



ICFL/LS/0024/2023-24

2 May 2023

**BSE Limited**

Listing Department, 1<sup>st</sup> 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:** Outcome of Postal Ballot and other disclosures

**Ref.:** Regulations 30 and 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

In continuation to our letter reference no. ICFL/LS/0169/2022-23 dated 31 March 2023, regarding the Postal Ballot Notice dated 30 March 2023 (“Notice”) issued to the Members of the Company seeking their approval on the following matters as set out in the Notice, by way of special resolution(s) to be passed through remote e-voting (“E-Voting”) only:

1.	Appointment of Mr. Hemant Kaul (DIN: 00551588) as a Director and re-appointment as Non-Executive Independent Director for a second consecutive term of five years
2.	Appointment of Ms. Naina Krishna Murthy (DIN: 01216114) as a Director and re-appointment as Non-Executive Independent Director for a second consecutive term of five years
3.	Appointment of Mr. Karthikeyan Srinivasan (DIN 10056556) as a Whole-Time Director on the Board of Directors of the Company designated as Chief Executive Officer

The E-voting period for Postal Ballot commenced on Saturday, 1 April 2023 at 9:00 a.m. (IST) and ended on Sunday, 30 April 2023 at 5:00 p.m. (IST) and thereafter the Scrutinizer, Mr. Mukesh Siroya (ICSI Membership No. F5682) of M/s M Siroya & Company, Practicing Company Secretaries, submitted the Scrutinizer Report on E-voting.

Based on the Scrutinizer’s Report, it is hereby declared that all the resolution(s) as set out in the Notice have been approved with requisite majority and is deemed to have been passed on 30 April 2023.

In this regard, please find enclosed the following:

- i. Scrutinizer's Report dated 2 May 2023 on E-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 at **Annexure A**;
- ii. Disclosures in terms of Regulation 30 read with Schedule III of the Listing Regulations circulars issued by BSE Limited bearing reference no. LIST/ COMP/ 14/ 2018-19 dated 20 June 2018 and National Stock Exchange of India Limited bearing reference no. NSE/ CML/ 2018/ 24 dated 20 June 2018 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 in relation to:

(i) Appointment of Mr. Hemant Kaul (DIN: 00551588) as a Director and re-appointment as Non-Executive Independent Director for a second consecutive term of five years; (ii) Appointment of Ms. Naina Krishna Murthy (DIN: 01216114) as a Director and re-appointment as Non-Executive Independent Director for a second consecutive term of five years and (iii) Appointment of Mr. Karthikeyan Srinivasan (DIN 10056556) as a Whole-Time Director on the Board of Directors of the Company designated as Chief Executive Officer at **Annexure B**.

**IndoStar Capital Finance Limited**

Registered Office: Unit No. 505, 5<sup>th</sup> Floor, Wing 2/E, Corporate Avenue, Andheri - Ghatkopar Link Road, Chakala, Andheri (East), Mumbai – 400093, India. | T +91 22 4315 7000 | F +91 022 4315 7010 | [contact@indostarcapital.com](mailto:contact@indostarcapital.com) | [www.indostarcapital.com](http://www.indostarcapital.com) CIN: L65100MH2009PLC268160



The voting results along with the Scrutinizer's Report are being hosted on the website of the Company at [www.indostarcapital.com](http://www.indostarcapital.com) and on the website of Central Depository Services (India) Limited at [www.evotingindia.com](http://www.evotingindia.com) and shall also be made available at the Registered Office and Corporate Office of the Company.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For **IndoStar Capital Finance Limited**

**Karthikeyan Srinivasan**  
*Chief Executive Officer*

Encl: a/a

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**M Siroya and Company**  
**Company Secretaries**

A-103, Samved Building (Madhukunj), Near EktaBhoomi, Rajendra Nagar, Borivali (E), Mumbai-400 066  
Telefax:+91 22 28706523; Mobile: 93243 10151; E-mail:siroyam@gmail.com; www.msiroya.com

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**SCRUTINIZER'S REPORT**  
**(Postal Ballot through E-voting)**

**[Pursuant to Section 108 & Section 110 of Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Report to Ms. Shikha Jain, Company Secretary & Compliance Officer, of Indostar Capital Finance Limited (CIN: L65100MH2009PLC268160), a Company incorporated under the Companies Act, 1956 and having its Registered Office at Unit No. 505, 5th Floor, Wing 2/E, Corporate Avenue, Andheri- Ghatkopar Link Road, Chakala, Mumbai-400093, Maharashtra (hereinafter referred to as 'the Company') on the **POSTAL BALLOT** conducted by the Company to approve the Business as mentioned in the Notice of Postal ballot dated March 30, 2023 ("Notice").

- 1. Management Responsibility** - The management of the Company is responsible for ensuring compliance under the provisions of Section 110, and other applicable provisions of the Companies Act, 2013, as amended (the "Act") read together with the Rule 20 and 22 of the Companies (Management and Administration) Rules 2014, as amended (the "Rules" ), General Circulars issued by the Ministry of Corporate Affairs, Government of India (the 'MCA Circulars'), provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) in respect of postal ballot through remote e-voting.
- 2. Scrutinizer's Responsibility** - In terms of provisions of Section 110 of the Companies Act, 2013 read with the Rules, I was appointed as Scrutinizer by the Company on March 29, 2023 to conduct the Postal Ballot exercise for passing of

the Special Resolutions as contained in the Notice. My responsibility as the Scrutinizer of the voting process is restricted only to scrutinize the e-voting process in a fair and transparent manner and to prepare a Scrutinizer's Report of the votes cast in favour and against the resolutions stated in the Postal Ballot Notice, based on the reports generated from the E-voting system provided by Central Depository Services (India) Limited ("CDSL") the service provider.

3. On the basis of the Register of Members and the List of Beneficiary Owners made available by the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, March 24, 2023., the Postal Ballot Notice, along with explanatory statement setting out material facts under Section 102 of the Act, was sent to 63,016 members, only through electronic mode, to those members whose e-mail addresses were registered with the Company/ Depositories. In compliance with the MCA Circulars, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope were not sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members was taken through the remote e-Voting system only.
4. In terms of the aforesaid Notice, Members were required to convey their Assent or Dissent, as the case may be, on or before 05:00 P.M. on Sunday, April 30, 2023, in respect of the Special Resolutions as set out in the Notice.
5. 107 Members cast their votes on the remote e-Voting platform for the Resolution, till 05:00 P.M. IST on Sunday, April 30, 2023, being the last day of e-Voting service facility arranged by CDSL as per the said Notice.

6. In case of E-voting, Members' demographic details, their voting rights and voting pattern were provided by CDSL.
7. After the closure of the remote e-voting window, the votes cast through remote e-voting were unblocked on Sunday, April 30, 2023 at 5:05 P.M. in the presence of two witnesses, namely Ms. Shikha Makwana and Mr. Preshit Gawas, who were not in employment of the Company.
8. After the scrutiny of e-Voting results, I report that the **Special Resolutions**, as contained in the said Notice, has been **passed with Requisite Majority**.

I have annexed with this Report, the details of the Postal Ballot through remote e-Voting and the analysis of the Result of the Resolution as an **Annexure I**.

**For M Siroya and Company**  
**Company Secretaries**

MUKESH  
KUMAR  
SIROYA

Digitally signed  
by MUKESH  
KUMAR SIROYA  
Date: 2023.05.02  
15:03:39 +05'30'

**Mukesh Siroya**  
**Proprietor**  
**Membership No.: F5682; CP No.: 4157**  
**UDIN: F005682E000237617**

**Date: May 02, 2023**  
**Place: Mumbai**

Annexure I

Analysis of Results of the Special Resolutions as set out in the Notice

1. Appointment of Mr. Hemant Kaul (DIN: 00551588) as a Director and Re-Appointment as Non-Executive Independent Director for a second consecutive term of Five years:

Particulars	Number of members who have voted through			Number of corresponding votes			Percentage
	Remote e-votes	Postal Ballot Forms	Total	Remote e-votes	Postal Ballot Forms	Total	
Assent	84	NA	84	108839091	NA	108839091	100.00*
Dissent	22	NA	22	874	NA	874	0.00*
Total	106	NA	106	108839965	NA	108839965	100.00

\* rounded off

**Details of Invalid/Abstained Votes:**

Mode of Voting	Invalid votes		Abstained Votes	
	No. of Members who have voted through Postal ballot & e-voting	No. of Shares	No. of Members who have abstained on voting through Postal ballot & e-voting	No. of Shares
Postal Ballot	NA	NA	NA	NA
Remote E- Voting	NA	NA	NA	NA
Total	NA	NA	NA	NA

Accordingly, out of the 108839965 valid votes polled through E-Votes, 108839091 votes were cast **ASSENTING** to the Special Resolution constituting 100% (Approx.) of the valid votes polled and 874 votes were cast **DISSENTING** to the Special Resolution constituting 0% (Approx.) of the valid votes polled.

Based on the above result, I report that the Special Resolution as set out in Item No. 1 of the Notice is passed with **Requisite Majority**.



2. Appointment of Ms. Naina Krishna Murthy (DIN: 01216114) as a Director and Re-Appointment as Non-Executive Independent Director for a second Consecutive Term of Five years:

Particulars	Number of members who have voted through			Number of corresponding votes			Percentage
	Remote e-votes	Postal Ballot Forms	Total	Remote e-votes	Postal Ballot Forms	Total	
Assent	85	NA	85	108839112	NA	108839112	100*
Dissent	21	NA	21	853	NA	853	0.00*
Total	106	NA	106	108839965	NA	108839965	100.00

\* rounded off

Details of Invalid/Abstained Votes:

Mode of Voting	Invalid votes		Abstained Votes	
	No. of Members who have voted through Postal ballot & e-voting	No. of Shares	No. of Members who have abstained on voting through Postal ballot & e-voting	No. of Shares
Postal Ballot	NA	NA	NA	NA
Remote E- Voting	NA	NA	NA	NA
Total	NA	NA	NA	NA

Accordingly, out of the 108839965 valid votes polled through E-Votes, 108839112 votes were cast **ASSENTING** to the Special Resolution constituting 100 % (Approx.) of the valid votes polled and 853 votes were cast **DISSENTING** to the Special Resolution constituting 0% (Approx.) of the valid votes polled.

Based on the above result, I report that the Special Resolution as set out in Item No. 2 of the Notice is passed with **Requisite Majority**.



3. Appointment of Mr. Karthikeyan Srinivasan (DIN: 10056556) as a Whole-Time Director on the Board of Directors of the Company Designated as the Chief Executive Officer:

Particulars	Number of members who have voted through			Number of corresponding votes			Percentage
	Remote e-votes	Postal Ballot Forms	Total	Remote e-votes	Postal Ballot Forms	Total	
Assent	90	NA	90	108839232	NA	108839232	100*
Dissent	17	NA	17	759	NA	759	0.00*
<b>Total</b>	<b>107</b>	<b>NA</b>	<b>107</b>	<b>108839991</b>	<b>NA</b>	<b>108839991</b>	<b>100.00</b>

\* rounded off

Details of Invalid/Abstained Votes:

Mode of Voting	Invalid votes		Abstained Votes	
	No. of Members who have voted through Postal ballot & e-voting	No. of Shares	No. of Members who have abstained on voting through Postal ballot & e-voting	No. of Shares
Postal Ballot	NA	NA	NA	NA
Remote E- Voting	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Accordingly, out of the 108839991 valid votes polled through E-Votes, 108839232 votes were cast **ASSENTING** to the Special Resolution constituting 100% (Approx.) of the valid votes polled and 759 votes were cast **DISSENTING** to the Special Resolution constituting 0% (Approx.) of the valid votes polled.

Based on the above result, I report that the Special Resolution as set out in Item No. 3 of the Notice is passed with **Requisite Majority**.





The electronic data and all other relevant records relating to remote e-Voting are under my safe custody and will be handed over to the Company Secretary/ Authorized Person for preserving safely after the results of the Postal Ballot are declared.

**For M Siroya and Company  
Company Secretaries**

**Countersigned  
For Indostar Capital Finance Limited**

**MUKESH  
KUMAR  
SIROYA** Digitally signed by  
MUKESH KUMAR  
SIROYA  
Date: 2023.05.02  
15:04:20 +05'30'

**Mukesh Siroya  
Company Secretary  
Membership No. FCS 5682;  
CP No. 4157  
UDIN: F005682E000237617**

**Place: Mumbai  
Date: May 02, 2023**

**Shikha Jain  
Company Secretary & Compliance Officer  
M. No.: A59686**



**Place: Mumbai  
Date: May 02, 2023**

**Annexure- B**

Information as required under Regulation 30 read with Part A of Schedule III of Listing Regulations, circulars issued by BSE Limited bearing reference no. LIST/ COMP/ 14/ 2018-19 dated 20 June 2018 and National Stock Exchange of India Limited bearing reference no. NSE/ CML/ 2018/ 24 dated 20 June 2018 and SEBI Circular No. CIR/CFD/ CMD/4/ 2015 dated 9 September 2015

Particulars	Mr. Hemant Kaul	Ms. Naina Krishna Murthy	Mr. Karthikeyan Srinivasan
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Re-appointment as Independent Director of the Company.	Re-appointment as Independent Director of the Company.	Upon recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the Members of the Company have approved appointment of Mr. Karthikeyan Srinivasan as the Whole-Time Director of the Company designated as Chief Executive Officer of the Company with effect from 30 March 2023.
<b>Date of appointment / cessation &amp; term of appointment</b>	Re-appointment of Mr. Hemant Kaul as Independent Director for a term of five (5) years with effect from 5 February 2023.	Re-appointment of Ms. Naina Krishna Murthy as Independent Director for a term of five (5) years with effect from 5 February 2023.	Appointment of Mr. Karthikeyan Srinivasan as Whole Time Director designated as Chief Executive Officer of the Company for a term of five (5) years with effect from 30 March 2023.
<b>Disclosure of relationships between directors</b>	Mr. Hemant Kaul is not related to any Director of the Company.	Ms. Naina Krishna Murthy is not related to any Director of the Company.	NA
<b>Information required pursuant to circulars issued by BSE Limited bearing reference no. LIST/ COMP/ 14/ 2018-19 dated 20 June 2018 and National Stock Exchange of India Limited bearing reference no. NSE/ CML/ 2018/ 24 dated 20 June 2018</b>	Mr. Hemant Kaul is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other authority.	Ms. Naina Krishna Murthy is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other authority.	Mr. Karthikeyan Srinivasan is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other authority.

**IndoStar Capital Finance Limited**

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<p><b>Brief profile</b></p>	<p>Mr. Hemant Kaul holds a Bachelor’s Degree in Science and a Master’s Degree in Business Administration from University of Rajasthan. Mr. Kaul has vast experience as an independent management consultant and had worked with private equity firms to evaluate investments in the financial sector. Mr. Kaul has served as Managing Director and CEO of Bajaj Allianz General Insurance Co. Ltd. Prior to joining Bajaj Allianz, Mr. Kaul was Executive Director, Retail Banking at Axis Bank and was also part of the initial team that set up UTI Bank in 1994. During his tenure in UTI/Axis Bank he had stints in Branch Banking and also headed the Human Resource Development and Marketing function and led the rebranding exercise of the bank from UTI to Axis Bank.</p>	<p>Ms. Naina Krishna Murthy holds a degree in Law, with a B.A. and LLB (Hons) from National Law School, Bangalore. Ms. Krishna Murthy has more than two decades of experience in the legal sector and is a trusted legal advisor to numerous corporations. Ms. Krishna Murthy is the Founder and Managing Partner of Krishnamurthy &amp; Company and has over the years built a strong reputation in corporate commercial law, specifically in the areas of mergers and acquisitions, joint ventures, collaborations and PE/VC investments.</p>	<p>Mr. Karthikeyan Srinivasan has over 25 years of experience in the areas of Retail Sales, Client Servicing, Credit / Portfolio Management and People Management in banking and financial services sector and have handled a wide range of financial products including Commercial Vehicle Loans, Construction Equipment Loan, Tractor Loans, Two-wheeler Loans etc. Has worked with various banks and financial institutions like ICICI Bank Ltd, Kotak Mahindra Finance Limited, Cholamandalam Investment and Finance Company Ltd.</p>
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**IndoStar Capital Finance Limited**

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