



ICFL/LS/0041/2026-27

Date: May 29, 2026

BSE Limited

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

Scrip Code: 541336

National Stock Exchange of India Limited

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

Symbol: INDOSTAR

Dear Sir/ Madam,

Subject: Annual Secretarial Compliance Report for the financial year ended March 31, 2026

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Secretarial Compliance Report issued by Mr. Atul Mehta, Mehta & Mehta, Company Secretaries, for the financial year ended March 31, 2026.

Kindly take the above on record.

Yours faithfully,

Thanking you,
For **IndoStar Capital Finance Limited**

Shikha Jain

Company Secretary & Compliance Officer
(Membership No. A59686)

Enclosed: 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 CHAMBER, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, 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, 2026

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, 2026 ("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;

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 Practising 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 prescribes the requireme	Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The composition of the Board is not duly constituted in the absence of requisite number of Independent Directors.	BSE & NSE	Fine	Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 prescribes the requireme	Rs. 2,35,000 (exclusive of tax)	Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 prescribe	Refer Note 1	-

	nt of having at least one-third of the Board of Directors as Independent Directors.					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.		ent 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) Regulations, 2015	As per Regulation 19(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation	The Composition of Nomination & Remuneration Committee is not duly constituted	BSE & NSE	Fin e	The Company has failed to adhere to Regulation 19(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure	Rs. 1,10,000 (exclusive of stamp duty)	The Company has failed to adhere to Regulation 19(2) of the Securities and Exchange Board of India (Listing Obligations and	Refer Note 2	-

	prescribes that the Chairpersons of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.	ons, 2015				Requirements) Regulations, 2015 as the Company has appointed Ms. Naina Krishna Murthy as the Chairpersons of the Nomination & Remuneration Committee, effective March 05, 2025. Who is also the Chairpersons on the Board.		Disclosure Requirements) Regulations, 2015 by appointing Ms. Naina Krishna Murthy as the Chairpersons of the Nomination & Remuneration Committee, effective March 05, 2025.		
3.	Creation of lock-in in respect of specified securities within the prescribed timeline	Third proviso to Regulation 167(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Delay in creation of lock-in of 1,39,49,323 shares allotted on November 26, 2024	Stock Exchange	Advisory Letter	The lock-in on 1,39,49,323 warrant were kept under lock-in from 30 th Jan 2025 till 25 th May 2026 i.e., After a delay of more than 2 months from date of	-	The Company received an Advisory Letter for delay in creation of lock-in under the SEBI ICDR Regulations, 2018.	Refer Note 3	-

						allotment , resulting in a non-compliance of Third proviso to Regulation 167(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.				
4.	Lock-in of pre-preferential allotment shareholding within the prescribed timeline.	Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	Delay in creation of lock-in of pre-preferential allotment shareholding	Stock Exchange	Advisory Letter	The pre-preferential allotment shareholding of the allottees was not kept under lock-in within the timeline prescribed under Regulation 167(6) of SEBI ICDR Regulations, 2018.	-	The Company received an Advisory Letter from the Stock Exchange for delay in creation of lock-in under Regulation 167(6) of SEBI ICDR Regulations, 2018.	Refer Note 4	-
5.	Submission of disclosure of related party transactions within	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Delay in submission of disclosure of related party transactions for the	NSE	Fine levied and suspended	Delay in compliance with Regulation 23(9) of SEBI (LODR)	Rs. 5,000/- plus applicable	NSE had levied fine for delayed compliance under Regulation 23(9) of	Refer Note 5	-

	prescribed timeline		half year ended September 30, 2025		bs eq ue ntl y w aiv ed	Regulatio ns, 2015	ca bl e GS T @ 18 % (su bs eq ue ntl y w aiv ed)	SEBI (LODR) Regulatio ns, 2015. Subsequ ently, the waiver applicati on filed by the Compan y was approve d by NSE.		
6.	Prior intimation of Record Date to Stock Exchange(s) for payment of interest/redemption on debt securities within prescribed timelines	Regulati on 60(2) of SEBI (Listing Obligati ons and Disclosur e Require ments) Regulati ons, 2015	Delay in submission/ intimation of record date to the Stock Exchange in respect of debt securities for the periods June 2021 and August 2021	BSE	Le vy of Fine	Fine was levied by BSE Limited for delayed complian ce with Regulatio n 60(2) of SEBI LODR Regulatio ns, 2015 for the periods June 2021 and August 2021. The waiver applicatio n filed by the Company was rejected and the Company	Rs. 20,000/- (excl ud ing tax es)	The Compan y had delayed complian ce with Regulatio n 60(2) of SEBI LODR Regulatio ns relating to prior intimatio n of record date to the Stock Exchang e. The Compan y has subsequen tly paid the fine imposed by the	Refer Note 6	-

						subsequently remitted the fine amount.		Stock Exchange and informed that necessary measures have been implemented to ensure timely compliance going forward		
7.	Timely disclosure of material events and information to Stock Exchange(s)	Regulation 30 of SEBI (LODR) Regulations, 2015	Disclosures were submitted to the Stock Exchange(s) beyond the prescribed timelines during the financial year under review.	-	-	The Company delayed submission of: (i) intimation regarding appointment of Secretarial Auditor; (ii) intimation regarding allotment of equity shares under ESOP Scheme(s) allotted on November 11, 2025; and (iii) submission of XBRL filing in relation to	-	Delays were observed in certain disclosures required to be submitted under Regulation 30 of SEBI LODR Regulations.	Refer Note 7	-

						allotment of securities made on January 22, 2026.				
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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 an Independent Director and Chairman of the Company on March 4, 2025, the Board of Directors consisted of only two Independent Directors, as against the requirement of a minimum of 1/3rd of the total Board of Directors being independent. The Company had initiated the process of identifying a suitable candidate well in advance to the impending expiry of term of Mr. Bobby Parikh on March 4, 2025. However, identifying a qualified individual whose expertise and experience aligned with the Company's values and principles 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: Post March 31, 2025, the Company had re-constituted the Nomination and Remuneration Committee by appointing Mr. Hemant Kaul, Non-Executive Independent Director as the Chairperson in place of Ms. Naina Krishna Murthy. As on date, the Nomination and Remuneration Committee constitution is in compliance with the applicable law.

Note 3: The Company had initiated the process of ISIN creation for crediting the warrants in dematerialized form post allotment of 1,39,49,323 warrants on November 26, 2024. The ISIN creation and subsequent corporate action required more than two months for depository approval. Consequently, there was delay of more than two months in lock-in creation for the said warrants.

Note 4: The lapse occurred due to an inadvertent oversight in the compliance process. The Company has since reviewed and strengthened its internal compliance mechanisms and enhanced the relevant SOPs/checklists to ensure adherence to all applicable SEBI provisions in future transactions. The management reaffirms its commitment to maintaining robust compliance standards and to preventing the recurrence of such instances.

Note 5: The Company had applied to the National Stock Exchange of India Limited (NSE) for waiver of the fine levied for delayed compliance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide its letter dated December 17, 2025. The delay was attributable to a technical error in the XBRL utility, which resulted in delayed submission with NSE.

However, the Company had duly submitted the said disclosure with BSE Limited within the prescribed timelines. NSE has since approved the waiver request and waived the entire fine vide its letter dated March 11, 2026.

Note 6: The said non-compliance was reported in the financial year 2021-22 and not a non-compliance event during the financial year 2025-26. The Company had, in respect of said delayed compliance with Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the periods of June 2021 and August 2021, applied to BSE Limited seeking waiver of the fine levied. BSE Limited, however, rejected the waiver application during the financial year 2025-26. Consequently, the Company has remitted a fine of ₹10,000/- (excluding applicable taxes) for each of the aforesaid instances during the financial year 2025-26.

Note 7: The delay occurred due to an inadvertent oversight and assessment of disclosure timelines. The Company has taken note of the observation and has strengthened its internal reporting and compliance monitoring mechanisms. Further, the relevant SOPs and compliance checklists have been reviewed and enhanced to ensure timely identification and disclosure of material events/information in compliance with applicable regulatory requirements going forward. The management reaffirms its commitment to maintaining robust compliance standards and to preventing the recurrence of such instances.

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.	The composition of the Board was not duly constituted due to absence of requisite number of Independent Directors as required under Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015.	FY 2024-25	Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requiring at least one-third of the Board of Directors to comprise Independent Directors.	The Company was not in compliance with Regulation 17(1)(b) of SEBI LODR Regulations, 2015.	The Company has strengthened its processed and maker-checker system in order to ensure compliance with the applicable laws/ Regulation /rules.	-
2.	The composition of the the Nomination and Remuneration Committee was not duly constituted.	FY 2024-25	Regulation 19(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which provides that the Chairperson of the Board shall not chair the Nomination and Remuneration Committee.	The Company had appointed Ms. Naina Krishna Murthy as Chairperson of the Nomination and Remuneration Committee effective March 05, 2025, while she was also serving as Chairperson of the Board, resulting in non-compliance with Regulation 19(2) of SEBI LODR	The Company has strengthened its processed and maker-checker system in order to ensure compliance with the applicable laws/regulations/rules.	-

				Regulations 2015		
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(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>	Yes	-
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. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant 	Yes	-

	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	NA	
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.	NO	<i>As mentioned above.</i>
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 The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes NA	-

12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>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 Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	<p><i>There was no resignation of statutory auditors from the Company or its material subsidiary.</i></p>
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	<p><i>As mentioned above.</i></p>

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

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

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Atul Mehta
Partner

FCS No: 5782

CP No.: 2486

PR No.: 7281/2025

Place: Mumbai

Date: May 27, 2026

UDIN: F005782H000509747

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.Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2.Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3.We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.

4.This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

5.It is the responsibility of the Company's management to maintain records and establish appropriate systems for ensuring compliance with applicable SEBI Regulations, circulars, and guidelines issued from time to time and to ensure the adequacy and operational effectiveness of such systems.

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

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Atul Mehta
Partner

FCS No: 5782

CP No.: 2486

PR No.: 7281/2025

Place: Mumbai

Date: May 27, 2026

UDIN: F005782H000509747