ICFL/LS/0079/2026-27

Date: July 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: Security Cover Certificate under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Pursuant to the Regulation 54 of the Listing Regulations read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith Security Cover Certificate as on June 30, 2026, duly certified by M/s. MSKA & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

Request you to take the above information on your records.

Thanking you,

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

SHIKHA JAIN
Digitally signed by SHIKHA JAIN
Date: 2026.07.29 16:02:08 +05'30'

Shikha Jain
Company Secretary & Compliance Officer
(Membership No. A59686)

Enclosed: a/a

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

To
The Board of Directors
IndoStar Capital Finance Limited
Silver Utopia, 3rd Floor,
Unit No. 301-A, Opposite P & G Plaza,
Cardinal Gracious Road, Chakala,
Andheri (E), Mumbai- 400 099

Independent Auditor's Report on Statement of Security Cover and compliance with financial covenants in respect of its Listed, Secured, Redeemable Non-convertible debentures of IndoStar Capital Finance Limited as at June 30, 2026, pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

1. This report is being issued with the terms of mandate letter to the Board of Directors of IndoStar Capital Finance Limited dated July 17, 2026.

2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory **Auditors of the IndoStar Capital Finance Limited ("the Company") and have been requested by the Management** of the Company to examine the accompanying Statement containing details of Security Cover and Statement of compliance status of financial covenants as per the terms of Offer document/Key Information Document and/or Debenture Trust Deed in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 3,03,039.87 lakhs as at June 30, 2026, (**"the Statement").** The Statement has been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at June 30, 2026 in respect of its Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (the **"SEBI")** (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Master Circular for Debenture Trustees vide Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 updated from time to time and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 **dated May 19, 2022 (hereinafter together referred to as "the Regulations").**

3. The Statement has been prepared **for the purpose of onward submission to the Company's debenture trustee** to ensure compliance with the Regulations in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 3,09,039.87 lakhs.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the **Company's Debenture Trustee** as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs.3,09,039.87 lakhs.

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Tel: +91 22 6974 0200 | LLPIN: ACT-3789
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Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to O of the Statement have been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company as at June 30, 2026, and whether the Company maintained the asset cover and complied with the financial covenants as per the Offer document/Key Information Document and/or Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

7. Our examination did not extend to any aspects of legal or propriety nature of the subject matter stated above and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates **for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that** we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

11. We have performed the following procedures in relation to the Statements:

    a) Obtained and read the terms of Offer document/Key Information Document and/or Debenture Trust Deed entered into between the Company and its Debenture trustee;

    b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at June 30, 2026 to the unaudited books of account maintained by the Company as at June 30, 2026;

    c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited books of account of the Company and correlated to the books of account and other records of the Company as at June 30, 2026;

    d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;

    e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;

    f) Compared the Asset Cover with the Asset Cover required to be maintained as per Offer document/Key Information Document and/or Debenture Trust Deed;

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g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents underlying the unaudited financial results for the quarter ended June 30, 2026;

h) Obtained list of all applicable financial covenants as confirmed by the Management in Annexure II. Verified compliance with financial covenants with the underlying books and records of the Company;

i) Performed necessary inquiries with the Management; and

j) Obtained written representations from the Management in this regard.

Conclusion

12. Based on the procedures performed as referred to in paragraph 11 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to O of the Statement have not been accurately extracted from the unaudited books of account of the Company as at June 30, 2026 and other relevant records and documents maintained by the Company and the Company has not maintained an asset cover and has not complied with financial covenants as per the Offer document/Key Information Document and/or Debenture Trust Deed.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to **the Company's debenture trustee pursuant to the requirements of the Regulations.** It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration Number - 105047W/W101187

AJIT VIJAYKUMAR BURLI
Digitally signed by AJIT VIJAYKUMAR BURLI
Date: 2026.07.29 14:38:40 +05'30'

Ajit Burli
Partner
Membership Number:133147
UDIN: 26133147FCQMNO8025

Mumbai
July 29, 2026

Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-convertible debentures) of the Company as at Jun 30, 2026

Annexure I- Statement of Security Cover

(Amount Rs. Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H(I)	Column H(II)	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							18.95			18.95		-	-		-
Capital Work-in Progress										-					-
Right of Use Assets							26.44			26.44					-
Goodwill							300.19			300.19					-
Intangible Assets							4.21			4.21					-
Intangible Assets under Development										-					-
Investments (Gross)[4]	Mutual Fund, T Bills, Gsec and Bond				523.64		1,597.19			2,120.83			523.64		523.64
Loans (Gross)[4]	Loans and receivables		330.99		7,338.54		434.32			8,103.85			7,338.54		7,338.54
Inventories										-					-
Trade Receivables										-					-
Cash and Cash Equivalents	Cash and Cash Equivalents				47.61					47.61				47.61	47.61
Bank Balances other than Cash and Cash Equivalents			204.58		26.40		34.70			265.68				26.40	26.40
Others[1]			23.09		5.81		374.56			403.46			5.81		5.81
Total		-	558.66		7,942.00	-	2,790.56		-	11,291.22	-	-	7,867.99	74.01	7,942.00
LIABILITIES															
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	3,090.40				-	3,090.40					-
Other debt sharing pari-passu charge with above debt		not to be filled			2,056.34					2,056.34					-
Other Debt					-					-					-
Subordinated debt					-					-					-
Borrowings					-					-					-
Bank										-					-
Debt Securities	Commercial Papers & unsecured NCD				-			397.87		397.87					-
Others[2]			287.84		-					287.84					-
Trade payables					-		0.03			0.03					-
Lease Liabilities					-		32.14			32.14					-
Provisions					-		1,454.21			1,454.21					-
Others[5]			38.97		-		139.23			178.20					-
Total		-	326.81		5,146.74	-	1,625.61	397.87	-	7,497.03	-	-	-	-	-
[illegible]															
[illegible]															
[illegible]		Exclusive Security Cover Ratio	1.71		Pari-Passu Security Cover Ratio[3]	1.54									
[illegible]															

Footnotes:

1. Assets - Others include current tax assets (net), deferred tax assets (net), assets acquired in satisfaction of claim, other financial assets, other non-financial assets & derivative financial instruments.
2. Borrowing Others includes borrowings against securitised assets.
3. The "Pari-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at Jun 30, 2026.
4. Loans and Investments are considered on Gross basis and ECL provision of Rs. 404.69 crores and Rs. 1,019.15 crores respectively (Provisions are considered in liabilities for the purpose of computation of asset coverage).
5. Liability-Others doesn't include Equity share capital and Other Equity.

For **IndoStar Capital Finance Limited**

RANDHIR SINGH

Digitally signed by RANDHIR SINGH
Date: 2026.07.29 14:27:24 +05'30'

Authorised Signatory

Mumbai, 29 July 2026

Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at June 30, 2026

Deal No	Sr.No	Series No	ISIN	Gross NPA[1]	Net NPA[1]	Leverage/ Gearing ratio[2]	Minimum Tier I Capital Ratio[3]	Capital Risk Adequacy Ratio[3]	Status
NC-23-24-00076	1	Sr XIII 26	INE896L07934	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00081	2	Sr XVIII 26	INE896L07975	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00082	3	Sr XVII 26	INE896L07967	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-24-25-00085	4	Public Issue option 1	INE896L07983	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00086	5	Public Issue option 2	INE896L07AC3	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00087	6	Public Issue option 3	INE896L07991	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00088	7	Public Issue option 4	INE896L07AA7	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00089	8	Public Issue option 5	INE896L07AB5	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00090	9	Sr XIX 2027	INE896L07AD1	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00091	10	Sr XX 2027	INE896L07AE9	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00092	11	Sr XXI 2026	INE896L07AF6	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 4	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00093	12	Sr XXII 2027	INE896L07AG4	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 4	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00096	13	Sr XXV 2027	INE896L07AJ8	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00097	14	Sr XXVI 2027	INE896L07AL4	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00098	15	Sr XXVII 2027	INE896L07AK6	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00099	16	Sr XXIX 2028	INE896L07AM2	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00100	17	Sr XXX 2029	INE896L07AO8	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00101	18	Sr XXVIII 2028	INE896L07AN0	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-26-27-00102	19	Sr XXXIII	INE896L07AQ3	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-26-27-00103	20	Sr XXXII	INE896L07AR1	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-26-27-00104	21	Sr XXXI	INE896L07AP5	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied

Footnotes -

1. NPA represents Stage 3 loan assets and classified as Stage 3 as per Ind AS 109.
2. Gearing / leverage ratio: Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
3. Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.

For **IndoStar Capital Finance Limited**

RANDHIR SINGH

Digitally signed by RANDHIR SINGH
Date: 2026.07.29 14:27:52 +05'30'

Authorised Signatory
Mumbai, 29 July 2026