

Aditya Birla Finance Ltd.

(A part of Aditya Birla Capital Ltd.)



ADITYA BIRLA CAPITAL

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 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.



Aditya Birla Finance Ltd.
(A part of Aditya Birla Capital Ltd.)

One World Center, Tower 1-C, 16th Floor, 841, Jupiter Mill Compound,
Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.

Toll-free number 1800-270-7000

care.finance@adityabirlacapital.com | <https://abfi.adityabirlacapital.com>

Registered Office:

Indian Rayon Compound, Veraval,
Gujarat - 362 266.

CIN: U65990GJ1991PLC064603



(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



Aditya Birla Finance Ltd.
(A subsidiary of Aditya Birla Capital Ltd.)
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care.finance@adityabirlacapital.com | <https://abfl.adityabirlacapital.com>

Registered Office: Indian Rayon Compound, Veraval, Gujarat - 362 266
CIN: U65990GJ1991PLC064603



PROTECTING INVESTING FINANCING ADVISING

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.

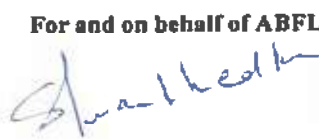
This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

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.

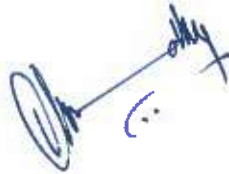
We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares commence trading on the 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.

For and on behalf of ABFL



Authorized Signatories
Sagar Wankhedkar
Date: 27th June 2023



Vivek Choudhary



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	ABFL Term Loan Mar'21	Term Loan	300	-	180	-	9.45%	Secured	60
2	ABFL Term Loan Sep'22	Term Loan	200	-	154	-	9.45%	Secured	60

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Registered Office: Indian Rayon Compound, Veraval, Gujarat - 362 266
CIN: U65990GJ1991PLC064603



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

CTL/NCD/23-24/1318/3403

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 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

Mumbai Office Windsor, 6th Floor, 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 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, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel +91 (11) 430 2910/02.
CIN No. U74999PN1997PLC110262 Email dt@ctltrustee.com Website www.catalysttrustee.com

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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.

CATALYST TRUSTEESHIP LIMITED

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CIN No. U74999PN1997PLC110262 Email dt@ctltrustee.com Website www.catalysttrustee.com

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An ISO 1001 Company



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

Annexure I

S. No.	Particulars of borrowing facility (including date of debenture documents)	Name of the Borrower	Sanctioned amount (Rs. in million)	Outstanding amount as on March 31, 2023 (Rs. In million)		Outstanding amount as on date of this consent letter		Rate of interest (%)	Term / Tenure
				Principal	Interest	Principal	Interest		
1	NCD - Aug'21 (AU Bank 30 Cr)	India Shelter Finance Corporation Limited	300	300	-			10.15%	60

CATALYST TRUSTEESHIP LIMITED

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An ISO 9001 Company



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.

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 covenants or of any other provision or condition of the Loan Documentation;



AXIS BANK LTD MEGA WHOLESALE BANKING CENTRE HUDA MARKET SOL ID 5051 1st & 2nd FLOOR SCO 57 SECTOR 56 GURGAON 122011 CONTACT 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.com/Maharashtra . India 411004

 **AXIS BANK**

- (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,

For and on behalf of Axis Bank Limited



Authorized signatory

Name: Sandeep Gupta
Date: 19 July 2022

For AXIS BANK LTD.



SANDEEP GUPTA
VP & Branch Head
Emp. No. 38585, SS No. 6892
MWBC, Sector-56, Gurugram

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	Axis Term loan Aug'20	Term Loan	150	-	27	-	9.10%	Secured	36
2	Axis Bank Term Loan Dec'21	Term Loan	800	-	681	-	9.35%	Secured	84
3	Axis Bank Term Loan Mar'23	Term Loan	1,000	-	1,000	-	9.25%	Secured	60
4	Axis Bank Limited	Cash Credit	50	-	-	-	1Y MCLR+1.5%	Secured	NA
5	Axis Bank Limited	Derivative	-	250	-	-	NA	Secured	NA



Annexure II

Existing	Proposed
<p>Borrower/Obligor shall not, without the prior written approval of the Bank:</p> <p>permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party) of its majority shareholders (i.e. PE investors such as West Bridge Capital Partners, Nexus India Capital Advisors Pvt Ltd., Madison India Capital Advisors Pvt Ltd.) or enter into arrangement whereby 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.</p> <p>To make any material amendments to it's constitutional documents</p>	<p>Borrower/Obligor shall not, without the prior written approval of the Bank</p> <p>Permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party) or enter into arrangement whereby combined shareholding of its majority shareholders (i.e. PE investors such as West Bridge Capital Partners, Nexus India Capital 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.</p> <p>Unlisted Borrower shall submit quarterly certificate to confirm compliance of the same.</p> <p>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;</p>



Date: July 11, 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

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 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 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 in relation to the Offer.

BAJAJ 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

www.bajajfinserv.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 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

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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.

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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

Gopinder Kaur
A circular blue ink stamp with the text "Bajaj Finance Limited" around the perimeter and a small star at the bottom.

Authorized signatory

Name:

Neerajidha Kaur

Date:

11/7/2023



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	Bajaj Term Loan Sep'20	Term Loan	200	-	71	-	9.40%	Secured	48
2	Bajaj Term Loan Apr'21	Term Loan	300	-	156	-	8.80%	Secured	48
3	Bajaj Term Loan May'22	Term Loan	400	-	340	-	10.00 %	Secured	60

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Bandhan Bank

Bandhan Bank Limited

Head Office: DN 32, Sector V, Salt Lake City, 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

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.

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 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**”)

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 pre-payments, 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 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/ Un-secured	Term / Tenure
			Fund-based	Non-fund based	Principal	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+ Spread(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 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;

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,

वेबसाइट/ Website: www.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 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;

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,

वेबसाइट/ Website: www.bankofbaroda.com



- (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.



बैंक ऑफ़ 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,

वेबसाइट/ Website: www.bankofbaroda.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.

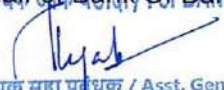
We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, 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 Bank of Baroda


सहायक महा प्रबंधक / Asst. General Manager
ब्रिगेड रोड शाखा बेंगलुरु - 560 001
Br, Bengaluru - 560 001

Authorized signatory
Name: Subrat Kumar Mohapatra
Assistant General Manager
Date: 16.06.2023

बैंक ऑफ बड़ोदा, 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,

वेबसाइट/ Website: www.bankofbaroda.com

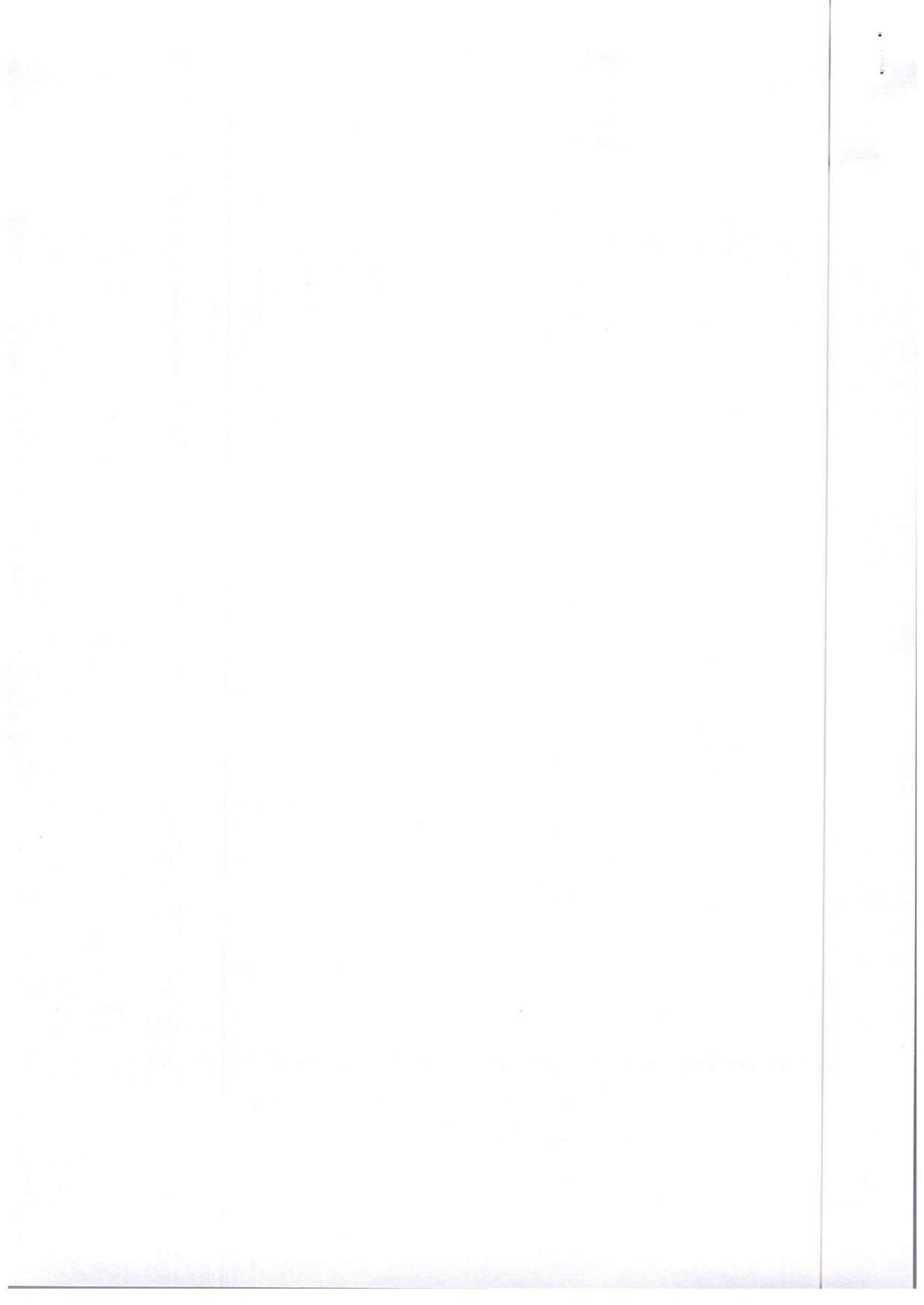
Annexure I

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	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
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वेबसाइट/ Website: www.bankofbaroda.com



	<p>बँक ऑफ महाराष्ट्र Bank of Maharashtra महाराष्ट्र शासन का प्रदाय एक परिवार एक बैंक</p>	<p>BANK OF MAHARASHTRA Connaught Place Br. New Delhi. B-29, Connaught Place, New Delhi, 110 001</p>	 
<p>प्रधान कार्यालय : 'लोकमंगल', 1501, शिवाजीनगर, पुणे - 411005. H. O.: 'Lokmangal', 1501, Shivajinagar, Pune - 411005.</p>		<p>Phone Nos: 2373 0449, 2332 1444, 2373 0886 E Mail : bom343@mahabank.co.in Fax No.: 2332 1754 IFSC Code : MAHB0000343</p>	
<p>Head Office: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE-411005</p>			

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 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

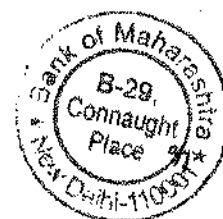
Offer (collectively, the "Actions")

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) 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.

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.

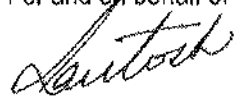
We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, 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 Maharashtra



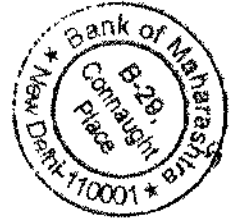
Authorized signatory

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 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	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;

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



- (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.

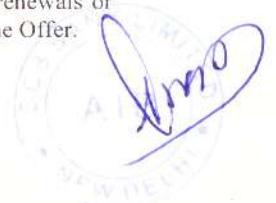
We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation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

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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.dccbanc.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

DCB Bank Limited

3rd Floor, A-Set House, 7/56, Desh Bandhu Gupta Road, Karol Bagh, New Delhi - 110005, New Delhi

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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	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		-	206	-	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

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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;



BEYOND BANKING

When you bank with us, you contribute towards a better society.

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: L65191TN1993PLC025280

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- (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.



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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: L65191TN1993PLC025280

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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,



Name: Sathish Shankar

Date: 15 June 2023



BEYOND BANKING

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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

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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	Equitas SFB TL- Feb'20	Term Loan	500	-	27	-	10.75%	Secured	60
2	Equitas Term Loan Oct'22	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/IFSC/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

S. No.	Particulars of borrowing facility (including date of 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	Federal Term Loan - May 18	Term Loan	250	-	11	-	8.90%	Secured	60
2	Federal Bank June-19	Term Loan	250	-	63	-	8.90%	Secured	60
3	Federal Bank Ltd. Term Loan Dec 20	Term Loan	300	-	131	-	9.75%	Secured	48
4	Federal Bank Ltd. Term Loan Mar'21	Term Loan	500	-	250	-	9.50%	Secured	48
5	Federal Bank Ltd. Term Loan Sep'21	Term Loan	750	-	589	-	8.60%	Secured	72
6	Federal Bank Ltd. Term Loan Mar'23	Term Loan	1,000	-	250	-	9.30%	Secured	60
7	Federal Bank Ltd.	Derivative	-	520	159	-	NA	Secured	NA
8	Federal Bank Ltd.	Cash Credit	100	-	-	-	8.00%	Secured	NA
9	Federal Bank Ltd.	FDOD	0	-	-	-	8.00%	Secured	NA
10	Federal Bank Ltd.	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.

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





We understand your world

- (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.





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

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

Date: 14/07/2023

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

**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 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 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:



- (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 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,

For and on behalf of IDBI Bank Ltd

Authorized signatory

Name:

Date:

Mohd Zubair Khan
July 14, 2023

मो. जुबैर खान/Mohd Zubain Khan
उप महाप्रबन्धक/Dy. General Manager
ई.आई.एन./EIN : 115213
मिड कॉर्पोरेट ग्रुप, (एनसीपी)
Mid Corporate Group (MCG)
नई दिल्ली/New Delhi

Appendix I

Sr. 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
			FB	NFB	PA	Interest			
1	IDBI Bank Term Loan (Sept 22)	Rupee Term Loan	500	-	500	-	8.60 %	Secured	60



इंडियन बैंक



Indian Bank

इलाहाबाद

ALLAHABAD

New Delhi Main Branch

G-41, Connaught Circus,

New Delhi 110 001

Phone: 23712156, 23712162, 23712164

Fax : 23718418

Email.: newdelhimain@indianbank.co.in

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/indemnity 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. 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.

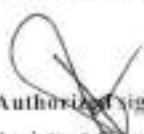
Notwithstanding anything contained herein above:

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

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

Yours faithfully,

For and on behalf of Indian Bank


Authorised signatory
Assistant General Manager
 24.07.2023



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	Indian Bank Term Loan Oct'21	Term Loan	307	-	307	-	9.65%	Secured	84



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 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 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 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
इण्डियन ओवरसीज़ बैंक Indian Overseas Bank
डिफेंस कोलोनी शाखा Defence Colony Branch

Rajiv Mallick

(राजीव रंजन मल्लिक Rajiv Ranjan Mallick)
सहायक सहाप्रबंधक Assistant General Manager



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	Indian Overseas Bank Mar'22	Term Loan	500	-	428	-	8.75%	Secured	84



ANNEXURE A

To
The Board of Directors
India Shelter Finance Corporation Limited
6th Floor, Plot No 15, Institutional Area, Sector 44
Gurgaon, 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 26th May 2023 (the "Request Letter") issued by the Company to us, IndusInd Bank Limited (the "Bank"), in relation to raising funds, including through an initial public offering (IPO) of its equity shares (the "Equity Shares"), which may comprise a fresh issue of Equity Shares and / or an offer for 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, as amended (the "SEBI ICDR Regulations") and Companies Act, 2013, as amended, rules made thereunder (the "Companies Act") and other applicable laws, rules and regulations and may also raise funds by way of a private placement (a "pre-IPO placement") to certain investors such as in a private offering and any private placement (pre-IPO placement) collectively (the "Offer").

We hereby confirm that other than as stated in Annexure J, there are no loans or credit facilities sanctioned by the Bank in favour of the Company, which are currently outstanding ("Loans").

We also refer to a system order(s) bearing Ref. No. BE/IT/ALL/Sec/03/CR/2017-27/501 dated 17.09.2022 (as may be amended, modified and supplemented from time to time) together with any ancillary documents, including facility/advance agreements and security documents (including any amendments, supplements and annexures thereto) entered into between us and the Bank (the "Loan Documentation").

We hereby confirm that the Loan Documentation governs all the Loans sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from the Bank in relation to the Loans 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 the following steps (collectively referred to as the "Actions") in connection to the Offer, some or all of which may require our consent as per under the Loan Documentation:

- 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, provided that at any point of time, if the term of the Loans, WestBridge Group (referred to as the "Pioneer"), shall continue to hold majority of the shareholding in the Company;
- 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 provided that at all times (to the tenor of the Loans), (i) managerial control of the Company shall remain with WestBridge, and (ii) the current status/management of the Company (including the Chief Executive Officer and the Chief Financial Officer) shall remain unchanged;
- opening of new bank accounts with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the incorporation or resolution 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 managers, registrars, monitoring agencies, 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.

Corporate Office: New Tower, Hyatt Regency Complex Block A, DSKV Centre, Shivaji Park Place, RK Puram New Delhi - 110055.

Regd. Office: 2601, Gen. Thimmayya Rd, Jantomehli, Pune - 411 001, India.
Tel.: 020 26711201 Fax: 020 2634 3241 Visit us at www.indusind.com
CIN: I45191PH1994PLC078333



We hereby give our approval and consent to the Company to proceed with and consummate the Offer.

We further certify that, as of date of this letter:

- (i) the account as held by the Company with its sole regular and varied, closely performing. Further, there has been no default or violation of agreement 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 and no event of default, cross default, delay, maturity or violation 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 or against the Company or against any of the directors of the Company in relation to the Loans 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 repayments, accelerations or repayment in full or any payments or amounts towards penalty or fines or witheld any disbursements or imposed partial interest in connection with any Loan Documentation (B) or sought termination, suspension or cancellation of the Loans, or (C) sought or caused any borrower(s) to pay under the Loan Documentation or equity share capital of the Company, or (D) worked or is working in relation to the security provided in relation to the Loans (E) 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 the Loans, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing the Loans, 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 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 Loans as stated in Annexure 1 and the guarantees have not defaulted to their signatories in default 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 Actions 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 in the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the prospectus (the "Prospectus"), and together with the DRHP and the RHP, the Offer Documents. You may also refer related annexure.

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

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 allowed 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 consent letter to SEBI, Stock Exchanges (NSE, BSE etc.), the Regulator and any other regulatory or statutory authorities as may be required. The contents of this consent and this consent letter may be disclosed in any document in connection 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 or sponsor(s) appointed in relation to the Offer (the "Book Running Lead Managers") and the Regulator(s) appointed by the Company in relation to the Offer.

We confirm that we will continue to maintain any charge (the "charge") over the red herring prospectus (the "Prospectus") and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges (NSE, BSE) even in the absence of any such government order from us. The above obligations should be taken as a good faith information and the Equity Shares commencing trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential all the details of the proposed capital raising options, your recent letter and this present letter.

This letter shall be, at all times, subject to the following conditions.

- (i) Save and except as mentioned herein, all the other terms and conditions of the Loan Documentation remain unchanged and there shall be no dilution to any of the securities that have been created in favor of the Bank to secure the Loan;
- (ii) Execution by each company of any letters, deeds, documents, undertakings, agreements as may be required to be executed by the Bank.

Yours faithfully,

For and on behalf of IndusInd Bank Limited


Authorized Signatory
Name: Rajiv Malik
Date: 25 July 2023

Annexure B

S. No.	Particulars of borrowing facility including type of security documents	Nature of facility	Sanctioned amount (Rs. in Lakhs)		Outstanding amount as on March 31, 2022 (Rs. in Lakhs)		Rate of Interest (%)	Secured/Unsecured	Tenor / Term
			Fixed limit	Not fixed limit	Principal	Interest			
1	Fixed Deposit (FDR) - 1000000000	Fixed Deposit	100	-	9	-	10.05%	Secured	48
2	Finance Lease - 1000000000	Finance lease	-	-	204	-	5.75%	Secured	48
3	Banking Cash Credit Limit - 500000000	Banking Cash	50	-	218	-	7.90%	Secured	72
4	Banking Cash Credit Limit - 1000000000	Banking Cash	-	-	241	-	8.25%	Secured	52
5	Banking Cash Credit Limit - 1000000000	Banking Cash	200	-	40	-	7.75%	Secured	21
6	Banking Cash Credit Limit - 1000000000	Banking Cash	-	-	142	-	7.50%	Secured	25
7	MSME UPLI - 1000000000	UPLI	100	-	-	-	MSME UPLI	Secured	90
8	MSME UPLI - 1000000000	UPLI	5	-	-	-	MSME UPLI	Secured	24
9	MSME UPLI - 1000000000	UPLI	-	190	-	-	NA	Secured	20

Branch: Corporate Finance Branch
G-12, Marina Arcade (Near Radisson Blu, Marina
Hotel), Connaught Place
New Delhi-110001

Phone : 011-44457370, 44777063
E-Mail: del.connaught@ktkbank.com
Website : www.karnatakabank.com
CIN: L85110KA1924PLC001128

KBL: CFBND: 537: OR: 2017 : 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 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 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

Sr 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	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

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;



- 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 in relation 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 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 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 no 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 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 Offering.

That, during the currency of this consent letter, if required, we may 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 Offering (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



Authorized signatory

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.

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,

For and on behalf of NABSAMRUDDHI Finance Limited



(L S 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").

2. Regarding your request for NOC for issuance of above-mentioned IPO, NHB hereby 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.
- ii) The issuance of IPO would be made in strict adherence to the terms & conditions 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).

एचओ/आरओडी/डीएके/एचएफसी/2023/01727

दिनांक: 28-07-2023

नाम और पता अंग्रेजी पत्र के अनुसार

महोदय,

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

कृपया उपर्युक्त विषय पर साथ में संलग्न अंग्रेजी 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





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:

1. 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;
3. 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;
5. 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 such regulatory / governmental authority.

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@rblbank.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]

Abhishek Dharam

Abhishek Dharam
RM – Inclusive Finance Institution



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			
1	RBL Term Loan Mar'21	Term Loan	600	-	130	-	9.90%	Secured	48
2	RBL Term Loan Sep'21	Term Loan		-	50	-	9.90%	Secured	48
3	RBL Term Loan May'22	Term Loan		-	67	-	9.90%	Secured	48
4	RBL Term Loan Aug'22	Term Loan	750	-	227	-	9.90%	Secured	60
5	RBL Term Loan Feb'23	Term Loan		-	230	-	9.20%	Secured	60
6	RBL Term Loan Sep'23	Term Loan		-	200	-	9.00%	Secured	60
7	RBL Term Loan Sep'23-I	Term Loan	500	-	300	-	9.00%	Secured	60
8	RBL Bank Ltd	FDOD	450	-	-	-	Mutually Agreed	Secured	NA
9	RBL Bank Ltd	Cash Credit	2	-	-	-	3M MCLR +0.50%	Secured	NA

Johnishet



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@rblbank.com

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

To,
India Shelter Finance Corporation Limited
6th Floor, Plot No 15, Institutional Area,
Sector 44 Gurugram, 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 **SBM/ MUM/ CB/ 2021/ 027 dated March 08, 2021, SBM/DEL/CAD/2021/26 date: March 18, 2021** (“**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 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 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

(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 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 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 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 SBM BANK (INDIA) LTD

Authorized signatory

Name: Mohit Goyal

Date: 15-07-2023

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	SBM Term Loan Mar'21	Term Loan	200	-	149.98	-	9.90%	Secured	60

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



Date: 20.07.2023

To,
The Board of Directors
India Shelter Finance Corporation Limited

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

CIN: U65922HR1998PLC042782

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 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 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, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as

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

Date: 20.07.2023

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

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.

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



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, DELHI
Authorized signatory

Name: *Girish Krishnan*

Date: 20.07.2023

Annexure I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of facility	Sanctioned Amount (In million)		Outstanding amount as on 31st March, 2023 (Rs. in millions)		Rate of interest (%)	Secured/ Unsecured	Term/ Tenure (months)
			Fund-based	Non-fund based	Principal	Interest			
1.	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



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 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. 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 State Bank Of India

Neha Vidhyarthi
Authorized signatory
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)		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	SBI Term Loan Feb'22	Term Loan	500	-	451	-	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 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





- (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.

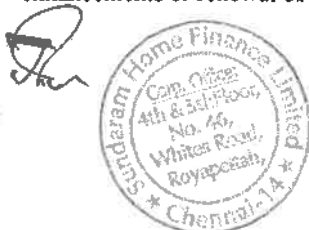
We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation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



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

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

Name : Ganesh J

Date : June 2023



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



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	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)

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

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 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 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. 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 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 Suryoday Small Finance Bank Limited

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



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	Suryoday Bank Term Loan Sep'21	Term Loan	200	-	135	-	9.00%	Secured	60





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 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 offer.

(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 www.tatacapital.com
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:

- (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 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 www.tatacapital.com

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 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 Tata Capital Financial Services Ltd

PRAVEEN
BABU
DODDAMANE
MANJUNATH
MANJUNATH

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

Authorized signatory

Name

: Praveen Babu Doddamane Manjunath

Date: 15 June 2023

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 www.tatacapital.com

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel, Mumbai-40013



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 as on date (%)	Secured/Unsecured	Term / Tenure
			Fund-based	Non-fund based	Principal	Interest			
1	Sanction Ref. No CF\TL\Del\3763081 dated 10 th Mar 2021 Loan Agreement dated 30 th March 2021	Term Loan	400	-	219	-	9.50%	Secured	48
2	Sanction Ref. No CF\TL\Del\7013545 dated 02 nd Nov 2022 Loan Agreement dated 29 th Nov 2022	Term Loan	350	-	332	-	9.50%	Secured	60

TATA CAPITAL FINANCIAL SERVICES LIMITED

CIN - U67100MH2010PLC210201

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Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel, Mumbai-40013



UJJIVAN SMALL FINANCE BANK

Build a Better Life

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 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 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;

☎ 18002082121

🌐 www.ujjivansfb.in

✉ 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, Koramangala, Bengaluru - 560095
Tel: +91 80 40712121, Fax: +91 80 41468700 CIN: L65110KA2016PLC142162



UJJIVAN SMALL FINANCE BANK

(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 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 Company shall not be applicable on the occurrence 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



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.

UJJIVAN SMALL FINANCE BANK

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: SHRIVEN德拉 SINGH

Date: 18/11/23

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UJJIVAN SMALL FINANCE BANK

Build a Better Life

S. No.	Particulars 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 (%)	Secured/ Unsecured	Term / Tenure
			Fund-based	Non-fund based	Principal	Interest			
1	Ujjivan Bank Ltd. Term Loan Sep 20	Term Loan	200	-	68.25	-	9.35%	Secured	48
2	Ujjivan Bank Term Loan Mar'21	Term Loan	200	-	95.67	-	9.35%	Secured	60
3	Ujjivan Bank Term Loan Mar'21	Term Loan	500	-	500	-	9.15%	Secured	24

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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

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;
- (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.

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: RAGHYENDRA SHUKLA (BRANCH HEAD)
Date: 21-07-2023

✓

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	Union Bank Term Loan Dec'21	Term Loan	500	-	442	-	9.50%	Secured	84

✓



यूकोबैंक
सम्मानआपकेविश्रासका



UCO BANK
Honours Your Trust

77
Azadi Ki
Aamrit Mahotsav

NPND/2023-24/NOC/42

Dated:-19.07.2023

To,

The Board of Directors

India Shelter Finance Corporation Limited

6th Floor, Plot No 15, Institutional Area, Sector 44Gurgaon,

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 Exchange 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, the Company has not been in current or past defaults on account of repayment of interest or principal violation of any covenants or of any other provision or condition of the Loan Documentation;



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

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- (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.

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 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 director to 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 UCO Bank

Authorized signatory

Name: MUKESH KHATRI

Date: 19/07/2023





यूको बैंक
सम्मान आपके विश्वासका



UCO BANK
Honours Your Trust



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	UCO Bank Ltd. Term Loan Jan'23	Term Loan	200	-	200	-	9.10%	Secured	84



NEHRU PLACE, MC-73, ASHOK BHAWAN, NEHRU PLACE, NEW DELHI-110019

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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 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;
- 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;

- (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