



Shardul Amarchand Mangaldas

August 4, 2023

The Board of Directors
India Shelter Finance Corporation Limited
6th Floor, Plot No. 15
Sector 44, Institutional Area, Gurgaon
Haryana – 122 002, India

Dear Sir/Madam,

Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of India Shelter Finance Corporation Limited (the “Company” and such offering, the “Offer”)

We, the undersigned, hereby consent to act as the Indian legal counsel to the Company, in relation to the Offer and to our name being inserted as “Legal Counsel to the Company as to Indian Law” in the Draft Red Herring Prospectus intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”), and any relevant stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”) and the Red Herring Prospectus and the Prospectus intended to be filed by the Company with the SEBI and the Registrar of Companies, Delhi and Haryana at New Delhi, or in respect of any other document to be issued or filed in relation to the Offer. The following information in relation to us may be disclosed:

Name: Shardul Amarchand Mangaldas & Co
Address: Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020 Delhi India
Tel: +91 11 4159 0700

We hereby authorize you to deliver this letter of consent to the SEBI and any other regulatory or statutory authority as required by law.

Sincerely,

For Shardul Amarchand Mangaldas & Co

Prashant Gupta
Partner

Shardul Amarchand Mangaldas & Co
Advocates & Solicitors
Amarchand Towers 216 Okhla Industrial Estate Phase III New Delhi 110020
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