Stakeholders Empowerment Services

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Proxy Advisory Report (Addendum)

India Shelter Finance Corporation Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. Read More

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

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Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. Read More

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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COMPANY INFORMATION

BSE CODE: 544044

NSE SYMBOL: INDIASHLTR

ISIN: INE922K01024

Industry: Housing Finance Company

Email: secretarial@indiashelter.in | customer.care@indiashelter.in

Phone: +91-124-4131800

Registered Office: 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurgaon, Haryana-122002.

MEETING DETAILS

Meeting Type: AGM

Meeting Date: 16th July, 2026 at 11:00 AM

Venue / Mode of Meeting: Video Conference (VC) or Other Audio-Visual Means (OAVM)

Notice Date: 22nd June, 2026

Notice: Click here

Annual Report: FY 2025-26

SES PA Report (Last AGM): Report

E-VOTING DETAILS

e-Voting Platform: KFintech

Cut-off Date: 9th July, 2026

Remote E-voting:

- **Start**: 13th July, 2026
- **Ends**: 15th July, 2026

ADDENDUM REPORT RELEASE DATE: 8th July, 2026

Research Analyst: Shreyas Poojary

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict

ADDENDUM

There is a change in the SES recommendation on Resolution #2 from 'AGAINST' to 'FOR' based on the Company's clarification.

There are no other changes apart from the below:

EXISTING RECOMMENDATION					
S. No.	**Resolution**	**Type**	**SES Observation#**	**Rec.**	**Rationale**
2	Re-appointment of Mr. Sumir Chadha as a Director liable to retire by rotation.	O	~~LC | GC~~	~~AGAINST~~	~~*Low attendance at board meetings.*~~
REVISED RECOMMENDATIONS					
2	Re-appointment of Mr. Sumir Chadha as a Director liable to retire by rotation.	O	LC	FOR	*No major governance concern identified.*

S - Special Resolution | O – Ordinary Resolution; Rec. - Recommendation
 # LC - Legally Compliant, NC -Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern

BACKGROUND

SES as per its policy, had emailed its PA Report (weblink) to the Company on 3rd July, 2026 in respect of the AGM of the Company.

Post release of PA Report, SES received an email from the Company on 5th July, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 5th July, 2026 as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 SEBI/HO/IMD/DF1/CIR/P/2020/147) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's Views: (in Blue colour) & SES Reply: (in Black colour)

To re-appoint Mr. Sumir Chadha (DIN: 00040789), who retires by rotation and being eligible, has offered himself for re-appointment

"We wish to inform you that Mr. Sumir Chadha (DIN: 00040789) has been associated with the Company for more than ten years, spanning the Company's early growth stages through its listing, and brings over two decades of investment and financial services expertise.

We would like to highlight that over the last six financial years (starting from FY 2020-21), he has attended all the Board and Committee Meetings he was entitled to, except in FY 2023–24, being the year of the Company's initial public offering. The comparatively lower 3-year aggregate is attributable in part to an increased number of Board Meetings convened during FY 2023-24 in connection with the Company's IPO process, over and above the Company's ordinary meeting cadence. We wish to however highlight that Mr. Chadha was actively engaged in matters relating to the Company's Initial Public Offering, including as part of the IPO-related committee constituted for that purpose, and has been a meaningful contributor to the Company's strategic direction.

In aggregate, his attendance at Board and Committee Meetings during the last 6 six financial years has been 87%, reflecting his continued commitment and active participation in the affairs of the Company.

We also take note that other than lower attendance for reason noted above, there are no others concerns raised with respect to Mr. Chadha's merit, profile, or eligibility.

SES Comment: SES had raised governance concern w.r.t. the re-appointment of Mr. Sumir Chadha due to his low attendance in board meetings during the last three FYs and no justification was provided by the Company regarding the same.

The Company has now clarified that the lower attendance was primarily attributable to Mr. Chadha's actively involvement in the IPO process, including through his participation in the IPO-related committee constituted for this purpose, and he continued to contribute to the Company's strategic matters. Further SES also acknowledges that his attendance during the last 6 FYs has been ~87%.

Therefore, in the in the light of the above stated reasons the concern raised by SES stands addressed.

Accordingly, SES is changing its recommendation from '**AGAINST**' to '**FOR**' on Resolution **#2.**

COMPANY'S EMAIL

Dear Team,

Kindly find below our response to the your observation on Resolution No. 2:

To re-appoint Mr. Sumir Chadha (DIN: 00040789), who retires by rotation and being eligible, has offered himself for re-appointment

"We wish to inform you that Mr. Sumir Chadha (DIN: 00040789) has been associated with the Company for more than ten years, spanning the Company's early growth stages through its listing, and brings over two decades of investment and financial services expertise.

We would like to highlight that ***over the last six financial years (starting from FY 2020-21), he has attended all the Board and Committee Meetings he was entitled to****, except in FY 2023–24, being the year of the Company's initial public offering. The comparatively lower 3-year aggregate is attributable in part to an increased number of Board Meetings convened during FY 2023-24 in connection with the Company's IPO process, over and above the Company's ordinary meeting cadence. We wish to however highlight that Mr. Chadha was actively engaged in matters relating to the Company's Initial Public Offering, including as part of the IPO-related committee constituted for that purpose, and has been a meaningful contributor to the Company's strategic direction.*

In aggregate, his attendance at Board and Committee Meetings during the last 6 six financial years has been 87%, reflecting his continued commitment and active participation in the affairs of the Company.

We also take note that other than lower attendance for reason noted above, there are no others concerns raised with respect to Mr. Chadha's merit, profile, or eligibility.

In view of the above, we trust that the aforesaid clarification adequately addresses your observation and request you to kindly reconsider and revise your observation in respect of the said resolution."

Regards,

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Disclaimer

Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its website. The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: *The Company has not met statutory compliance requirements*

FC – Fairness Concern: *The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders*

GC – Governance Concern: *SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.*

TC - Disclosures & Transparency Concern: *The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.*

Company Information

S E S
Stakeholders Empowerment Services

SEBI Reg. No. INH000000016
CIN No. - U74120MH2012NPL232154

Contact Information

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.