

Date: December 7, 2023

To,

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

**ICICI Securities Limited**  
ICICI Venture House  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai 400 025  
Maharashtra, India

**Citigroup Global Markets India Private Limited**  
1202, 12<sup>th</sup> Floor  
First International Financial Center  
G-Block, C54 & 55, Bandra Kurla Complex  
Bandra (East), Mumbai 400098  
Maharashtra, India

**Kotak Mahindra Capital Company Limited**  
1<sup>st</sup> Floor, 27 BKC, Plot No. 27  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**Ambit Private Limited**  
Ambit House  
449, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India

(ICICI Securities Limited, Citigroup Global Markets India Private Limited, Kotak Mahindra Capital Company Limited, Ambit Private Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

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

In relation to the Company and its subsidiary, we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated June 13, 2023 in relation to the Offer.

We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a valid and subsisting peer review certificate issued by the Peer Review Board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our peer review certificate is valid up to July 31, 2026.

Annexed herewith, as **Annexure A**, is a copy of our peer review certificate dated June 2, 2023.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus (“**RHP**”), prospectus (“**Prospectus**”) and any other material issued in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with the Securities and Exchange

# **B.B. & Associates**

## **Chartered Accountants**

Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), Registrar of Companies, Delhi and Haryana at New Delhi (“**Registrar of Companies**” or “**ROC**”) and / or any other regulatory or statutory authority.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in relation to the certificates delivered by us in connection with the Offer.

The following information in relation to us may be disclosed:

ICA’s Name	B.B. & Associates
Address	B-2557, First Floor, DSIIDC, Narela, New Delhi – 110040
Telephone Number	+91 – 98717 67277
Firm Registration Number	023670N
E-mail	balwan@bb.associates
Peer Review Certificate number	015429

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate in writing any changes to the above information/confirmations, as and when made available to us by the Company, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For **B.B. & Associates**  
Chartered Accountants  
ICAI Firm Registration No: 023670N

**Balwan Bansal**  
Partner  
Membership No. 511341  
Peer Review Certificate No. 015429  
UDIN: 23511341BGVSA9965

Encl: As above

# ***B.B. & Associates***

*Chartered Accountants*

CC:

**Legal Counsel to the Book Running Lead Managers**

**Cyril Amarchand Mangaldas**

3<sup>rd</sup> Floor, Prestige Falcon Towers  
19, Brunton Road  
Off M.G. Road, Bengaluru 560 025  
Karnataka, India

**Legal Counsel to the Company**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
216, Okhla Industrial Estate Phase III  
New Delhi 110 020

Annexure A  
Peer review certificate dated June 2, 2023



**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

**Peer Review Board**

Peer Review Certificate No.: 015429

This is to certify that the Peer Review of

*M/s B B & Associates*

*B-2557, First Floor,*

*DSIIDC, Narela,*

*Delhi-110040*

*FRN No. 023670N*

**has been carried out for the period**

2019-2022

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 30-07-2023**

**The Certificate shall remain valid till: 31-07-2026**

Issued at New Delhi on 02-06-2023

CA. (Dr.) Anuj Goyal

Chairman  
Peer Review Board

CA. Sripriya Kumar

Vice-Chairperson  
Peer Review Board

CA. Nidhi Singh

Secretary  
Peer Review Board

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.