



INDOSTAR CAPITAL FINANCE LIMITED

Registered & Corporate Office: Silver Utopia, 3rd Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India

Corporate Identity Number: L65100MH2009PLC268160

Tel: +91 22 43157000

Website: www.indostarcapital.com; **Email:** investor.relations@indostarcapital.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and applicable circulars issued by Ministry of Corporate Affairs, Government of India, as amended from time to time]

Dear Member(s),

NOTICE is hereby given pursuant to and in compliance with the provisions of Sections 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) (the "**Act**") read with the applicable rules framed thereunder including Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) (the "**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("**MCA**") for conducting postal ballot process through e-voting vide General Circular nos. 9/2024 dated September 19, 2024 and the previous circulars on COVID-19 related relaxations issued by MCA applicable in this regard (the "**MCA Circulars**"), and all other applicable laws, rules and regulations (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), if any, that the resolution set out below is proposed to be passed by the members of IndoStar Capital Finance Limited (the "**Company**") through Postal Ballot, only by way of remote e-voting facility ("**E-voting**").

You are requested to peruse the following proposed resolution along with explanatory statement and thereafter record your assent or dissent by means of E-voting only.

Special Business:

1. RE-DESIGNATION AND APPOINTMENT OF MR. RANDHIR SINGH (DIN: 05353131) AS MANAGING DIRECTOR DESIGNATED AS EXECUTIVE VICE CHAIRMAN OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to (i) the provisions of Sections 152, 178, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 framed thereunder (including any amendment(s) or modification(s) thereof, for the time being in force) ("**Act**"); (ii) the applicable provisions of the Memorandum of Association and Articles of Association of the Company; (iii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"); (iv) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("**RBI Directions**"); (v) Policy on Selection Criteria / "Fit & Proper" Person Criteria of the Company, (vi) the recommendation of the Nomination and Remuneration Committee of the Company ("**NRC**"); and (vii) the approval of the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee constituted/ may be constituted by the Board of Directors of the Company or any other person(s), for the time being exercising the powers conferred on the Board of Directors by this resolution and as may be authorised by the Board in this regard), the approval of the Members be and is hereby accorded for re-designation and appointment of Mr. Randhir Singh (DIN: 05353131) as Managing Director designated as Executive Vice Chairman of the Company w.e.f. May 11, 2025, till the end of his current term i.e. July 21, 2029, not liable to retire by rotation and on the terms and conditions including remuneration as provided in the Management Agreement dated May 22, 2024 ("**Management Agreement**"), and as approved by the Members of the Company through special resolution passed via postal ballot on June 28, 2024;

RESOLVED FURTHER THAT the Management Agreement setting out terms and conditions including remuneration and terms of employee stock options in relation to appointment of Mr. Randhir Singh, as approved by the Members of the Company through special resolution passed via postal ballot on June 28, 2024, be and is hereby noted and re-approved;

RESOLVED FURTHER THAT in compliance with the applicable provisions of the Act, the remuneration payable to Mr. Randhir Singh as a Managing Director in terms of the Management Agreement, shall be paid as minimum remuneration, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act, for a period of 3 (three) years effective from the original date of his appointment i.e., July 22, 2024.

RESOLVED FURTHER THAT subject to compliance with the applicable provisions of the Act, consent of the Members of the Company be and is hereby accorded to the Board to modify / alter / vary the terms and conditions contained in the Management Agreement, as may be deemed fit;

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to the Board to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including but not limited to delegate any powers to any officials of the Company conferred upon the Board by this resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By the Order of the Board of Directors
For **IndoStar Capital Finance Limited**

Sd/-
Shikha Jain

Company Secretary & Compliance Officer
Membership No.: 59686

Place: Mumbai
Date: July 3, 2025

Registered Office:

Silver Utopia, 3rd Floor, Unit No 301-A,
Opposite P & G Plaza, Cardinal Gracious Road,
Chakala, Andheri (E), Mumbai - 400099, India

CIN: L65100MH2009PLC268160

Tel: +91 22 43157000

E-mail: investor.relations@indostarcapital.com

Website: www.indostarcapital.com

NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 setting out all the material facts and reasons in respect of the business set out at resolution no. 1 in this Postal Ballot Notice dated July 3, 2025 ("**Postal Ballot Notice**") is annexed hereto and forms part of Postal Ballot Notice.
2. Information with respect to Mr. Randhir Singh (DIN: 05353131) seeking appointment as Managing Director designated as Executive Vice Chairman of the Company, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and any amendments thereto ("**Secretarial Standards**") is annexed hereto and forms part of the Postal Ballot Notice.
3. In terms of compliance with the requirements of the MCA Circulars, the Postal Ballot Notice is required to be sent only by email to those Members who have registered their e-mail addresses with the Company, Depository / Depository Participants, Registrar and Transfer Agent - MUFG Intime India Private Limited ("**MUFG Intime**") and the communication of assent/ dissent of the Members will only take place through E-voting. The physical copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not required to be sent to the Members for this Postal Ballot.
4. The Postal Ballot Notice are being sent to only those Members whose name appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") (together referred as "**Depositories**") as on **Monday, June 30, 2025 ("cut-off date")**.

The Postal Ballot Notice will also be available on the website of the Company at <https://www.Indostarcapital.com>, the website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of CDSL at www.evotingindia.com.

Any person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purposes only.

5. Members who have not registered their e-mail addresses are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with MUFG Intime by following the due procedure.
6. The voting rights of the Members shall be in proportion of the amount paid-up on the equity shares of the Company held by a Member with the total equity share capital of the Company as on the **cut-off date, i.e., Monday, June 30, 2025**.
7. Once the vote on the Resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
8. The Company has engaged the services of CDSL as agency to provide the facility for E-voting to its Members, to enable them to cast their votes. The E-voting period commences on **Saturday, July 5, 2025 at 9:00 a.m. (IST)** and ends on **Sunday, August 3, 2025 at 5:00 p.m. (IST)** after which the E-voting will be blocked by CDSL. Members are requested to peruse the proposed resolution as set out in the Postal Ballot Notice read with Explanatory Statement and thereafter record their assent or dissent by means of E-voting provided by the Company not later than **5:00 p.m. (IST) on Sunday, August 3, 2025**, failing which it will be strictly considered that no reply has been received from the Members.
9. All relevant documents referred to in the Postal Ballot Notice and the Explanatory Statement will be available for inspection through electronic mode from date of dispatch of notice upto the last day of E-voting. Members who wish to inspect such documents may write to the Company Secretary & Compliance Officer at investor.relations@indostarcapital.com.

10. **Voting through E-voting:** In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, the MCA Circulars and Regulation 44 of the Listing Regulations read with Circular dated 9 December 2020 issued by SEBI on e-voting facility provided by Listed Entities, SS - 2, Members are provided with the facility to cast their votes electronically only, through the E-voting services provided by CDSL on the resolution set forth in the Postal Ballot Notice. Members are advised to update their mobile number and email ID in their demat accounts in order to access E-voting facility.

Members are requested to note that the Company is providing facility for E-voting and the business is to be transacted through electronic voting system only.

I Information relating to E-voting:

- i. Day, date and time of commencement of voting through electronic means: **Saturday, July 5, 2025 at 9:00 a.m. (IST).**
- ii. Day, date and time of end of voting through electronic means beyond which voting will not be allowed: **Sunday, August 3, 2025 till 5:00 p.m. (IST).**
- iii. Details of Website: www.evotingindia.com.
- iv. Details of person to be contacted for issues relating to E-voting: **Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited.**
- v. Details of Scrutinizer: **M/s. Mehta & Mehta Associates, Practicing Company Secretaries.**

II Instructions relating to E-voting:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December, 2020 on "e-voting facility provided by Listed Entities", Individual Shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories and Depository Participants ("DPs"), in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the E-voting process. Shareholders are advised to update their mobile number and e-mail address with their DPs to access e-voting facility.

The way to vote electronically on CDSL e-voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO CDSL E-VOTING SYSTEM

A. Login Method for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"):

| Type of Members | Login Method | |
|--------------------------------------------------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Members holding shares in dematerialised mode with CDSL | I. | Users already registered for Easi / Easiest facility of CDSL may follow the following procedure: |
| | i) | Visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. Members can login through their existing user ID and password. Option will be available to reach e-voting page without any further authentication; |
| | ii) | After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. |

**Individual
Members
holding share(s)
in
dematerialised
mode with NSDL**

II. Users who have not opted for Easi / Easiest facility:

- i) Option to register is available at CDSL website www.cdslindia.com;
- ii) Click on login & New System Myeasi Tab and then click on registration option;
- iii) After successful registration, please follow steps given in Point No. I above to cast your vote.

III. Visit the e-voting website of CDSL:

- i) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and Permanent Account Number from a e-voting link available on www.cdslindia.com home page.
- ii) The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the Demat Account.
- iii) After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress. Click on options available against the Company name: **IndoStar Capital Finance Limited** or select e-voting service provider name – **CDSL** to cast your vote.

I. Users registered for NSDL IDeAS facility:

- i) Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘IDeAS’ section;
- ii) A new screen will open. Enter your existing User ID and Password. After successful authentication, you will be able to see E-voting services. Click on “**Access to e-voting**” under e-voting services and user will be able to see e-voting page.
- iii) Click on options available against Company name: **IndoStar Capital Finance Limited** or e-voting service provider name – **CDSL** and you will be re-directed to CDSL e-voting website for casting vote during the remote e-voting period.

II. Users not registered for NSDL IDeAS facility:

- i) 1. Option to register is available at <https://eservices.nsdl.com>;
- ii) Select “**Register Online for IDeAS**” Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>;
- iii) Proceed with completing the required fields;
- iv) After successful registration, please follow steps given in **Point No. I** above to cast your vote.

III. C. Visit the e-voting website of NSDL

- i) Visit the e-Voting website of NSDL by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘Shareholder / Member’ section.

| | | |
|-----------------------------------------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Members (holding share(s) in dematerialized mode) login through their Depository Participants | ii) | Enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. |
| | iii) | After successful authentication, user will be redirected to NSDL depository site wherein you can see e-voting page. Click on options available against Company name: IndoStar Capital Finance Limited or e-voting service provider name – CDSL . |
| | iv) | You will be redirected to e-voting website of CDSL for casting your vote during the remote e-voting period. |
| | i) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. |
| | ii) | After Successful login, user will be able to see e-voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. |
| | iii) | Click on option available against Company's name: IndoStar Capital Finance Limited or e-voting service provider – CDSL and user will be redirected to e-voting website of CDSL for casting vote during the remote e-voting period. |

Important Note:

Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at the NSDL and CDSL websites.

Helpdesk for Individual Shareholders holding Shares of the Company in Demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

| Login type | Helpdesk details |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll free nos.: 022 4886 7000 and 022 2499 7000. |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 21 099 11. |

B. Login method for remote e-Voting for Members other than Individual Members holding shares in demat mode and Members holding shares in physical mode:

- i) The Members should log on to the e-voting website at www.evotingindia.com.
- ii) Click “**shareholders**” module.
- iii) Now enter your User ID, as detailed below:
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c. Members holding shares in physical mode should enter “**Folio Number**” registered with the Company.
- iv) Next enter the Image Verification as displayed and Click on “**Login**”.
- v) Please follow the following steps after clicking on “**Login**”:

| Existing Users | New Users |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> If you are holding shares in demat form and had logged | Members who have updated their PAN with the Company / Depository Participants / MUFG Intime, please enter your 10 digit alpha-numeric PAN |

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used. | issued by Income Tax Department (applicable for both the Members holding shares in electronic / dematerialized mode or physical mode) |
| <ul style="list-style-type: none"> If a Member has forgotten his / her password, they can retrieve the same by clicking on "Forgot Password" | Members who have not updated their PAN with the Company / Depository Participants / MUFG Intime are requested to use the sequence number sent by Company. In case a Member has not received sequence number, he / she can obtain the same by writing to the Company at investor.relations@IndoStarcapital.com . |
| OR | |
| Enter the Dividend Bank Details OR Date of Birth (in dd/mm/yyyy format) as recorded with your Depository Participants / Company / MUFG Intime. In case the said details are not recorded, Members are requested to use the Folio No. (in case of shares in physical mode) and Beneficiary ID / DP ID and Client ID. (in case of shares held in electronic / dematerialised mode). | |

- vi) After entering these details appropriately, click on "**SUBMIT**" tab.
- vii) Members holding shares in physical form will then directly reach the EVSN selection screen. The details can be used only for using the E-voting facility for the resolutions contained in the Postal Ballot Notice.
- viii) Members holding shares in electronic / dematerialised mode will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

C. Process for Members whose Email/Mobile No. are not registered with the Company / Depositories:

Members holding shares in physical form - Please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back) and PAN (self attested scanned copy of PAN card) by email to investor.relations@indostarcapital.com;

Members holding shares in dematerialised form (other than individuals) - Please update your email address and mobile no. with your respective DPs.

Individual Members holding shares in dematerialised form - Please update your email address and mobile no. with your respective DPs which is mandatory while e-voting.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON CDSL E-VOTING SYSTEM.

- i) Click on the **EVSN 250703007** of the Company.
- ii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES / NO**" for voting. Select the option "**YES**" or "**NO**" as desired. The option YES implies that you assent to a particular resolution and option NO implies that you dissent to a particular resolution.
- iii) If you wish to view the entire resolution details, click on the "**RESOLUTIONS FILE LINK**".
- iv) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.

- v) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- vi) You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.
- vii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- viii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- ix) Note for Non – Individual Members and Custodians:
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the **"Corporates"** module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual Members are required mandatorily to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote and Demat account details to the Company at investor.relations@indostarcapital.com, if have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify.

D. Details of persons to be contacted for any issues / queries / grievances relating to E-voting:

If you have any queries or issues regarding E-voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11.

All grievances connected with the facility for E-voting may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 099 11.

- 11 M/s. Mehta & Mehta, Practicing Company Secretaries, has been appointed as the Scrutinizer (hereinafter referred as the **"Scrutinizer"**) for conducting the Postal Ballot through E-voting in a fair and transparent manner.
- 12 The Scrutinizer shall prepare Scrutinizer's Report on the total votes cast in favour or against or abstained, if any. The Scrutinizer will submit his report to the Chairperson of the Company or any person authorized by him/her in writing, after completion of scrutiny of votes received through E-voting. The results of the Postal Ballot shall be declared by the Chairperson or any person authorized by him/her in writing, on or before **Tuesday, August 5, 2025 by 4:00 p.m.** The results of the Postal Ballot will be posted on the Company's website at www.indostarcapital.com and on the website of CDSL e-voting at www.evotingindia.com and will also be communicated to the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed, immediately on declaration of results.
- 13 The resolution(s), if approved, shall be deemed to have been passed on the last date of E-voting i.e. on **Sunday, August 3, 2025**, subject to receipt of the requisite number of votes in favour of the resolution(s).

ANNEXURE TO POSTAL BALLOT NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND SECTION 110 OF THE COMPANIES ACT, 2013, SETTING OUT ALL MATERIAL FACTS:

RESOLUTION NO. 1

RE-DESIGNATION AND APPOINTMENT OF MR. RANDHIR SINGH (DIN: 05353131) AS MANAGING DIRECTOR DESIGNATED AS EXECUTIVE VICE CHAIRMAN OF THE COMPANY

Mr. Randhir Singh (DIN: 05353131) was appointed as a Whole-Time Director, designated as the Executive Vice Chairman of the Company, effective July 22, 2024, for a term of 5 (five) years pursuant to the approval of the Members of the Company obtained through special resolution passed via postal ballot on June 28, 2024. His appointment was in accordance with the terms and conditions outlined in the Management Agreement dated May 22, 2024 ("**Management Agreement**").

Based on the recommendation of the Nomination and Remuneration Committee of the Company ("**NRC**"), the Board of Directors ("**Board**") of the Company, at its meeting held on the May 11, 2025, approved and recommended the re-designation and appointment of Mr. Randhir Singh as Managing Director designated as Executive Vice Chairman of the Company, not liable to retire by rotation, till the end of his current term i.e. till July 21, 2029, and that the other terms and conditions (including remuneration) as provided in the Management Agreement shall remain unchanged.

Mr. Randhir Singh's knowledge, relevant expertise and experience in the banking and financial services sector has been of immense value for the growth of the business of the Company. As Managing Director designated as Executive Vice Chairman, his strategic vision, exceptional stakeholder management, and unwavering commitment to excellence will continue to drive the Company's success.

Mr. Randhir Singh has 31+ years of experience in MSME/Corporate/FIG Lending, Structured Finance, Debt Capital Markets, Treasury, Sales and Trading, FX and Interest Rate derivatives, Risk Management and Banking Operations. Mr. Singh has worked as a Managing Director and India Head of Financing Head in Deutsche Bank, CEO of Commercial Lending & Structured Finance in Edelweiss and as Jt. CEO and Co-Founder of APAC Financial Services prior to joining IndoStar Capital Finance Limited.

Material terms of the Management Agreement, as approved by the Members of the Company through special resolution passed via postal ballot on June 28, 2024, are re-produced below:

| No. | Heading | Details |
|-----|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Effective date | Change of designation from Whole-time Director to Managing Director designated as Executive Vice Chairman – May 11, 2025 (Original appointment date: July 22, 2024) |
| 2. | Term | Till the end of his current term i.e. July 21, 2029, unless terminated earlier in accordance with terms and conditions mentioned in the Management Agreement. Mr. Randhir Singh as a Managing Director, shall not be liable to retire by rotation in terms of the Companies Act, 2013 (" Act ") and the Articles of Association of the Company. |
| 3. | Compensation and Benefits | Mr. Randhir Singh shall be entitled to annual compensation of INR 5,00,00,000 for the financial year 2025-26 and INR 5,50,00,000 for the financial year 2026-27. The compensation amount includes variable pay linked to the performance criteria and adequacy of profits, as may be decided by the Board / nomination and remuneration committee of the Company.as mentioned in the Management Agreement. |
| 4. | Others | Mr. Randhir Singh will also continue to be eligible to the employee stock options granted / may be granted to him in accordance with the employee stock option policy of the Company. Mr. Randhir Singh shall, amongst others, be bound by confidentiality, non-compete, non-solicitation, intellectual property and exclusivity obligations towards the Company. |

Members are requested to note that the Board/NRC may modify/alter/vary the terms and conditions of appointment and remuneration of Mr. Randhir Singh as a Managing Director and Executive Vice Chairman of the Company, as it may deem fit, and in accordance with the provisions of the Act read with Schedule V of the Act.

The Management Agreement shall be available for inspection by the Members of the Company in accordance with the provisions of the Act, in the manner as mentioned in the notes to the Postal Ballot Notice.

Information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Act is mentioned herein below:

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I. General Information: | |
| Nature of industry | The Company is a Non-Banking Financial Company registered with the Reserve Bank of India, engaged in the business of primarily financing commercial vehicles and small and medium enterprises. |
| Date or expected date of commencement of commercial business | The Company commenced its business operations in 2011. |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable. |
| Financial performance based on given indicators | As on Financial year ended March 31, 2025: (on standalone basis) Net Worth: 3,411.01 crore Total Income: 1,412.41 crore Profits after Tax: 52.59 crore |
| Foreign investments or collaborations, if any | The Company has not made any foreign investments or entered into any foreign collaboration. Promoters and Members of Promoter Group of the Company are non-residents who holds 73.29% of the equity share capital of the Company as on March 31, 2025. |
| II. Information about the appointee: Mr. Randhir Singh | |
| Background details, Recognition or awards | Please refer to the brief Profile of Mr. Randhir Singh enclosed at Annexure to the Postal Ballot Notice. |
| Past remuneration | INR 2.27 crore (w.e.f. July 22, 2024 to March 31, 2025) |
| Job profile and his suitability | <p>The role of the Managing Director designated as Executive Vice Chairman is to set and drive strategic agenda for the Company, in partnership with the leadership team. This will include:</p> <ul style="list-style-type: none"> • Providing strategic direction to the business and leadership team; • Engaging external stakeholders (e.g., equity investors, debt investors, regulators, rating agencies, media, etc.); • Responsible for maintaining high standards of risk management, compliance and corporate governance. <p>Mr. Randhir Singh is a suitable candidate for this role given his unique background across multinational institutions (Deutsche Bank, Citi) and entrepreneurial experience (APAC Financial), where he led and managed a variety of businesses and functions.</p> |
| Remuneration proposed | As mentioned in Resolution No. 1 read with the Explanatory Statement of the Postal Ballot Notice. |
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | Considering the size of the Company, responsibilities proposed to be allocated to Mr. Randhir Singh and his experience and expertise in the financial services industry, his remuneration commensurate with the general industry standards. |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any | As on date of this Postal Ballot Notice, Mr. Randhir Singh has no pecuniary relationship with the Company except drawing of remuneration in his capacity as Executive Director of the Company. |

| III. Other information | |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reasons of loss or inadequate profits | <p>Post losses incurred in the financial year 2021-22 owing to the previous years on account of the covid and the issues that came up on account of covid, the Company had been putting constant efforts to come out of the undesirable situation by strengthening its control aspects in various segments, setting up new processes, automation and targeting of right business segments.</p> <p>The Company has reduced its exposure to the high ticket corporate lending and high ticket SME loans and is on its journey towards making the business profitable and accordingly had reported profits for consecutive three financial years i.e., 2022-23, 2023-24 and 2024-25. While the Company has started making profits as stated above, the same are still inadequate owing to following major reasons:</p> <ul style="list-style-type: none"> - High costs borrowings raised post financial year 2021-22; - Increased investments in improving infrastructures; - Investments in high performing manpower, where the productivity comes in a quarter or more after the manpower come onboard; - Investments in expanding in new deeper geographical areas and spreading of new branches; - Substantial investments in technology. <p>All these would mean that while the Company would continue to be profitable for a couple of years, the same would be subdued and hence the belief that the profits could be inadequate.</p> |
| Steps taken or proposed to be taken for improvement | <p>During the financial years 2023-24 and 2024-25, the Company has taken steps to reduce its stress book by selling to Asset Reconstruction Companies. This would mean that the income that was generated and reported is no longer there while the investment in the same continues and hence the cost of fund still remains.</p> <p>Additionally, the Company has been proactively targeting the right business segments which are safe and have strong business potential.</p> <p>The Company is expanding its retail operations with a particular emphasis on the used commercial vehicle segment, focusing primarily on Tier 3 & 4 markets. The Company is dedicated to scaling up the operations to drive growth, while maintaining its asset quality. The Company is also tapping into significant Micro LAP opportunities in Tier 3 & 4 Cities.</p> <p>The Company has also been making constant efforts for improvement in the following areas:</p> <ul style="list-style-type: none"> - Strengthening collection mechanism; - hiring high performing people; - re-building the leadership team; - automation of operations for higher productivity; - reducing cost by technology upgradation, reducing exposure to risky business and corporate segments, introducing smart branch; - broadening overall portfolio and enhancing exposure in each of key segments; - venturing into retail financing as opposed to high ticket Corporate and SME loans, where risks are potentially higher. <p>The Company has been focusing on following strategic imperatives:</p> <ul style="list-style-type: none"> - To introduce more products to address the entire customer lifecycle comprehensively; - To secure funding at competitive rates, reducing dependency on unorganised market players; - To leverage technology and focusing on analytics to ensure our model remains agile and scalable. |
| Expected increase in productivity and profits in measurable terms | <p>With the constant effort taken by the Company as mentioned aforesaid, the Company has been able to upgrade its credit rating in the financial year 2023-24 and credit rating outlook from negative to stable during the financial year 2024-25 and accordingly was able to reduce its cost of borrowing.</p> <p>The continued focus on digitalization, evolving product offerings, expanding customer lifetime value, robust collections, lower credit cost provisions, resulted in Profit After Tax of INR 52.59 crore on standalone basis and INR 120.52 crore on consolidated basis for the financial year ended March 31, 2025.</p> <p>The Company has been expanding its retail operations with a particular emphasis on the used commercial vehicle segment, focusing primarily on Tier 3&4 markets. The Asset Under Management ("AUM") for commercial vehicle portfolio increased from INR 3,671 crore as on March 31, 2023 to</p> |

INR 5,594 crore as on March 31, 2024 and INR 7,401 crore as on March 31, 2025. The disbursement under commercial vehicle portfolio also increased from INR 1,435 crore as on March 31, 2023 to INR 4,253 crores as on March 31, 2024 and INR 5,167 crores as on March 31, 2025.

While we expect this trend to continue over the next few years, the growth in profitability could be muted for the reasons mentioned above.

Further, currently, the Company has not defaulted in payment of dues to any of its secured creditors, therefore the prior approval of the secured creditors is not required.

The information and disclosures of the remuneration package of Mr. Randhir Singh as per the requirements of Section II of Part II of Schedule V of the Act will be mentioned in the Corporate Governance Report forming part of the Annual Report for the financial year 2024-25.

Disclosure(s) / information(s) under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are set out in Annexure to the Postal Ballot Notice.

The Company has received consent in writing from Mr. Randhir Singh to act as a Managing Director on the Board designated as Executive Vice Chairman and declaration(s) and confirmation(s) stating that he satisfies all the conditions of appointment as a Managing Director as set out in Section 196(3) and Part-I of Schedule V to the Act and that he is not disqualified from being appointed as a Managing Director of the Company in terms of applicable provisions of the Act and the circulars, directions, notifications, regulations, guidelines issued by the Reserve Bank of India and the Securities and Exchange Board of India.

In terms of Section 178 of the Act, terms of reference of NRC, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Policy on Selection Criteria / "Fit & Proper" Person Criteria of the Company, the NRC at its meeting held on May 11, 2025 has assessed and confirmed the eligibility and "fit & proper" person status of Mr. Randhir Singh for his re-designation and appointment as a Managing Director on the Board of the Company, based on the information, declarations, disclosures and undertakings provided by him. Further, Mr. Randhir Singh does not hold any office (including directorship) in any other NBFC-ML or NBFC-UL.

In terms of provisions of the Act and circulars, notifications, guidelines issued by the Securities and Exchange Board of India, re-designation and appointment of Mr. Randhir Singh as a Managing Director on the Board designated as Executive Vice Chairman shall require approval of the Members of the Company by way of a special resolution.

Mr. Randhir Singh being the appointee, is deemed to be interested in this item of business.

Save and except above, no other Director/Key Managerial Personnel and/or their relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their shareholding, if applicable, in the Company.

The Board recommends the resolutions set out at Resolution No. 1 of the Postal Ballot Notice to the Members of the Company for their consideration and approval, by way of Special Resolution.

By the Order of the Board of Directors
For **IndoStar Capital Finance Limited**

Sd/-

Shikha Jain

Company Secretary & Compliance Officer
Membership No.: 59686

Place: Mumbai
Date: July 3, 2025

Registered Office:

Silver Utopia, 3rd Floor, Unit No 301-A,
Opposite P & G Plaza, Cardinal Gracious Road,
Chakala, Andheri (E), Mumbai - 400099, India

CIN: L65100MH2009PLC268160

Tel: +91 22 43157000; **E-mail:** investor.relations@indostarcapital.com

Website: www.indostarcapital.com

ANNEXURE TO POSTAL BALLOT NOTICE

Information of directors seeking appointment through postal ballot (pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 issued by the Institute of Company Secretaries of India.

| No. | Disclosure | Details |
|-----|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the Director | Mr. Randhir Singh |
| 2. | Designation | Managing Director designated as Executive Vice Chairman |
| 3. | Directors Identification Number | 05353131 |
| 4. | Date of birth and age in years | April 17, 1973 (52 years) |
| 5. | Original date of appointment | Appointed as Whole-Time Director designated as Executive Vice Chairman of the Company w.e.f. July 22, 2024. |
| 6. | Qualifications, Brief resume of the director and Experience and nature of expertise in specific functional area | <p>Graduation (Mechanical Engineering) from Madan Mohan Malviya University of Technology & Post Graduation from Indian Institute of Management- Mumbai.</p> <p>Mr. Singh has over 30 years of in financial services including 8 years in NBFCs. Mr. Singh is experienced in most operational and strategic aspects of financial services business given diverse experience in Banks (12 years in Citibank and 9 years in Deutsche Bank) and NBFCs (2 years in Edelweiss and 6+ years in APAC). He also has experience in MSME Lending, Structured Finance, Debt Capital Markets, Corporate Finance, Sales and Trading, FX and Interest Rate derivatives, Risk Management, Asset Management and Banking Operations.</p> |
| 7. | Shareholding in the Company | Nil |
| 8. | Names of entities resigned in last 3 years | Nil |
| 9. | Remuneration sought to be paid | As per Resolution No. 1 of the Postal Ballot Notice read with explanatory statement thereto as approved by the Members vide Postal Ballot Notice dated May 28, 2024 read with the Management Agreement dated May 22, 2024 |
| 10. | Remuneration last drawn | <p>INR 2.27 crore (w.e.f. July 22, 2025 to March 31, 2025)</p> <p>INR 0.49 crore (w.e.f. April 2025 to May 31, 2025)</p> |
| 11. | Number of meetings of the Board of directors attended during the year | <p>11 during FY 2024-25</p> <p>3 in current FY</p> |
| 12. | Terms and conditions of appointment/ re-appointment | As per Resolution No. 1 of the Postal Ballot Notice read with explanatory statement thereto. Not liable to retire by rotation. |
| 13. | Relationship with other directors, manager and other key managerial personnel of the Company | Not related |
| 14. | Directorships held in other listed companies in India | Nil |
| 15. | Membership / Chairmanship of committees in other listed companies | Nil |