



ICFL/LS/00267/2025-26

February 09, 2026

**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.:** Intimation under Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We hereby confirm that the proceeds of the preferential issue of warrants issued by the Company were utilised for the purpose mentioned in their respective Information Memorandum/Offer Document during the quarter ended December 31, 2025. Statement indicating NIL deviation is enclosed at **Annexure – I**.

Request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,  
**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](mailto:contact@indostarcapital.com) | [www.indostarcapital.com](http://www.indostarcapital.com)

CIN: L65100MH2009PLC268160

**Annexure- I**

<b>Statement of Deviation / Variation in utilization of funds raised for the quarter ended December 31, 2025</b>																																																																																																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Name of listed entity</td><td colspan="6">IndoStar Capital Finance Limited</td></tr> <tr> <td>Mode of Fund Raising</td><td colspan="6">Preferential Issue</td></tr> <tr> <td>Date of Raising Funds</td><td colspan="6">November 24, 2025</td></tr> <tr> <td>Amount Raised</td><td colspan="6">Rs. 1,499,999,970</td></tr> <tr> <td>Report filed for Quarter ended</td><td colspan="6">December 31, 2025</td></tr> <tr> <td>Monitoring Agency</td><td colspan="6">Applicable</td></tr> <tr> <td>Monitoring Agency Name, if applicable</td><td colspan="6">CRISIL Ratings Limited</td></tr> <tr> <td>Is there a Deviation / Variation in use of funds raised</td><td colspan="6">No</td></tr> <tr> <td>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</td><td colspan="6">Not Applicable</td></tr> <tr> <td>If Yes, Date of shareholder Approval</td><td colspan="6">Not Applicable</td></tr> <tr> <td>Explanation for the Deviation / Variation</td><td colspan="6">Not Applicable</td></tr> <tr> <td>Comments of the Audit Committee after review</td><td colspan="6">Not Applicable</td></tr> <tr> <td>Comments of the auditors, if any</td><td colspan="6">Not Applicable</td></tr> <tr> <td>Objects for which funds have been raised and where there has been a deviation, in the following table</td><td colspan="6">Not Applicable</td></tr> </table>							Name of listed entity	IndoStar Capital Finance Limited						Mode of Fund Raising	Preferential Issue						Date of Raising Funds	November 24, 2025						Amount Raised	Rs. 1,499,999,970						Report filed for Quarter ended	December 31, 2025						Monitoring Agency	Applicable						Monitoring Agency Name, if applicable	CRISIL Ratings Limited						Is there a Deviation / Variation in use of funds raised	No						If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable						If Yes, Date of shareholder Approval	Not Applicable						Explanation for the Deviation / Variation	Not Applicable						Comments of the Audit Committee after review	Not Applicable						Comments of the auditors, if any	Not Applicable						Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Name of listed entity	IndoStar Capital Finance Limited																																																																																																							
Mode of Fund Raising	Preferential Issue																																																																																																							
Date of Raising Funds	November 24, 2025																																																																																																							
Amount Raised	Rs. 1,499,999,970																																																																																																							
Report filed for Quarter ended	December 31, 2025																																																																																																							
Monitoring Agency	Applicable																																																																																																							
Monitoring Agency Name, if applicable	CRISIL Ratings Limited																																																																																																							
Is there a Deviation / Variation in use of funds raised	No																																																																																																							
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable																																																																																																							
If Yes, Date of shareholder Approval	Not Applicable																																																																																																							
Explanation for the Deviation / Variation	Not Applicable																																																																																																							
Comments of the Audit Committee after review	Not Applicable																																																																																																							
Comments of the auditors, if any	Not Applicable																																																																																																							
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable																																																																																																							
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any																																																																																																		
Growth Objectives of the Company: The Company shall utilize at least 75% of the Issue Proceeds to meet the funding requirements and growth objectives of the Company, including to augment the Company's capital base, for onward lending by way of disbursement of	None	Rs.1,49,99,99,970	None	Rs. 1,999,999,960 (Rs. 1,499,999,970 was	None	As per the original disclosures, atleast 75% of total																																																																																																		

<p>loans to borrowers in the ordinary course of the Company's businesses (including under the Company's and subsidiaries' commercial vehicle financing, housing finance, SME financing and retail lending businesses), in such manner and proportion as may be decided by the Board from time to time, in compliance with applicable laws (referred to below as "ICF Growth Objectives").</p>			<p>raised and utilized during the quarter ended December 31, 2025)</p>		<p>consideration were allocated for "Growth Objectives of the Company". The Company utilized 100% of total consideration for "Growth Objectives of the Company" which is in line with the disclosure made i.e., "atleast 75%"</p>
<p>General Corporate Purposes: Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general</p>	<p>None</p>	<p>Rs. 499,999,990</p>	<p>None</p>	<p>Nil</p>	<p>None</p>

purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes").						
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						

**Annexure- II**

<b>Statement of Deviation / Variation in utilization of funds raised for the quarter ended December 31, 2025</b>																																																																																																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Name of listed entity</td><td colspan="6">IndoStar Capital Finance Limited</td></tr> <tr> <td>Mode of Fund Raising</td><td colspan="6">Preferential Issue</td></tr> <tr> <td>Date of Raising Funds</td><td colspan="6">December 20, 2025</td></tr> <tr> <td>Amount Raised</td><td colspan="6">Rs. 513,335,086</td></tr> <tr> <td>Report filed for Quarter ended</td><td colspan="6">December 31, 2025</td></tr> <tr> <td>Monitoring Agency</td><td colspan="6">Applicable</td></tr> <tr> <td>Monitoring Agency Name, if applicable</td><td colspan="6">CRISIL Ratings Limited</td></tr> <tr> <td>Is there a Deviation / Variation in use of funds raised</td><td colspan="6">No</td></tr> <tr> <td>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</td><td colspan="6">Not Applicable</td></tr> <tr> <td>If Yes, Date of shareholder Approval</td><td colspan="6">Not Applicable</td></tr> <tr> <td>Explanation for the Deviation / Variation</td><td colspan="6">Not Applicable</td></tr> <tr> <td>Comments of the Audit Committee after review</td><td colspan="6">Not Applicable</td></tr> <tr> <td>Comments of the auditors, if any</td><td colspan="6">Not Applicable</td></tr> <tr> <td>Objects for which funds have been raised and where there has been a deviation, in the following table</td><td colspan="6">Not Applicable</td></tr> </table>							Name of listed entity	IndoStar Capital Finance Limited						Mode of Fund Raising	Preferential Issue						Date of Raising Funds	December 20, 2025						Amount Raised	Rs. 513,335,086						Report filed for Quarter ended	December 31, 2025						Monitoring Agency	Applicable						Monitoring Agency Name, if applicable	CRISIL Ratings Limited						Is there a Deviation / Variation in use of funds raised	No						If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable						If Yes, Date of shareholder Approval	Not Applicable						Explanation for the Deviation / Variation	Not Applicable						Comments of the Audit Committee after review	Not Applicable						Comments of the auditors, if any	Not Applicable						Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Name of listed entity	IndoStar Capital Finance Limited																																																																																																							
Mode of Fund Raising	Preferential Issue																																																																																																							
Date of Raising Funds	December 20, 2025																																																																																																							
Amount Raised	Rs. 513,335,086																																																																																																							
Report filed for Quarter ended	December 31, 2025																																																																																																							
Monitoring Agency	Applicable																																																																																																							
Monitoring Agency Name, if applicable	CRISIL Ratings Limited																																																																																																							
Is there a Deviation / Variation in use of funds raised	No																																																																																																							
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable																																																																																																							
If Yes, Date of shareholder Approval	Not Applicable																																																																																																							
Explanation for the Deviation / Variation	Not Applicable																																																																																																							
Comments of the Audit Committee after review	Not Applicable																																																																																																							
Comments of the auditors, if any	Not Applicable																																																																																																							
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable																																																																																																							
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any																																																																																																		
Growth Objectives of the Company: The Company shall utilize at least 75% of the Issue Proceeds to meet the funding requirements and growth objectives of the Company, including to augment the Company's capital base, for onward lending by way of disbursement of	None	Atleast Rs. 1,92,50,06,574	None	Rs. 2,566,675, 432 (Rs. 513,335,086 was	None	As per the original disclosures, atleast 75% of total																																																																																																		

<p>loans to borrowers in the ordinary course of the Company's businesses (including under the Company's and subsidiaries' commercial vehicle financing, housing finance, SME financing and retail lending businesses), in such manner and proportion as may be decided by the Board from time to time, in compliance with applicable laws (referred to below as "ICF Growth Objectives").</p>			<p>raised and utilized during the quarter ended December 31, 2025)</p>		<p>consideration were allocated for "Growth Objectives of the Company". The Company utilized 100% of total consideration for "Growth Objectives of the Company" which is in line with the disclosure made i.e., "atleast 75%"</p>
<p>General Corporate Purposes: Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general</p>	<p>None</p>	<p>Upto Rs. 641,668,858</p>	<p>None</p>	<p>Nil</p>	<p>None</p>

purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes").						
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						