

ICFL/LS/0065/2024-25

May 21, 2025

BSE Limited

Listing Department, 1st Floor,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai -400 051.

Scrip Code: 541336

Symbol: INDOSTAR

Sub.: Annual Secretarial Compliance Report for the financial year ended March 31, 2025

Dear Sir/ Madam,

Further to our letter no. ICFL/LS/0062/2024-25 dated May 20, 2025 please find enclosed herewith the revised Annual Secretarial Compliance Report dated May 19, 2025, for the Financial Year ended March 31, 2025 issued by Ms. Alifya Sapatwala, Mehta & Mehta, Company Secretaries.

It is further informed that revision is pertaining to the insertion of confirmation with respect to Compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 in the Annual Secretarial Compliance Report.

Request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For **IndoStar Capital Finance Limited**

Shikha Jain

Company Secretary & Compliance Officer
(Membership No. A59686)

Encl: a/a

IndoStar Capital Finance Limited

Registered Office: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India. | T +91 22 4315 7000 | contact@indostarcapital.com | www.indostarcapital.com
CIN: L65100MH2009PLC268160

COMPANY SECRETARIES

201-206, SHIV SMRITI, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI - 400 018
TEL : +91-22-6611 9696. • E-mail: dipti@mehta-mehta.com • Visit us : www.mehta-mehta.com

AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

SECRETARIAL COMPLIANCE REPORT OF INDOSTAR CAPITAL FINANCE LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **IndoStar Capital Finance Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the company);**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 2021; and

circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	As per Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation	The composition of the Board is not duly constituted in the absence of requisite number of Independent Directors.	-	-	Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 prescribes		Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	Refer Note 1	-



	prescribes the requirement of having at least one-third of the Board of Directors as Independent Directors.	ons, 2015				the requirement of having at least one-third of the Board of Directors as Independent Directors. However, the composition of the Board is not duly constituted in the absence of requisite number of Independent Directors.		prescribe the requirement of having at least one-third of the Board of Directors as Independent Directors. However, the composition of the Board is not duly constituted in the absence of requisite number of Independent Directors.		
2	As per Regulation 19(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements	As per Regulation 19(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure	The Composition of Nomination & Remuneration Committee is not duly constituted .	-	-	The Company has failed to adhere to Regulation 19(2) of the Securities and Exchange Board of India (Listing	-	The Company has failed to adhere to Regulation 19(2) of the Securities and Exchange Board of India	Refer Note 2	-



ents) Regulation s, 2015 prescribes that the Chairpers on of the listed entity, whether executive or non- executive, may be appointed as a member of the Nominatio n and Remunera tion Committe e and shall not chair such Committe e.	Require ments) Regulati ons, 2015				Obligation s and Disclosure Requirem ents) Regulatio ns, 2015 as the Company has appointe d Ms. Naina Krishna Murthy as the Chairpers on of the Nominatio n & Remunera tion Committe e, effective March 05, 2025. Who is also the Chairpers on the Board.	(Listing Obligatio ns and Disclosur e Requirem ents) Regulatio ns, 2015 by appointin g Ms. Naina Krishna Murthy as the Chairpers on of the Nominati on & Remuner ation Committ ee, effective March 05, 2025.		
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Note: 1: The Company was in compliance with the provisions of Regulation 17(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") until March 4, 2025. Consequent to the expiry of the term of Mr. Bobby Parikh, as Independent Director and Chairman of the Company on March 4, 2025, the Board of the Company consisted of only 2 Independent Directors, as against the requirement of a minimum of 1/3rd of the Board of Directors being independent. It is submitted that in order to ensure continued compliance with Regulation 17(1) (b) and considering the importance and criticality of the position of Independent Director on the Board, the Company had initiated the process of identifying a suitable candidate well in advance to the impending expiry of term of Mr. Parikh on March 4, 2025. However, identifying a qualified individual whose expertise and experience aligned with the Company's values and principles and which could contribute positively to the business of the Company and its stakeholders took longer than as



anticipated. It may be noted that after identifying and shortlisting suitable candidates and conducting proper due diligence process, the Company appointed Ms. Sujatha Mohan (DIN: 10743626) as an Independent Director w.e.f. April 21, 2025 and the Company has since been in compliance with Regulation 17(1) (b) of the Listing Regulations.

Note 2: Pursuant to expiry of term of Mr. Bobby Parikh as Independent Director on March 4, 2025, Ms. Naina Krishna Murthy, Independent Director and having a relevant legal background, was appointed as Chairperson of the Committee for the time being. Subsequently, the Board, at its meeting held on April 29, 2025, again re-constituted the Committee by appointing Mr. Hemant Kaul as a Chairperson of the Committee who is not the Chairperson of the Board or the Company.

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned).	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	As per Regulation 29(2)/29(3) of the SEBI LODR Regulation, 2015, prior intimation to be given to the stock exchange for fund raising has not been given by the Company.	FY 2023-2024	The Company is required to give prior intimation to the stock exchanges about the meeting of Board of Directors for fund raising.	Delay in furnishing prior intimation about the meeting of Board of Directors held on 08.01.2024 for fund raising. BSE & NSE vide their email dated 14.02.2024 levied fine	The Company has implemented Compliance Tool in order to ensure compliance with the all rules and regulations applicable	-



				of Rs. 11,800 each (including GST)	ble to the Company and thorough maker-checker system has also been put in place. The fine was duly paid by the Company	
2	As per Regulation 60(2) of the SEBI (LODR) Regulation, 2015 advance notice of at least seven days to be given to the stock exchange of record date however, the same was delayed.	FY 2023-2024	The Company is required to give notice in advance of at least seven days to the stock exchange of record date.	Delay in submission of the notice of record date. BSE levied fine of Rs. 23,600 (including GST).	The Company has implemented Compliance Tool in order to ensure compliance with the all rules and regulations applicable to the Company and thorough maker-checker system has also been put in place.	-



(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standard</u></p> <p>The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>	No	<p><i>As per Secretarial Standard -1, resolutions passed by circulation shall be noted at a subsequent Meeting of the Board and the text thereof with dissent or abstention, if any, shall be recorded in the Minutes of such Meeting. However, abstention is not noted in minutes of board meeting.</i></p>
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. 	Yes	



	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 		
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p>	Yes	



	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee		
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	NIL
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master	NA	During the period under review no such instances have occurred.



	Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	<p><u>Additional non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	No	<i>As mentioned above.</i>

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)


Alifya Sapatwala
Partner



ACS No: 24091

Place: Mumbai

UDIN: A024091G000374265

CP No.: 24895

Date: 19-05-2025

PR No.: 3686/2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,

INDOSTAR CAPITAL FINANCE LIMITED

Office No-301, Wing A, CTS No 477

Silver Utopia, Chakala Road,

Opposite Proctor and Gamble, Andheri (E)

Sahargaon, Mumbai- India 400099

Our report of even date is to be read along with this letter.

- 1) Maintenance of record is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
- 4) Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the listed entity.
- 6) As regards the books, papers, forms, reports and returns filed by the listed entity under the above-mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the listed entity under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.



- 7) This report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)



Alifya Sapatwala
Partner

ACS No: 24091

CP No.: 24895

PR No.: 3686/2023



Place: Mumbai

Date: 19-05-2025

UDIN: A024091G000374265