



Consent letter and peer review certificate

Date: August 4, 2023

To:

The Board of Directors
India Shelter Finance Corporation Limited
6th 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, 12th Floor
First International Financial Center
G-Block, C54 & 55, Bandra Kurla Complex
Bandra (East), Mumbai 400098
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st 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 and Ambit Private Limited who are 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”) comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company (“the Offer for Sale”, and together with the Fresh Issue, the “Offer”)

We, the Statutory Auditors of the Company, 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 dated 26th August 2022 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 September 30, 2025.

Annexed herewith, as **Annexure A**, is a copy of our peer review certificate dated August 26, 2022.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company.



We hereby consent to our name being included in the Offer Documents and/or consent to the submission of this consent letter as may be necessary, to the Securities and Exchange 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 as may be required and/or for the records to be maintained by the BRLMs, and to the inclusion of: (a) the restated consolidated financial statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 including relevant annexures and other financial information (“**Restated Consolidated Financial Statements**”); (b) our examination report dated July 31, 2023 thereon; and (c) the statement of special tax benefits available to the Company and its shareholders under the applicable tax laws in India dated August 4, 2023 in the Offer Documents in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of references to us as the “Statutory Auditors” or “Auditors” of the Company under the headings “Definitions and Abbreviations”, “General information”, “Financial Information”, “Statement of Tax Benefits”, “Other Regulatory and Statutory Disclosures” and “Material Contracts and Documents for Inspection” and other sections in the Offer Documents.

The following information in relation to us may be disclosed:

Statutory Auditor’s Name	M/S T R Chadha & Co LLP, Chartered Accountants
Address	B-30, Kuthiala Building, Connaught Place, New Delhi-110001
Telephone Number	011-49003080
Firm Registration Number	006711N/N500028
E-mail	delhi@trchadha.com , aashishgupta@trchadha.com
Peer Review Certificate number	014544

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, to the extent and in our capacity as an auditor and in relation to the above-mentioned financial information, our report thereon, and the statement of special tax benefits included in the Offer Documents.

This consent letter may be relied on by the Company, the BRLMs and their legal counsels appointed in relation to the Offer.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to BRLMs) or letters included in the Draft Red Herring Prospectus. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, except to the extent caused due to gross negligence, in bad faith, or as a result of fraud or wilful default by us, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Draft Red Herring Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities (iii) limit our liability agreed to by us pursuant to arrangement letter August 3, 2023 in respect of comfort letters provided to the Book Running Lead Managers.

We hereby consent to this consent letter 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 update you of any changes to the above position on obtaining or becoming aware of any relevant information until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, such information should be considered as updated information until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Gurgaon Office: 76E, Udyog Vihar Phase IV, Gurgaon -122016 (Haryana)
Phone: 0124-4129900, Fax: 011-4114935, E-mail: gurgaon@trchadha.com
Corporate Office/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com



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

For **T R Chadha & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 006711N/N500028

Aashish Gupta
Partner
Membership No. 097343
Certificate No. 014544
UDIN: 23097343BGQJOU7115
Place: Gurugram

CC:

Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas
3rd 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

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Gurgaon Office: 76E, Udyog Vihar Phase IV, Gurgaon -122016 (Haryana)
Phone: 0124-4129900, Fax: 011-4114935, E-mail: gurgaon@trchadha.com
Corporate Office/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com

Annexure A



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 014544

This is to certify that the Peer Review of

M/s T R Chadha & Co LLP

B-30, Connaught Place,

Kuthiala Building,

New Delhi-110001

FRN No. 006711N/N500028

has been carried out for the period

2019-2022

pursuant to the *Statement on Peer Review*, issued by the Council of The Institute of Chartered Accountants of India.

This Certificate shall be effective from: 16-09-2022

The Certificate shall remain valid till: 30-09-2025

Issued at New Delhi on 26-08-2022



CA. Chandrashekhar
Vasant Chitale
Chairman
Peer Review Board



CA. Anuj Goyal
Vice-Chairman
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 '*Statement on Peer Review*'.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Gurgaon Office: 76E, Udyog Vihar Phase IV, Gurgaon -122016 (Haryana)
Phone: 0124-4129900, Fax: 011-4114935, E-mail: gurgaon@trchadha.com
Corporate Office/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com