



ICFL/LS/00267/2025-26

February 09, 2026

BSE Limited

Listing Department, 1st 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 | www.indostarcapital.com

CIN: L65100MH2009PLC268160

Annexure- I

| Statement of Deviation / Variation in utilization of funds raised for the quarter ended December 31, 2025 | | | | | | |
|---|----------------------------------|---------------------|-----------------------------|--|--|---|
| 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 |

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|--|------|--------------------|------|---|------|--|
| 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"). | | | | raised and utilized during the quarter ended December 31, 2025) | | 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%" |
| 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 | None | Rs. 499,999,990 | None | Nil | None | - |

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| 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

| Statement of Deviation / Variation in utilization of funds raised for the quarter ended December 31, 2025 | | | | | | |
|---|----------------------------------|----------------------------|-----------------------------|--|--|---|
| 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 |

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| 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"). | | | | raised and utilized during the quarter ended December 31, 2025) | | 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%" |
| 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 | None | Upto Rs. 641,668,858 | None | Nil | None | - |

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| 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 | | | | | | |