) the accounts held by the Company with us are regular and satisfactorily performing. EquatOffedgrave been no current or past defaults on account of repayment of interest or principal viola (government) of venants or of any other provision or condition of the Loan Documentation:
VIEW LEG BOX	 NPND/2023-24/NOC/42 To. To. The Board of Directors India Shelter Finance Co 6th Floor. Plot No 15, Inst Haryana-122002 CIN: U65922HR1998PLC Ladies and Gentlemen. Re: Proposed fund raising Re: Proposed fund raising We refer to your request la all related Loan Document Capitalised terms which an We hereby give out no-obj or the Request Left required in the Request Left required in the Request Left required in the Request Left required to be made by the Loan Documentation. We hereby give our no-obj consummate the Offer, and required in the Request Left required in the Request Left required to be made by the Loan Documentation. issue and allot shareholders of changes in the directors: of the shares of changes in the directors: opening and/o sociation and a gency, public o Offer; undertaking any (collectively, the "A, We further confirm ul 	(i) the accounts held by the Company with us are regular and satisficatorily performing. V_{i} (1000) been no current or past defaults on account of repayment of interest or principal viology of time venants or of any other provision or condition of the Loan Documentation;







UCO BANK 7



Honours Your Trust

- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation:
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company. or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as setout in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

Subject to conditions:

Issuance of NOC for Proposed initial public offer which also comprise a fresh issue of Equity Shares and / or an offer or sale of Equity Shares by certain existing shareholders of the Company, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

All other terms of sanction will remain unchanged and applicable upfront NOC charges, to be recovered.

- 1. Our NOC will be valid subject to similar NOC from all other lenders.
- 2. There will not be any dilution of securities stipulated as per existing sanction terms.
- 3. After change of Capital structure, changed constitutional documents i.e. AoA/MoA to be submitted.
- 4. ROC Search and status report related to change in shareholding pattern after proposed IPO to be submitted.
- 5. All terms and Condition of the existing sanction will remain the same.
- 6. Upfront charges @1.50 lacs plus GST to be paid.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure ofour name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We waive off any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directives board of directors and committees of the board of directors of the Company under the Loan Documental

NEHRU PLACE, MC, 93, ASHOK BHAWAN, NEHRU PLACE, NEW DELHI-110019

Email: ndlmcc@ucobank.co.in

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Honours Your Trust

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers. in relation to

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of UCO Bank

ALCO R Authorized signato Name: MUKES Date:

NEHRU PLACE, MC, 93, ASHOK BHAWAN, NEHRU PLACE, NEW DELHI-110019

Email: ndlmcc@ucobank.co.in

Follow UCO Bank on Twitter: UCO BankOfficial; Facebook: Official. UCO Bank; Instagram: Official, ucobank; LinkedIn: UCO BANK, You Tube : UCO Bank Official.

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Annexure A

Ref No. YBL/DEL/CIB/NOC/0103/2023-24 To, The Board of Directors India Shelter Finance Corporation Limited 6th Floor, Plot No 15, Institutional Area, Sector 44 Gurugram, Haryana-122002 CIN: U65922HR1998PLC042782

Date: 27th July 2023

Ladies and Gentlemen,

Re: Proposed fund raising by India Shelter Finance Corporation Limited (the "Company")

We refer to your request letter dated 30th May 2023 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of
 association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock
 Exchanges and Securities and Exchange Board of India;
 (collectively, the "Actions")

We further confirm that, as on date of this letter:

 (i) the accounts held by the Company with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;

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Registered & Corporate Office: YES BANK Limited, YES BANK House, Off Western Express Highway, Santacruz (East), Mumbai - 400055 Tel: +91 (22) 5091 9800 / +91 (22) 6507 9800 Fax: +91 (22) 2619 2866 Website: www.yesbank.in Email: communications@yesbank.in CIN: L65190MH2003PLC143249



- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii)we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company as stated above in connection with the Offer would not constitute an event of default under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions.



This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date or March 31, 2024, whichever is earlier.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

It may be further noted that the no – objection / approval as mentioned above is subject to the following:

- 1. There is no breach at present or in the future of any stipulations under the Facility Letter/s issued to the Company apart from the approval / no objection mentioned above and there is no impact on our rights as lender bank in relation to the same;
- 2. There is no material adverse effect pursuant to the Offer;
- 3. Company to immediately make available all relevant details and documents in relation to the Offer and Actions with us (lender) as soon as they are finalized
- 4. No person to whom this letter is disclosed/issued shall have any claim against the us for the matters set out herein and no such person shall have any authority to cite, disclose, share, rely, quote, and/or use this letter (including the extracts hereof or the redacted version hereof) in any manner whatsoever save and except in relation to the matters mentioned hereinabove.

Yours faithfully,

For and on behalf of Yes Bank Ltd

Authorized signatory



Annexure I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (Rs. in million)		Outstanding amount as on March 31, 2023 (Rs. In million)		Rate of interest (%)	Secured/ Unsecured	Term / Tenure
			Fund-based	Non-fund based	Principal	Interest			
1	Yes Bank Ltd. Term Loan Dec 20	Term Loan	350	-	203	-	9.60%	Secured	60
2	Yes Bank Ltd. Term Loan Nov-21	Term Loan	300	-	226	-	9.60%	Secured	60
3	Yes Bank Ltd. Term Loan Dec-22	Term Loan	600	-	100	-	9.60%	Secured	60
4	Yes Bank Ltd. Term Loan Mar-23	Term Loan		-	500	-	9.60%	Secured	60