



**Transcript of the
17th Annual General Meeting**

Day and Date: Friday, September 25, 2026, **Time:** 11:00 A.M. (IST)

Conducted through Video Conferencing / Other Audio-Visual Means

Randhir Singh – Managing Director and Executive Vice Chairman

Good morning, ladies and gentlemen.

I am Randhir Singh, Managing Director and Executive Vice Chairman of IndoStar Capital Finance Limited. It gives me immense pleasure to welcome you all to the 17th AGM of the Company. It is indeed a privilege to address all of you today in my capacity as the Managing Director and Executive Vice Chairman of the Company.

In compliance with circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the 17th AGM of the Company is being conducted through Video Conferencing / Other Audio-Visual Means. Accordingly, the Directors and Senior Management are attending the meeting from different locations. I am attending this meeting through video conferencing from the Registered office of the Company in Mumbai.

I also have with me Mr. Devdutt Marathe, Non-Executive Director and Chairman of Stakeholders' Relationship Committee of the Company and Ms. Shikha Jain, Company Secretary and Compliance Officer, are participating in this AGM from the Board Room at the Registered Office of the Company.

I would now request Board members who have joined through Video Conferencing to introduce themselves.

Ms. Naina Krishna Murthy?

Naina Krishna Murthy

Good morning, I am Naina Krishna Murthy, Independent Director of the Company, Chairperson of the Board and Chairperson of Corporate Social Responsibility Committee of the Company. I have joined the meeting through video conferencing from my office in Mumbai.

Randhir Singh

Mr. Hemant Kaul

Hemant Kaul

Good morning, I am Hemant Kaul, Independent Director of the Company and Chairman of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee

of the Company. I have joined the meeting through video conferencing from my residence in Jaipur.

Randhir Singh

Mr. Bobby Parikh?

Bobby Parikh

Good morning, I am Bobby Parikh, Non-Executive Director of the Company. I have joined the meeting through video conferencing from my office in Mumbai

Randhir Singh

Ms. Sujatha Mohan?

Ms. Sujatha Mohan

Good morning, I am Sujatha Mohan, Independent Director of the Company and Chairperson of the IT Strategy Committee of the Company. I have joined the meeting through video conferencing from my office in Mumbai

Randhir Singh

Mr. Vishal Goenka ?

Mr. Vishal Goenka

Good morning, I am Vishal Goenka, Non-Executive Director of the Company. I have joined the meeting through video conferencing from my office in Vadodara

Randhir Singh

Mr. Aditya Joshi, Non-Executive Director of the Company requested for grant of leave of absence from attending the AGM due to personal commitments.

We also have with us Mr. Jayesh Jain, Chief Financial Officer, and the Senior Management personnel of the Company, who have joined the meeting through video conferencing from their respective locations.

Further, the representatives of M/s. M S K A & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company and M/s. Mehta & Mehta, Company Secretaries, the

Secretarial Auditors of the Company and Scrutinizer for the e-voting process for this AGM, have also joined the meeting.

In terms of Section 104 of the Companies Act, 2013 read with the Articles of Association of the Company, I now request Ms. Naina Krishna Murthy, Chairperson, to occupy the chair and conduct the proceedings of the AGM.

Naina Krishna Murthy

Thank you, Mr. Randhir Singh

Dear Members,

On behalf of the Board of Directors, I extend you all a warm welcome to the 17th AGM of the Company and hope each one of you is safe, healthy and doing well.

As mentioned by Mr. Randhir Singh, we are here, for the 17th AGM of the Company, being conducted through video conferencing in compliance with the provisions of Companies Act 2013, the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for providing the facility for participation in the AGM through video conferencing and for electronic voting on matters set out in the AGM Notice.

Since the requirement of physical presence of the Members at a common venue has been dispensed with, the Company has made all efforts feasible under the current circumstances to enable the Members to participate at the AGM through the video conferencing facility and vote electronically.

As the AGM is being held through video conferencing there is no requirement of appointment of proxies, and accordingly the facility for appointment of proxies by the Members and inspection of proxy register is not available.

Quorum

Members who are participating in the AGM through video conferencing are being considered for the purpose of quorum as per regulatory requirements. Further, as confirmed by the Company Secretary, the requisite quorum to conduct the proceedings of the AGM is present through video conferencing; I call this AGM to order.

The Register of Directors and Key Managerial Personnel and their shareholdings, the Memorandum and Articles of Association of the Company, the certificate from the Secretarial Auditors relating to the implementation of the Company's ESOP Schemes, Register of contracts with related party and contracts and Bodies etc. in which directors are interested and relevant documents referred to in the AGM Notice are available for online inspection by Members. Members who wish to inspect any of these documents, can write to the Company Secretary and Compliance Officer at investor.relations@indostarcapital.com.

AGM Notice

As the Notice convening the AGM containing Explanatory Statement along with Annual Report for the Financial Year ended March 31, 2026, had been dispatched by way of permitted mode, I take the same as read.

Statutory Auditor Report and Secretarial Auditor Report

The Statutory Auditor Reports for the Financial Year ended March 31, 2026, do not contain any qualifications, comments and other remarks.

I would now request Ms. Shikha Jain, Company Secretary of the Company to read before the Members the qualifications, comments and other remarks contained in the Secretarial Auditor Report for the Financial Year ended March 31, 2026.

Shikha Jain

Good morning, I am Shikha Jain, Company Secretary of the Company.

With your consent, I will read the qualifications, comments and other remarks mentioned in the Secretarial Auditor Report of the Company for the Financial Year ended March 31, 2026.

Observation no. 1

Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes the requirement of having at least one third of the Board of Directors as Independent Directors. However, during the period from April 01, 2025 to April 20, 2025, the composition of the Board was not duly constituted in the absence of the requisite number of Independent Directors.

Management Response to the observation 1

Prior to the expiry of Mr. Bobby Parikh's term on March 4, 2025, the Company had initiated the process of identifying a suitable candidate to ensure compliance with the SEBI Listing Regulations. However, identifying a qualified individual whose expertise and experience aligned with the Company's values and principles, and which could contribute positively to the business of the Company and its stakeholders took longer than anticipated. Upon completion of a comprehensive selection process, Ms. Sujatha Mohan was appointed as an Independent Director with effect from April 21, 2025, thereby restoring compliance with the Listing Regulations.

Observation no. 2

The Company has failed to adhere to Regulation 19(2) of the SEBI Listing Regulations, during the period from March 05, 2025 to April 28, 2025, by appointing Ms. Naina Krishna Murthy as the Chairperson of the Nomination & Remuneration Committee, who was also the Chairperson of the Board.

Management Response to the observation 2

The Company had re-constituted the Nomination and Remuneration Committee on April 29, 2025, by appointing Mr. Hemant Kaul, Independent Director as the Chairperson of the NRC in place of Ms. Naina Krishna Murthy. As on date, the NRC constitution is in compliance with the applicable laws.

Observation 3:

The Company submitted the intimation pertaining to the appointment of the Secretarial Auditor to the Stock Exchanges beyond the timeline prescribed under Regulation 30 of the SEBI Listing Regulations.

Observation 4:

The Company has delayed the compliance with the provisions of Rule 6 of the Investor Education and Protection Fund Authority Rules, 2016, regarding publication of notice of transfer of equity shares to IEPF account, as the requisite notice was published approximately one month prior to the due date of transfer instead of the prescribed timeline of at least three months before the due date.

Observation 5:

The Company submitted the intimation pertaining to the allotment of equity shares under the applicable ESOP Scheme(s), allotted on November 11, 2025, to the Stock Exchanges beyond the timeline prescribed under Regulation 30 of the SEBI Listing Regulations.

Observation 6:

During the period under review, it was observed that the intimation pertaining to the allotment of securities made on January 22, 2026, was intimated to the Stock Exchange in PDF Format within the timelines. However, the XBRL was submitted to the Stock Exchanges beyond the prescribed timeline under Regulation 30 of the SEBI Listing Regulations.

Management Response to observation 3 to 6:

The delay occurred due to an inadvertent oversight and assessment of disclosure timelines. The Company has strengthened its internal reporting and compliance monitoring mechanisms, formulated relevant SOPs and compliance checklists to ensure timely identification and disclosure of material events/information in compliance with applicable regulatory requirements going forward.

Naina Krishna Murthy

Thank you, Ms. Shikha Jain.

Dear Shareholders,

Good morning, and a warm welcome to the 17th Annual General Meeting of IndoStar Capital Finance Limited. It is a privilege to address you on behalf of your Board and to place before you the performance of your Company for the financial year 2025-26.

FY 2025-26 was a defining year for IndoStar. This was not a year we set out to grow — it was a year we set out to become operationally strong, so that we are ready to take the leap ahead. We strengthened our position as a focused retail lending franchise and laid a strong foundation for the growth to come. Disciplined execution, stronger risk management, decisive action and a sharper strategic focus have left the Company well placed to capitalise on the opportunities emerging across India's retail credit landscape.

This year's theme, "Built to Leap Forward," captures where we stand. Our optimism is also shaped by the environment we operate in — India's economy continued to demonstrate resilience, with GDP estimated to have grown by 7.7% during the year, while the vehicle finance market itself is expected to approach ₹11 lakh crore by March 2027.

Our Assets Under Management stood at ₹8,056 crore at the end of the year. Net Interest Income grew to ₹777.7 crore, while Net Interest Margin expanded to 7.8% from 5.6%. Return on Average Assets also improved to 1.3% from 0.5%. The reported Profit After Tax of ₹130.2 crore was significantly supported by the gain on divestiture of our housing finance subsidiary- Niwas Housing Finance, which was deployed prudently towards comprehensive provisioning for stressed exposures.

[The opportunity before us](#)

India's vehicle finance industry continues to be supported by strong structural drivers: infrastructure development, rising mobility needs, fleet replacement demand, the increasing formalisation of credit and the growing adoption of digital lending. Together, these are expected to sustain growth across vehicle financing segments in the years ahead.

The Micro Loan Against Property market offers an equally compelling long-term opportunity. Entrepreneurship is rising, small businesses are formalising, and their credit requirements are growing — yet access to secured formal credit remains limited for many small business owners. Specialised lenders such as IndoStar are well positioned to bridge this gap.

Vehicle Finance

Vehicle Finance remained the cornerstone of our retail franchise, with Assets Under Management of approximately ₹7,500 crore and disbursements of ₹4,072 crore during the year. We continued to strengthen portfolio quality through disciplined underwriting, improved customer selection and robust collection practices, and this is reflected in a meaningful improvement across key portfolio health indicators.

The business also became more diversified, growing across the Passenger Vehicle, Construction Equipment and Farm Equipment segments while reducing concentration in Medium and Heavy Commercial Vehicles. The result is a more balanced and more resilient portfolio.

Vehicle Finance continues to anchor our franchise, contributing over 93% of our Assets Under Management. Our credit selection has also sharpened — approximately 80% of our customers now carry a CIBIL score of 725 or above, while our exposure to New-to-Credit borrowers has reduced to just 4%.

Micro Loan Against Property

Micro LAP continued to emerge as a promising growth engine for your Company. Assets Under Management increased to ₹175 crore and disbursements reached ₹136 crore during the year. Importantly, this growth was achieved efficiently, through our existing branch network, while maintaining attractive yields and a conservative risk profile. Asset quality has been strong, with Gross Stage 3 at just 0.21% — a reflection of prudent underwriting and a sound risk management framework.

The business now operates across 108 branches in four states, built entirely on our existing infrastructure and customer relationships. Loans remain backed by residential collateral, with an average Loan-to-Value ratio of 29% — combining attractive yields with a conservative risk profile.

A stronger balance sheet

We further strengthened our balance sheet and funding profile through diversified borrowing sources and proactive liability management. Your Company closed the year with a Capital Adequacy Ratio of 36.1%, a Debt-to-Equity ratio of 1.5 times, a reduced cost of funds and comfortable liquidity buffers. Enhanced scorecard analytics have contributed to a 68% reduction in non-starters and 57% in Early Delinquency, reinforcing both portfolio quality and operating efficiency.

During the year, we also refinanced a significant portion of our high-cost borrowings, resulting in a meaningful year-on-year reduction in incremental borrowing costs — a reflection of both active treasury management and growing confidence among our lending partners.

We also completed the conversion of warrants issued to Florintree Tecserv LLP and BCP V Multiple Holdings Pte. Ltd., resulting in a capital infusion of approximately ₹457 crore. This has strengthened our net worth, enhanced capital adequacy and given us greater flexibility to pursue future growth opportunities.

Another significant step was the divestiture of our housing finance subsidiary, Niwas Housing Finance. This, together with decisive provisioning against Security Receipt exposures, has meaningfully improved portfolio quality, strengthened earnings visibility, and freed up capital and management bandwidth to focus on our core retail lending businesses.

Our growing reach

Our branch network now spans 454 locations across 24 States and Union Territories, supported by more than 4,500 employees — including a meaningful expansion in frontline sales capacity through the year to support the acceleration in disbursements.

Building the platform for the LEAP ahead

Project LEAP — Lean, Efficient, Agile and Profitable — remained the anchor of our efforts this year. It helped us streamline processes, improve productivity, strengthen operational discipline and build a scalable operating platform — the very foundation we needed before we take our next leap in growth.

Digitisation is now central to how we operate — a substantial majority of our Vehicle Finance business, and nearly all of Micro LAP, run on end-to-end digital journeys spanning e-applications, e-agreements, e-NACH mandates and automated workflows. We have also established a dedicated Data Science Practice, embedding analytics into sourcing, underwriting, portfolio monitoring and collections.

Technology remains a strategic pillar of that platform. During the year we took decisive steps to deepen our digital capabilities through enhanced automation, analytics-led underwriting and paperless customer journeys. The benefits are already visible in improved operational efficiency, faster turnaround times and a superior customer experience across both Vehicle Finance and Micro LAP.

Our responsibility to the community

As a responsible corporate citizen, IndoStar remains committed to creating meaningful social impact through focused healthcare initiatives. During the year, we undertook preventive healthcare programmes, cervical cancer awareness and vaccination drives, and community health camps across multiple states — improving healthcare access and promoting the well-being of underserved communities.

Looking ahead

The progress achieved in FY 2025-26 reflects the strength of our strategy, the commitment of our employees and the trust of our stakeholders. We have outlined a clear growth trajectory with our focus remaining on scaling the business while preserving portfolio quality, credit discipline and operating efficiency. We have built the operational strength to take the leap — with a strengthened capital base, a diversified portfolio, a robust governance framework and a scalable operating platform, IndoStar is well placed to pursue its next phase of growth, with prudent risk management, operational excellence and sustainable value creation at its core.

On behalf of the entire Board, I express my sincere gratitude to our shareholders, customers, lenders, regulators, business partners and employees for their continued trust and support. We remain committed to creating sustainable value, upholding the highest standards of transparency and governance, and further strengthening our relationship with each of you as we write the next chapter of IndoStar's growth story.

DETAILS ON CONDUCT OF THE BUSINESS SET OUT IN THE AGM NOTICE

Before proceeding further with the business of the meeting, I wish to inform the Members that the facility for remote e-voting on the resolutions set out in the AGM Notice was provided to the Members of the Company whose names appeared in the records of the Company as on the cut-off date i.e., Friday, September 18, 2026. The remote e-voting period commenced on Monday, September 21, 2026, at 09:00 A.M. and ended on Thursday, September 24, 2026, at 05:00 P.M.

Members present and participating in the Meeting who have not cast their vote through remote e-voting facility can cast their vote through e-voting facility provided by CDSL which is open for voting and will close after 15 minutes from the time of closure of the AGM. In case members face any difficulty, they may reach out on the helpline numbers provided in the AGM Notice.

Ms. Alfiya Sapatwala, Partner at M/s. Mehta & Mehta, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process.

Since the AGM is being held through video conferencing and all the resolutions mentioned in the Notice convening this AGM have been already put to vote through remote e-voting, there will be no proposing and seconding of the resolutions.

I now proceed with formal agenda as set out in the AGM Notice and request Ms. Shikha Jain, to read out the proposed resolutions.

Ms. Shikha Jain

ORDINARY BUSINESS(ES)

Resolution No. 1:

To receive, consider and adopt the audited standalone financial statements for the Financial Year ended March 31, 2026, and the Reports of the Board of Directors and the Reports of the Statutory Auditors thereon.

The Standalone financial statements of the Company for the Financial Year ended March 31, 2026, including the reports of Board of Directors and the Reports of the Auditors thereon, forms part of the Annual Report circulated to the Members.

Resolution No. 2:

To receive, consider and adopt the audited consolidated financial statements for the Financial Year ended March 31, 2026, and the Reports of the Statutory Auditors thereon.

The audited consolidated financial statements of the Company for the Financial Year ended March 31, 2026, including the Reports of the Auditors thereon, forms part of the Annual Report circulated to the Members.

Resolution No. 3:

To appoint a Director in place of Mr. Aditya Hemant Joshi, who retires by rotation and being eligible has offered himself for re-appointment.

Members are requested to note that a brief profile of Mr. Aditya Joshi along with necessary information as applicable is annexed to the AGM Notice for your reference.

Resolution No. 4:

To appoint and fix remuneration of Statutory Auditors of the Company.

Upon conclusion of the 17th AGM, the term of M/s. M S K A & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company will expire. Based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members is sought for appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company from the conclusion of the 17th AGM till the conclusion of the 20th AGM of the Company, and for fixing their remuneration. The requisite disclosures and details are set out in the AGM Notice for Members' consideration.

SPECIAL BUSINESS

Resolution No. 5:

Issue of Non-Convertible Debentures Under Private Placement

In accordance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, approval of the Members is sought by way of a Special Resolution to enable the Company to offer, issue and allot Non-Convertible Debentures on a private placement basis up to an aggregate amount of ₹6,000 crore, in one or more series or tranches, during the period of one year from the date of passing of this Special Resolution.

Naina Krishna Murthy

Thank you, Ms. Shikha Jain

INVITING THE SPEAKERS

The Company had provided its Members with the facility of registering themselves as “Speakers”, to enable Members to express their views / ask questions during the AGM. We have received requests from 5 Members to register themselves as speaker for the AGM. We request the speakers to limit their speech to 3 minutes and if a query is raised by an earlier speaker, please do not repeat the same for the benefit of other Members. We request the Speakers to address their speech as per the names called out and the management shall address the queries, if any, at the end.

We will now proceed to interact with the Speakers.

Our First speaker is Mr. Kishor Ratilal Kachalia

(Did not join the meeting)

Our Second speaker is Mr. Rajendra Jamnadas Sheth

(Did not join the meeting)

Our Third speaker is Mr. Ankur Chanda
(Did not join the meeting)

Our fourth speaker is Mr. Jehangir Batiwala

First and foremost, ma'am, good morning to all the Lakshmi is on the board, I think we've got three female on the board and that is why this company is so rich. You are the form of Lakshmi, ma'am, on the board. I was hearing your speech, I think you stated out most of the things. Now, let me compliment the board. As compared to last year, the figures are a little down, but it's okay, ma'am, ups and downs are always there, if it is a straight line, then there's no fun.

Ups and downs are there, then that's the challenge where we have to buckle up to look for something more. So, I totally support you and we will again bounce back again next year with better numbers and figures if you can just touch upon the roadmap and the growth projections of the company under your dynamic leadership and best of luck for the future and compliments of the festive season to one and all. Have a great day, great year ahead and let's hope we meet again with smiling faces, ma'am.

I also compliment to you called out my name so correctly, ma'am, because normally people may make this mistake of Batiwala with Batliwala. Thank you very much.

Randhir Singh

Thanks a lot, Mr. Batiwala, for your very supportive and encouraging words, we do agree with you that there can be ups and downs, but I think overall we are on absolutely right track. As the chairperson also pointed out, we are growing well, you would have noted from our last quarterly results that we are growing our disbursements by almost 40% plus and we had also guided that we would try and maintain those high growth rates, and I think we are on the right path.

Secondly, like in any credit business, delinquencies and managing delinquencies are important and on this point also you would have heard the speech of the chairperson that there is significant reduction. So, I think we are absolutely on the right track, and we feel very good about our growth prospects and also we have guided that we will grow 35% CAGR for the next two or three years.

Naina Krishna Murthy

Thank you, Mr. Batiwala and Mr. Randhir

Our Fifth speaker is Ms. Prakashini G Shenoy

(Did not join the meeting)

Thank you. Members who have still not voted on resolutions are requested to cast their vote on CDSL e-voting system which will be available for the next 15 minutes by clicking on the EVSN no. 260827004, next to the live streaming link inside your e-voting login on www.evotingindia.com. The detailed process of voting is mentioned in the AGM Notice. In case members face any difficulty, they may reach out on the helpline numbers provided in the AGM Notice.

Voting results on each resolution will be an aggregation of valid votes cast through remote e-voting and e-voting during the AGM.

The Scrutinizer will make a consolidated Scrutinizer's Report of the total votes cast in favour or against. The results along with the Report will be placed on the website of the Company and CDSL and will also be disseminated to the stock exchanges.

I am authorizing Ms. Shikha Jain, Company Secretary to receive the Scrutinizer's Report and related records, countersign the same and complete all necessary filings in accordance with applicable laws.

Subject to receipt of the requisite majority, the resolutions set out in the AGM Notice shall be deemed to have been passed on the date of this AGM, i.e., September 25, 2026.

With the completion of all items of business set out in the AGM Notice and the shareholder interaction, I declare the 17th Annual General Meeting of the Company as concluded. I thank all Members, Directors, Statutory Auditors, Secretarial Auditors, Scrutinizer, Senior Management personnel and other participants for their presence and cooperation.
