



INDOSTAR CAPITAL FINANCE LIMITED

Registered & Corporate Office: Silver Utopia, 3rd Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India

Corporate Identity Number: L65100MH2009PLC268160

Tel: +91 22 43157000

Website: www.indostarcapital.com; **Email:** investor.relations@indostarcapital.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to and in compliance with the provisions of Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules framed thereunder including Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) (the "**Act**"), General Circular nos. 9/2024 dated September 19, 2024 and the previous circulars on COVID-19 related relaxations issued by Ministry of Corporate Affairs (MCA) applicable in this regard (the "**MCA Circulars**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and all other applicable laws, rules and regulations, if any, that the resolutions set out below are proposed to be passed as Ordinary/ Special Resolution(s) by the Members of IndoStar Capital Finance Limited (the "**Company**") through Postal Ballot, only by way of remote e-voting facility ("**E-voting**").

You are requested to peruse the following proposed Resolution(s) along with explanatory statement and thereafter record your assent or dissent by means of E-voting only.

Special Business(es):

1. APPOINTMENT OF MS. SUJATHA MOHAN (DIN: 10743626) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to (i) the provisions of Sections 149, 150, 152, and any other applicable provisions of the Companies Act, 2013 read with applicable rules framed thereunder including the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) ("**the Act**"); (ii) the applicable provisions of the Articles of Association of the Company; (iii) Regulations 16(1)(b), 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; (iv) the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended and such other circulars and notifications issued by the Reserve Bank of India; (v) Policy on Selection Criteria / "Fit & Proper" Person Criteria of the Company; (vi) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications, (vii) the recommendation of the Nomination and Remuneration Committee of the Company; and (viii) the approval of the Board of Directors of the Company, Ms. Sujatha Mohan (DIN – 10743626) who was appointed as an Additional Director (Non-Executive Independent) of the Company in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of the approval of the shareholders of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Non-Executive Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, for a tenure of five consecutive years with effect from April 21, 2025 to April 20, 2030 (both days inclusive) and whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee constituted / may be constituted by the Board of Directors of the Company or any other person(s), for the time being exercising the powers conferred on the Board of Directors by this resolution and as may be authorised by the Board in this regard) be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including but not limited to delegate any powers to any officials of the Company conferred upon the Board by this resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

2. APPOINTMENT OF MR. BOBBY PARIKH (DIN: 00019437) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to (i) the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 read with applicable rules framed thereunder including the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”); (ii) the applicable provisions of the Articles of Association of the Company; (iii) Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”); (iv) the Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulations) Directions 2023, as amended (“**RBI Directions**”); (v) Policy on Selection Criteria / “Fit & Proper” Person Criteria of the Company; and (vi) all other applicable laws, acts rules, regulations, guidelines, circulars, directions and notifications, (vii) the recommendation of Nomination and Remuneration Committee of the Company and (viii) the approval of the Board of Directors of the Company, Mr. Bobby Parikh (DIN: 00019437), who was appointed as an Additional Director (Non-Executive Non-Independent) of the Company in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of the approval of the shareholders of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Non-Executive Non-Independent Director of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company with effect from March 5, 2025, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee constituted / may be constituted by the Board of Directors of the Company or any other person(s), for the time being exercising the powers conferred on the Board of Directors by this resolution and as may be authorised by the Board in this regard) be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including but not limited to delegate any powers to any officials of the Company conferred upon the Board by this resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

3. AMENDMENT OF INDOSTAR ESOP PLAN 2012

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “**Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“**Rules**”), and all other applicable provisions, if any, of the Acts and Rules, the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “**SEBI SBEB & SE Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (“**FEMA Regulations**”) and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as “**Applicable Laws**”), the Memorandum of Association and Articles of Association of IndoStar Capital Finance Limited (“**Company**”), and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company (“**NRC**”) and Board of Directors of the Company and any other approvals, consents, permissions and sanctions, which may be agreed to by the Board, IndoStar ESOP Plan 2012 (“**ESOP 2012**”), approved and adopted by the Members at the Annual

General Meeting of the Company held on July 30, 2012, as amended, be and is hereby amended as per details stated in the Explanatory Statement annexed to the this Postal Ballot Notice; other terms of ESOP 2012 remaining unchanged;

RESOLVED FURTHER THAT it is hereby noted that the amendments to the ESOP 2012 are not prejudicial to the interest of the option holders;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee thereof including the NRC constituted / may be constituted by the Board of the Company or any other person(s), for the time being exercising the powers conferred on the Board by this resolution and as may be authorised by the Board in this regard) be and is hereby authorized to vary, amend, modify or alter the terms of amended ESOP 2012, unless such variation, amendment, modification or alteration are not detrimental / prejudicial to the interests of the option holders and are in accordance with the terms of the Act, SEBI SBEB & SE Regulations and other Applicable Laws;

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including but not limited to delegate any powers conferred upon the Board by this resolution to any officials of the Company, to execute required documents, deeds and writings and to settle any questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. AMENDMENT OF INDOSTAR ESOP PLAN 2016

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the "**Act**") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**"), and all other applicable provisions, if any, of the Acts and Rules, the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "**SEBI SBEB & SE Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("**FEMA Regulations**") and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as "**Applicable Laws**"), the Memorandum of Association and Articles of Association of IndoStar Capital Finance Limited ("**Company**"), and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company ("**NRC**") and Board of Directors of the Company and any other approvals, consents, permissions and sanctions, which may be agreed to by the Board, IndoStar ESOP Plan 2016 ("**ESOP 2016**"), approved and adopted by the Members at the Extra Ordinary General Meeting of the Company held on May 09, 2016, as amended, be and is hereby amended as per details stated in the Explanatory Statement annexed to the this Postal Ballot Notice; other terms of ESOP 2016 remaining unchanged;

RESOLVED FURTHER THAT it is hereby noted that the amendments to the ESOP 2016 are not prejudicial to the interest of the option holders;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee thereof including the NRC constituted / may be constituted by the Board of the Company or any other person(s), for the time being exercising the powers conferred on the Board by this resolution and as may be authorised by the Board in this regard) be and is hereby authorized to vary, amend, modify or alter the terms of amended ESOP 2016, unless such variation, amendment, modification or alteration are not detrimental / prejudicial to the interests of the option holders and are in accordance with the terms of the Act, SEBI SBEB & SE Regulations and other Applicable Laws;

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including but not limited to delegate any powers conferred upon the Board by this resolution to any officials of the Company, to execute required documents, deeds and writings and to settle any questions / doubts / queries / difficulties

that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. AMENDMENT OF INDOSTAR ESOP PLAN 2016 - II

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “**Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“**Rules**”), and all other applicable provisions, if any, of the Acts and Rules, the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “**SEBI SBEB & SE Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (“**FEMA Regulations**”) and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as “**Applicable Laws**”), the Memorandum of Association and Articles of Association of IndoStar Capital Finance Limited (“**Company**”), and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company (“**NRC**”) and Board of Directors of the Company and any other approvals, consents, permissions and sanctions, which may be agreed to by the Board), IndoStar ESOP Plan 2016 - II (“**ESOP 2016 - II**”), approved and adopted by the Members at the Extra Ordinary General Meeting of the Company held on October 17, 2016, as amended, be and is hereby amended as per details stated in the Explanatory Statement annexed to the this Postal Ballot Notice; other terms of ESOP 2016 - II remaining unchanged;

RESOLVED FURTHER THAT it is hereby noted that the amendments to the ESOP 2016 - II are not prejudicial to the interest of the option holders;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “**Board**”) which term shall be deemed to include any committee thereof including the NRC constituted / may be constituted by the Board of the Company or any other person(s), for the time being exercising the powers conferred on the Board by this resolution and as may be authorised by the Board in this regard) be and is hereby authorized to vary, amend, modify or alter the terms of amended ESOP 2016 - II, unless such variation, amendment, modification or alteration are not detrimental / prejudicial to the interests of the option holders and are in accordance with the terms of the Act, SEBI SBEB & SE Regulations and other Applicable Laws;

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including but not limited to delegate any powers conferred upon the Board by this resolution to any officials of the Company, to execute required documents, deeds and writings and to settle any questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. AMENDMENT OF INDOSTAR ESOP PLAN 2017

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “**Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“**Rules**”), and all other applicable provisions, if any, of the Acts and Rules, the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “**SEBI SBEB & SE Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (“**FEMA Regulations**”) and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as “**Applicable Laws**”), the Memorandum of Association and Articles of Association of IndoStar Capital Finance Limited (“**Company**”), and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company

("NRC") and Board of Directors of the Company and any other approvals, consents, permissions and sanctions, which may be agreed to by the Board), IndoStar ESOP Plan 2017 ("**ESOP 2017**"), approved and adopted by the Members at the Extra Ordinary General Meeting of the Company held on April 28, 2017, as amended, be and is hereby amended as per details stated in the Explanatory Statement annexed to the this Postal Ballot Notice; other terms of ESOP 2017 remaining unchanged;

RESOLVED FURTHER THAT it is hereby noted that the amendments to the ESOP 2017 are not prejudicial to the interest of the option holders;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee thereof including the NRC constituted / may be constituted by the Board of the Company or any other person(s), for the time being exercising the powers conferred on the Board by this resolution and as may be authorised by the Board in this regard) be and is hereby authorized to vary, amend, modify or alter the terms of amended ESOP 2017, unless such variation, amendment, modification or alteration are not detrimental / prejudicial to the interests of the option holders and are in accordance with the terms of the Act, SEBI SBEB & SE Regulations and other Applicable Laws;

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including but not limited to delegate any powers conferred upon the Board by this resolution to any officials of the Company, to execute required documents, deeds and writings and to settle any questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. AMENDMENT OF INDOSTAR ESOP PLAN 2018

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the "**Act**") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**"), and all other applicable provisions, if any, of the Acts and Rules, the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "**SEBI SBEB & SE Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("**FEMA Regulations**") and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as "**Applicable Laws**"), the Memorandum of Association and Articles of Association of IndoStar Capital Finance Limited ("**Company**"), and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company ("**NRC**") and Board of Directors of the Company and any other approvals, consents, permissions and sanctions, which may be agreed to by the Board), IndoStar ESOP Plan 2018 ("**ESOP 2018**"), approved and adopted by the Members at the Extra Ordinary General Meeting of the Company held on December 15, 2017, as amended, be and is hereby amended as per details stated in the Explanatory Statement annexed to the this Postal Ballot Notice; other terms of ESOP 2018 remaining unchanged;

RESOLVED FURTHER THAT it is hereby noted that the amendments to the ESOP 2018 are not prejudicial to the interest of the option holders;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee thereof including the NRC constituted / may be constituted by the Board of the Company or any other person(s), for the time being exercising the powers conferred on the Board by this resolution and as may be authorised by the Board in this regard) be and is hereby authorized to vary, amend, modify or alter the terms of amended ESOP 2018, unless such variation, amendment, modification or alteration are not detrimental / prejudicial to the interests of the option holders and are in accordance with the terms of the Act, SEBI SBEB & SE Regulations and other Applicable Laws;

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including but not limited to delegate any powers conferred upon the Board by this resolution to any officials of the Company, to execute required documents, deeds and writings and to settle any questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By the Order of the Board of Directors
For **IndoStar Capital Finance Limited**

Sd/-

Shikha Jain

Company Secretary & Compliance Officer
Membership No.: 59686

Place: Mumbai

Date: April 21, 2025

Registered Office:

Silver Utopia, 3rd Floor, Unit No 301-A,
Opposite P & G Plaza, Cardinal Gracious Road,
Chakala, Andheri (E), Mumbai - 400099, India

CIN: L65100MH2009PLC268160

Tel: +91 22 43157000

E-mail: investor.relations@indostarcapital.com

Website: www.indostarcapital.com

NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 setting out all the material facts and reasons in respect of the business set out at resolution no. 1, 2, 3, 4, 5, 6 and 7 in this Postal Ballot Notice dated April 21, 2025 ("**Postal Ballot Notice**") is annexed hereto and forms part of Postal Ballot Notice.
2. Information with respect to Ms. Sujatha Mohan (DIN: 10743626) seeking appointment as Non-Executive Independent Director of the Company and Mr. Bobby Parikh (DIN: 00019437) seeking appointment as a Non-Executive Non-Independent Director of the Company, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and any amendments thereto ("**Secretarial Standards**") is annexed hereto and forms part of the Postal Ballot Notice.
3. In terms of compliance with the requirements of the MCA Circulars, the Postal Ballot Notice is required to be sent only by email to those Members who have registered their e-mail addresses with the Company, Depository / Depository Participants, Registrar and Transfer Agent - MUFG Intime India Private Limited ("**MUFG Intime**") and the communication of assent/ dissent of the Members will only take place through E-voting. The physical copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not required to be sent to the Members for this Postal Ballot.
4. The Postal Ballot Notice are being sent to only those Members whose name appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") (together referred as "**Depositories**") as on **Friday, April 18, 2025** ("**cut-off date**").

The Postal Ballot Notice will also be available on the website of the Company at <https://www.Indostarcapital.com>, the website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of CDSL at www.evotingindia.com.

Any person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purposes only.

5. Members who have not registered their e-mail addresses are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with MUFG Intime India Private Limited by following the due procedure.
6. The voting rights of the Members shall be in proportion of the amount paid-up on the equity shares of the Company held by a Member with the total equity share capital of the Company as on the **cut-off date, i.e., Friday, April 18, 2025**.
7. Once the vote on the Resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
8. The Company has engaged the services of CDSL as agency to provide the facility for E-voting to its Members, to enable them to cast their votes. The E-voting period commences on **Friday, April 25, 2025 at 9:00 a.m. (IST)** and ends on **Saturday, May 24, 2025 at 5:00 p.m. (IST)** after which the E-voting will be blocked by CDSL. Members are requested to peruse the proposed resolutions as set out in the Postal Ballot Notice read with Explanatory Statement and thereafter record their assent or dissent by means of E-voting provided by the Company not later than **5:00 p.m. (IST)** on **Saturday, May 24, 2025**, failing which it will be strictly considered that no reply has been received from the Members.
9. All relevant documents referred to in the Postal Ballot Notice and the Explanatory Statement will be available for inspection through electronic mode from date of dispatch of notice upto the last day of E-voting. Members who wish to inspect such documents may write to the Company Secretary & Compliance Officer at investor.relations@indostarcapital.com.

10. **Voting through E-voting:** In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, the MCA Circulars and Regulation 44 of the Listing Regulations read with Circular dated 9 December 2020 issued by SEBI on e-voting facility provided by Listed Entities, SS - 2, Members are provided with the facility to cast their votes electronically only, through the E-voting services provided by CDSL on the resolution(s) set forth in the Postal Ballot Notice. Members are advised to update their mobile number and email ID in their demat accounts in order to access E-voting facility.

Members are requested to note that the Company is providing facility for E-voting and the business is to be transacted through electronic voting system only.

I Information relating to E-voting:

- i. Day, date and time of commencement of voting through electronic means: **Friday, April 25, 2025 at 9:00 a.m. (IST).**
- ii. Day, date and time of end of voting through electronic means beyond which voting will not be allowed: **Saturday, May 24, 2025 till 5:00 p.m. (IST).**
- iii. Details of Website: www.evotingindia.com.
- iv. Details of person to be contacted for issues relating to E-voting: **Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited.**
- v. Details of Scrutinizer: **M/s. Mehta & Mehta Associates, Practicing Company Secretaries.**

II Instructions relating to E-voting:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December, 2020 on "e-voting facility provided by Listed Entities", Individual Shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories and Depository Participants ("DPs"), in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the E-voting process. Shareholders are advised to update their mobile number and e-mail address with their DPs to access e-voting facility.

The way to vote electronically on CDSL e-voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO CDSL E-VOTING SYSTEM

A. Login Method for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"):

Type of Members	Login Method
Individual Members holding shares in dematerialised mode with CDSL	I. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:
	<ol style="list-style-type: none"> i) Visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. Members can login through their existing user ID and password. Option will be available to reach e-voting page without any further authentication; ii) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

**Individual
Members
holding share(s)
in
dematerialised
mode with NSDL**

II. Users who have not opted for Easi / Easiest facility:

- i) Option to register is available at CDSL website www.cdslindia.com;
- ii) Click on login & New System Myeasi Tab and then click on registration option;
- iii) After successful registration, please follow steps given in Point No. I above to cast your vote.

III. Visit the e-voting website of CDSL:

- i) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and Permanent Account Number from a e-voting link available on www.cdslindia.com home page.
- ii) The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the Demat Account.
- iii) After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress. Click on options available against the Company name: **IndoStar Capital Finance Limited** or select e-voting service provider name – **CDSL** to cast your vote.

I. Users registered for NSDL IDeAS facility:

- i) Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘IDeAS’ section;
- ii) A new screen will open. Enter your existing User ID and Password. After successful authentication, you will be able to see E-voting services. Click on “**Access to e-voting**” under e-voting services and user will be able to see e-voting page.
- iii) Click on options available against Company name: **IndoStar Capital Finance Limited** or e-voting service provider name – **CDSL** and you will be re-directed to CDSL e-voting website for casting vote during the remote e-voting period.

II. Users not registered for NSDL IDeAS facility:

- i) 1. Option to register is available at <https://eservices.nsdl.com>;
- ii) Select “**Register Online for IDeAS**” Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>;
- iii) Proceed with completing the required fields;
- iv) After successful registration, please follow steps given in **Point No. I** above to cast your vote.

III. C. Visit the e-voting website of NSDL

- i) Visit the e-Voting website of NSDL by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘Shareholder / Member’ section.

- ii) Enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
- iii) After successful authentication, user will be redirected to NSDL depository site wherein you can see e-voting page. Click on options available against Company name: **IndoStar Capital Finance Limited** or e-voting service provider name – **CDSL**.
- iv) You will be redirected to e-voting website of CDSL for casting your vote during the remote e-voting period.
- Individual Members (holding share(s) in dematerialized mode) login through their Depository Participants**
- i) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility.
- ii) After Successful login, user will be able to see e-voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.
- iii) Click on option available against Company's name: **IndoStar Capital Finance Limited** or e-voting service provider – **CDSL** and user will be redirected to e-voting website of **CDSL** for casting vote during the remote e-voting period.

Important Note:

Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at the NSDL and CDSL websites.

Helpdesk for Individual Shareholders holding Shares of the Company in Demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll free nos.: 022 4886 7000 and 022 2499 7000.
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 21 099 11.

B. Login method for remote e-Voting for Members other than Individual Members holding shares in demat mode and Members holding shares in physical mode:

- i) The Members should log on to the e-voting website at www.evotingindia.com.
- ii) Click "**shareholders**" module.
- iii) Now enter your User ID, as detailed below:
- For CDSL: 16 digits beneficiary ID;
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - Members holding shares in physical mode should enter "**Folio Number**" registered with the Company.
- iv) Next enter the Image Verification as displayed and Click on "**Login**".

- v) Please follow the following steps after clicking on “Login”:

Existing Users	New Users
<ul style="list-style-type: none"> If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used. 	Members who have updated their PAN with the Company / Depository Participants / MUFG Intime, please enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both the Members holding shares in electronic / dematerialized mode or physical mode)
<ul style="list-style-type: none"> If a Member has forgotten his / her password, they can retrieve the same by clicking on “Forgot Password” 	Members who have not updated their PAN with the Company / Depository Participants / MUFG Intime are requested to use the sequence number sent by Company. In case a Member has not received sequence number, he / she can obtain the same by writing to the Company at investor.relations@IndoStarcapital.com .
OR	
Enter the Dividend Bank Details OR Date of Birth (in dd/mm/yyyy format) as recorded with your Depository Participants / Company / MUFG Intime. In case the said details are not recorded, Members are requested to use the Folio No. (in case of shares in physical mode) and Beneficiary ID / DP ID and Client ID. (in case of shares held in electronic / dematerialised mode).	

- vi) After entering these details appropriately, click on “**SUBMIT**” tab.
- vii) Members holding shares in physical form will then directly reach the EVSN selection screen. The details can be used only for using the E-voting facility for the resolutions contained in the Postal Ballot Notice.
- viii) Members holding shares in electronic / dematerialised mode will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

C. Process for Members whose Email/Mobile No. are not registered with the Company / Depositories:

Members holding shares in physical form - Please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back) and PAN (self attested scanned copy of PAN card) by email to investor.relations@indostarcapital.com;

Members holding shares in dematerialised form (other than individuals) - Please update your email address and mobile no. with your respective DPs.

Individual Members holding shares in dematerialised form - Please update your email address and mobile no. with your respective DPs which is mandatory while e-voting.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON CDSL E-VOTING SYSTEM.

- i) Click on the **EVSN 250423005** of the Company.
- ii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES / NO**” for voting. Select the option “**YES**” or “**NO**” as desired. The option YES implies that you assent to a particular resolution and option NO implies that you dissent to a particular resolution.
- iii) If you wish to view the entire resolution details, click on the “**RESOLUTIONS FILE LINK**”.

- iv) After selecting the resolution, you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.
- v) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- vi) You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.
- vii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- viii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- ix) Note for Non – Individual Members and Custodians:
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the **"Corporates"** module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual Members are required mandatorily to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote and Demat account details to the Company at investor.relations@indostarcapital.com, if have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify.

D. Details of persons to be contacted for any issues / queries / grievances relating to E-voting:

If you have any queries or issues regarding E-voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11.

All grievances connected with the facility for E-voting may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 099 11.

- 11 M/s. Mehta & Mehta, Practicing Company Secretaries, have been appointed as the Scrutinizer (hereinafter referred as the **"Scrutinizer"**) for conducting the Postal Ballot through E-voting in a fair and transparent manner.
- 12 The Scrutinizer shall prepare Scrutinizer's Report on the total votes cast in favour or against or abstained, if any. The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him in writing, after completion of scrutiny of votes received through E-voting. The results of the Postal Ballot shall be declared by the Chairman or any person authorized by her in writing, on or before **Monday, May 26, 2025 by 4:00 p.m.** The results of the Postal Ballot will be posted on the Company's website at www.indostarcapital.com and on the website of CDSL e-

voting at www.evotingindia.com and will also be communicated to the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed, immediately on declaration of results.

- 13 The resolution(s), if approved, shall be deemed to have been passed on the last date of E-voting i.e. on **Saturday, May 24, 2025**, subject to receipt of the requisite number of votes in favour of the resolution(s).

ANNEXURE TO POSTAL BALLOT NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND SECTION 110 OF THE COMPANIES ACT, 2013, SETTING OUT ALL MATERIAL FACTS:

RESOLUTION NO. 1

APPOINTMENT OF MS. SUJATHA MOHAN (DIN: 10743626) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee of the Company (“**NRC**”), the Board of Directors (“**Board**”) of the Company, at its meeting held on the April 21, 2025, appointed Ms. Sujatha Mohan (DIN: 10743626) as an Additional Director (Non-Executive Independent), not liable to retire by rotation, for a term of five consecutive years with effect from April 21, 2025.

Ms. Sujatha Mohan has over 30 years of experience across the Banking and IT industries. Ms. Mohan, a Wharton Alumnus, is the founder of Pharus Consulting LLP, a firm that supports organizations in the BFSI sector by offering a practitioner’s view of digital, business and execution strategies. She has been recognized for leading strategic and transformative initiatives across different organizations.

Prior to this, Ms. Mohan was associated with HDFC Bank Limited, FIS Global, RBL Bank Limited, Oracle Financial Software Services Ltd, ANZ Grindlays Bank and Stock Holding Corporation of India Limited where she held various leadership roles. Her areas of specialization include core banking, core modernization, API Strategy, Digital Transformation & Payments. Over her 30-year career, she has received numerous awards/recognitions including the Asian Banker Award (twice) for 2 projects executed under her leadership. She was also the recipient of the Payments Award by the Indian Banking Association for projects executed under her mentorship and the Women in Fintech Award in 2019 by Fintegrate Zone.

Pursuant to Section 160(1) of the Companies Act, 2013 (the “**Act**”), the Company is in receipt of a notice, in writing, proposing the candidature of Ms. Sujatha Mohan for the office of a Non-Executive Independent Director.

Ms. Sujatha Mohan has provided confirmation that she is not disqualified from being appointed as a Director under Section 164 of the Act or pursuant to any order issued by the Securities and Exchange Board of India (“**SEBI**”) or any other competent authority. Additionally, she has consented to serve as a Director of the Company. The Company has also received a declaration from Ms. Sujatha Mohan that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and satisfies the fit and proper criteria under the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and other applicable guidelines/circulars issued from time to time.

In the opinion of the Board, Ms. Sujatha Mohan possesses appropriate skill, experience and knowledge relevant to the Company’s business and fulfils the conditions as specified in the Act read with rules made thereunder, Listing Regulations, Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and other applicable guidelines/circulars issued from time to time. The Board is of the view that Ms. Sujatha Mohan is independent of the management and is a person of integrity, whose association would be of immense benefit and value to the Company.

Ms. Sujatha Mohan would be entitled to payment of remuneration including commission and sitting fees, for attending meetings of the Board and its Committees, and/or insurance coverage subject to and in compliance with the provisions of the Act and necessary approvals.

Pursuant to Regulation 17(1C) of the Listing Regulations, appointment of a person on the Board has to be approved by shareholders at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Furthermore, Regulation 25(2A) of the Listing Regulations, mandates the appointment of an Independent Director through a special resolution. Accordingly, approval of members by way of a special resolution is being sought through this postal ballot for the appointment of Ms. Sujatha Mohan as a Non-Executive Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from April 21, 2025 to April 20, 2030 (both days inclusive).

The disclosure under Regulation 36 of Listing Regulations, and Secretarial Standards, is provided as a part of this Notice.

The terms and conditions of appointment of Ms. Sujatha Mohan as Non-Executive Independent Director of the Company and other relevant documents shall be available for inspection by Members in accordance with the provisions of the Act, in the manner as mentioned in the Notes to the Postal Ballot Notice.

Ms. Sujatha Mohan being the appointee, is deemed to be interested in this item of business.

Save and except above, no other Director/Key Managerial Personnel and/or their relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their shareholding, if applicable, in the Company.

The Board recommends the resolutions set out at Resolution No. 1 of the Postal Ballot Notice to the Members of the Company for their consideration and approval, by way of Special Resolution(s).

RESOLUTION NO. 2

APPOINTMENT OF MR. BOBBY PARIKH (DIN: 00019437) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company, at its meeting held on the March 3, 2025, appointed Mr. Bobby Parikh (DIN: 00019437) as an Additional Director (Non-Executive Non-Independent) with effect from March 5, 2025, liable to retire by rotation, of the Company in terms of Section 161(1) of the Companies Act, 2013 (**"the Act"**).

Mr. Bobby Parikh previously held the position of Non-Executive Independent Director at the Company, serving two consecutive five-year terms from March 5, 2015, to March 4, 2025, and served as the Chairman of the Company from July 10, 2020 to March 4, 2025.

With nearly 30 years of experience in the financial services and business reorganizations sector, Mr. Parikh specializes in offering tax and regulatory guidance related to transactions and business restructuring. He is the founder of Bobby Parikh Associates, a boutique firm dedicated to providing strategic tax and regulatory advisory services. A Chartered Accountant certified by the Institute of Chartered Accountants of India, Mr. Parikh also holds a Bachelor of Commerce degree from the University of Mumbai.

Mr. Parikh has been associated with the Company since August 1, 2011, first as Non-Executive Director and thereafter as Non-Executive Independent Director since March 5, 2015 and has significantly contributed to the Company's growth and success in his capacity. His commitment to his responsibilities as Chairman of the Board, Chairman of the Audit Committee and the IT Strategy Committee, combined with his profound understanding of the Company's operations, the regulatory framework governing its activities, and extensive experience in the financial services sector, has been invaluable. In compliance with the applicable law, Mr. Parikh's term as a Non-Executive Independent Director ended on March 4, 2025. Given his significant contributions, it has been proposed that Mr. Parikh continue his association with the Company in the role of Non-Executive Non-Independent Director in accordance with applicable statutory requirements.

Pursuant to Section 160(1), of the Act, the Company is in receipt of a notice, in writing, proposing the candidature of Mr. Parikh for the office of a Non-Executive Non-Independent Director.

Mr. Parikh has provided confirmation that he is not disqualified from being appointed as a Director under Section 164 of the Act or pursuant to any order issued by the SEBI or any other competent authority. Additionally, he has consented to serve as a Director of the Company.

Mr. Parikh satisfies the fit and proper criteria as prescribed under the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and other applicable guidelines/circulars issued from time to time.

Mr. Parikh would be entitled to such remuneration, fees, commission and/ or insurance coverage as allowed under applicable law. These entitlements will remain subject to such approvals, as may be required under applicable law.

Pursuant to Regulation 17(1C) of the Listing Regulations, appointment of a person on the Board has to be approved by shareholders at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of members is being sought through this postal ballot for the appointment of Mr. Parikh as a Non-Executive Non-Independent Director and whose office shall be liable to retire by rotation.

Relevant documents, in respect of the said item will be available for inspection by Members in accordance with the provisions of the Act, in the manner as mentioned in the Notes to the Postal Ballot Notice.

The disclosure under Regulation 36 of Listing Regulations, and Secretarial Standards, is provided as a part of this Notice.

Mr. Parikh, being the appointee, is deemed to be interested in this item of business.

Save and except above, no other Director/Key Managerial Personnel and/or their relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their shareholding, if applicable, in the Company.

The Board recommends the resolutions set out at Resolution No. 2 of the Postal Ballot Notice to the Members of the Company for their consideration and approval, by way of an Ordinary Resolution(s).

RESOLUTION NO. 3 TO 7

AMENDMENT OF INDOSTAR ESOP PLAN 2012, INDOSTAR ESOP PLAN 2016, INDOSTAR ESOP PLAN 2016 – II, INDOSTAR ESOP PLAN 2017 AND INDOSTAR ESOP PLAN 2018

IndoStar Capital Finance Limited ("**Company**") adopted the IndoStar ESOP Plan 2012 ("**ESOP 2012**"), IndoStar ESOP Plan 2016 ("**ESOP 2016**"), IndoStar ESOP Plan 2016 – II ("**ESOP 2016 - II**"), IndoStar ESOP Plan 2017 ("**ESOP 2017**"), and IndoStar ESOP Plan 2018 ("**ESOP 2018**") (collectively referred to as "**ESOP Plans**"), which are being implemented by the Company.

Based on the recommendations and approval of the Nomination and Remuneration Committee ("**NRC**"), approval of the Board of Directors ("**Board**") and subject to approval of the Members, it is proposed that ESOP Plans adopted by the Company be amended.

The Company is proposing to amend the ESOP Plans in order to ensure that the NRC has the requisite powers and flexibility under the ESOP Plans to customise the grant, vesting and exercise conditions for the various levels of employees. The Company values employees who are committed to building a successful organization and aims to incentivize, reward and motivate the employees who contribute effectively towards the future growth and profitability of the Company. The amendments to the ESOP Plans largely aim to align employee incentives with market benchmarks and ensure employee retention, foster a sense of ownership, and reward valuable employees. This amendment underscores the Company's commitment to sustaining excellence and reinforcing its standing as a leader in the financial sector.

Members are requested to note that in terms of Regulation 7 of the SEBI SBEB & SE Regulations read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014, a company may by special resolution vary the terms of the stock option plans, provided such variation is not prejudicial to the interests of the employees.

Members are requested to note that the proposed amendment(s) to ESOP Plans are not detrimental / prejudicial to the interests of option holders.

A draft of the ESOP Plans with the proposed amendments shall be available for inspection by the Members of the Company in accordance with the provisions of the Companies Act, 2013, in the manner as mentioned in the notes to the Postal Ballot Notice.

A statement of disclosure as required under Regulation 7(4) of the SEBI SBEB & SE Regulations are as follows:

No.	Particulars	ESOP Plans
1.	Variation of the terms of ESOP Plans	<p><u>ESOP 2012, ESOP 2016, ESOP 2016 – II, ESOP 2017:</u></p> <p>(a) It is proposed to include the definition of 'bad leaver' and 'good leaver' under Article 4 (c) and 4(w) of the ESOP 2012, ESOP 2016, 2016 – II and 2017. The NRC has been provided the discretion to specify the criteria relating to the 'bad leaver' and 'good leaver' (including in the grant letter).</p> <p><i>"Bad Leaver" means an Option Holder who on cessation of employment from the Employer Company is determined as a "bad leaver" based on the criteria specified by the Nomination and Remuneration Committee (including in the Grant Letter)."</i></p>

"Good Leaver" means an Option Holder who on cessation of employment from the Employer Company is determined as a "good leaver" based on the criteria specified by the Nomination and Remuneration Committee (including in the Grant Letter). Provided that the Nomination and Remuneration Committee may re-characterize 'Good Leaver' as a 'Bad Leaver' if the Option Holder breaches any terms of employment agreement or the terms of the ESOP 2012 / 2016 / 2016 – II and 2017."

Further, Article 13 of the ESOP 2012 / 2016 / 2016 – II and 2017 is proposed to be amended to provide for the treatment of options in case of a 'good leaver' and 'bad leaver' situation. Accordingly, the following language is proposed to be included under Article 13 as newly inserted Article 13 (h) and (i):

"In the event the Option Holder is determined as a Good Leaver, then all Unvested Options, as on the date of separation from the employment of the Employer Company, shall expire and stand terminated with immediate effect. However, all Vested Options may be Exercised by the Option Holder as soon as possible, but in no event later than 1 year from the date of separation from the employment of the Employer Company or such other longer time period and / or subject to such conditions as may be determined by the Nomination and Remuneration Committee, but not exceeding the maximum Exercise Period as per the terms of ESOP 2012/ ESOP 2016 / 2016 – II and 2017."

"In the event the Option Holder is determined as "Bad Leaver", then all Unvested Options and Vested Options shall lapse."

(b) It is proposed to include the authority of the NRC to determine any other condition in the grant letter with respect to the definition of "cause" under Article 4 (e).

(c) It is proposed to include the definition of 'control' and 'change in control' under Article 4 (h) and 4(j) of ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017 as follows:

"Change in Control" means a person (other than Brookfield Corporation or its affiliates) gains 'Control' over the Company."

"Control" means the right to appoint majority of the Directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner."

Further, the ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017 is proposed to be amended to provide for accelerated vesting of options in case of change in control, as determined by the NRC, through the following insertion in Article 13 (j) of the ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017:

"Subject to Applicable Laws, in the event of a Change in Control, Options may accelerate and may stand Vested at the sole discretion of Nomination and Remuneration Committee, based on such terms and conditions specified in the Grant Letter."

(d) In Article 4(l), the term "corporate action" is proposed to be amended so as to provide discretion to the NRC to determine any other action that may be construed as a "corporate action".

(e) As ICF is a non-banking financial company, therefore, ICF is required to comply with the rules, regulations and guidelines issued by RBI. Accordingly, the below language is proposed to be included in Article 8 of the ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017.

"Notwithstanding anything contained in this ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017, the Nomination and Remuneration Committee shall determine the terms for Grant of Options as per the rules, regulations and circulars issued by Reserve Bank of India."

Similar clarificatory language is inserted in Article 6.

(f) It is proposed to amend Article 10(a) of the ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017 to specifically provide for different criteria for vesting of options, including (i) performance based / milestone-based criteria; (ii) time-based criteria; and (iii) change in control.

(g) As per the SEBI SBEB & SE Regulations, the minimum one-year vesting period does not apply in case of death and permanent disability. Accordingly, the following language as underlined is proposed to be insertion proposed to Article 10(c) of the ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017:

"Vesting of Options under this ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017 shall be on such date(s) and in such proportion as may be determined by the Nomination and Remuneration Committee and such Option, would vest not less than 1 (one) year from the date of Grant of an Option, except in case of death and Permanent Disability."

(h) Currently, Article 11 of the ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017 provides that the exercise price cannot be lesser than the fair market value of the share. This provision is proposed to be deleted, so as to provide discretion to the NRC to determine the exercise price and consequential change to the definition of exercise price under Article 4 (u).

(i) Currently, Article 11(a) of the ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017 provides for a general exercise period extending till 4 years. However, with a view to specify a specific exercise period in the grant letter for each respective option holder, it is proposed to include clarificatory language. Accordingly, the below language is proposed to be included:

"Options shall be capable of being Exercised within a maximum period of 4 (Four) years from the Vesting Date ("Exercise Period") and specific Exercise Period shall be specified in the Grant Letter."

(j) Currently, Article 11(c) of the ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017 provides that in case where an employee could not exercise their options within the exercise period (or any other period as determined by NRC), the options shall lapse, and the amounts (if any) paid by the option holder to the Company may be forfeited by the Company. However, with a view to subject it to discretion to NRC to determine otherwise, it is proposed to include clarificatory language.

"Vested Option must be Exercised within the Exercise Period or such longer period as may be permitted by the Nomination and Remuneration Committee. In the event Option is not Exercised within the Exercise Period or such longer period as may be permitted by the Nomination and Remuneration Committee, it shall stand lapsed and shall cease to be valid for all purposes, unless the Nomination and Remuneration Committee decides otherwise. In such cases, the amount, if any, paid by the Option Holder to the Company in consideration of the Grant of the Option may be forfeited by the Company, unless the Nomination and Remuneration Committee decides otherwise. However, where Option could not be Vested/Exercised by the Option Holder on account of non-fulfillment of any conditions relating to Vesting/Exercise of the Option, which is/was to be performed or fulfilled by the Company, such amounts shall be refunded to the respective Option Holder."

(k) It is proposed to include the provision for restricting the option holder from exercising the options in case of breach of employment and post-employment obligations. Accordingly, the below language is proposed to be included as Article 11(j) of the ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017:

"(ii) not permit Exercise of any Vested Options in case the Option Holder breaches any employment or post-employment obligations (such as non-disparagement, non-compete, non-

solicit, confidentiality, any material terms of the employment agreement (discovered during the employment or post-employment)).

(iii) not permit the Exercise of any Vested Option in case the terms as specified in the Grant Letter is not fulfilled."

- (l) Article 13(d) of the ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017 is proposed to be amended to extend the maximum period for exercise of options in case of resignation at the discretion of NRC, but not exceeding maximum exercise period as set out under ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017. Accordingly, the below language is proposed to be included:

"In the event of resignation of an Employee, all Unvested Options, on the date of submission of resignation, shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be Exercised by Employee immediately but not later than 30 days from the date of submission of resignation or such longer period and / or subject to such conditions as may be permitted by the Nomination and Remuneration Committee, but not exceeding the maximum Exercise Period as per the terms of ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017."

- (m) Article 13(e) of the ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017 is proposed to be amended to provide discretion to the NRC in case of abandonment of employment by an option holder as per the terms of ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017. Accordingly, the below language is proposed to be included:

"In the event of abandonment of employment by an Option Holder without the Employer Company's consent, all Options to such Employee, including the Vested Options, which were not Exercised at the time of abandonment of employment, shall stand terminated with immediate effect unless otherwise permitted by the Nomination and Remuneration Committee, in which event Options shall not stand terminated and the Options shall be Exercised within a period of 30 days from the date of abandonment or such longer period as may be determined by the Nomination and Remuneration Committee. The decision of the Nomination and Remuneration Committee at its sole discretion on any matter concerning this clause (including the date of abandonment by an Employee) shall be binding on the relevant Employee."

- (n) Article 13(g) of the ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017 is proposed to be amended to provide discretion to the NRC in case of termination of employment of option holder due to redundancy: (i) to not permit unvested options to lapse; and (ii) extend the exercise period for exercising vested options, not exceeding the maximum exercise period as per the terms of ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017. Accordingly, the below language is proposed to be included:

"In event of termination of the employment of an Option Holder due to redundancy, all Unvested Options, as on the date of termination of service, shall expire and stand terminated with immediate effect, unless otherwise permitted by the Nomination and Remuneration Committee, and subject to terms and conditions as the Nomination and Remuneration Committee may determine from to time. However, all Vested Options may be Exercised by the Option Holder as soon as possible, but in no event later than 180 days from the date of termination of service or such longer time period and / or subject to such conditions as may be determined by the Nomination and Remuneration Committee, but not exceeding the maximum Exercise Period as per the terms of ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017. The decision of the Nomination and Remuneration Committee on any matter concerning this clause including the date of termination of employment of an Employee shall be binding on the relevant Employee."

- (o) Article 17(a) of the ESOP 2012 / ESOP 2016 / ESOP 2016 – II / ESOP 2017 is proposed to be amended to state that any variation, whether beneficial or prejudicial can be made to ESOP

2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017, in accordance with applicable laws. Accordingly, the below language is proposed to be included:

For ESOP 2016 / ESOP 2016 – II and ESOP 2017:

"Any variation in ESOP 2012/ ESOP 2016 / ESOP 2016 – II / ESOP 2017 shall not be prejudicial to the interest of option holders, unless otherwise made in accordance with Applicable Laws. Provided also that the Company shall be entitled to vary the terms of ESOP 2016 / ESOP 2016 – II / ESOP 2017 to meet any regulatory requirements."

For ESOP 2012:

"Provided that any approval granted by shareholders to the Board to modify the terms of ESOP 2012 (subject at all times to the terms of the SEBI Guidelines) at the time of introduction of ESOP 2012 shall be deemed to be sufficient approval of members to any such modification without necessitating any specific approval for each such modification(s), unless otherwise made in accordance with Applicable Laws."

- (p) The proposed amendments also contain certain editorial and consistency changes.

ESOP 2018:

- (a) Currently, Article 11(a) of the ESOP 2018 provides for a general exercise period extending till 4 years. However, with a view to specify a specific exercise period in the grant letter for each respective option holder, it is proposed to include clarificatory language. Accordingly, the below language is proposed to be included:

*"Options shall be capable of being Exercised within a maximum period of 4 (Four) years from the Vesting Date ("**Exercise Period**") and specific Exercise Period shall be specified in the Grant Letter."*

- (b) Currently, Article 11(c) of the ESOP 2018 provides that in case where an employee could not exercise their options within the exercise period (or any other period as determined by NRC), the options shall lapse, and the amounts (if any) paid by the option holder to the Company may be forfeited by the Company. However, with a view to subject it to discretion to NRC to determine otherwise, it is proposed to include clarificatory language.

"Vested Option must be Exercised within the Exercise Period or such longer period as may be permitted by the Nomination and Remuneration Committee. In the event Option is not Exercised within the Exercise Period or such longer period as may be permitted by the Nomination and Remuneration Committee, it shall stand lapsed and shall cease to be valid for all purposes, unless the Nomination and Remuneration Committee decides otherwise. In such cases, the amount, if any, paid by the Option Holder to the Company in consideration of the Grant of the Option may be forfeited by the Company, unless the Nomination and Remuneration Committee decides otherwise. However, where Option could not be Vested/Exercised by the Option Holder on account of non-fulfillment of any conditions relating to Vesting/Exercise of the Option, which is/was to be performed or fulfilled by the Company, such amounts shall be refunded to the respective Option Holder."

- (c) Article 13(d) of the ESOP 2018 is proposed to be amended to extend the maximum period for exercise of options in case of resignation, but not exceeding maximum exercise period as set out under ESOP 2018. Accordingly, the below language is proposed to be included:

"In the event of resignation of an Employee, all Unvested Options, on the date of submission of resignation, shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be Exercised by Employee immediately but not later than 30 days from the date of submission of resignation or such longer period and / or subject to such conditions as may be permitted by the Nomination and Remuneration Committee but not exceeding the maximum Exercise Period as per the terms of ESOP 2018."

		<p>(d) Article 13(e) of the ESOP 2018 is proposed to be amended to provide discretion to the NRC in case of abandonment of employment by an option holder as per the terms of ESOP 2018. Accordingly, the below language is proposed to be included:</p> <p><i>"In the event of abandonment of employment by an Option Holder without the Employer Company's consent, all Options to such Employee, including the Vested Options, which were not Exercised at the time of abandonment of employment, shall stand terminated with immediate effect unless otherwise permitted by the Nomination and Remuneration Committee, in which event Options shall not stand terminated and the Options shall be Exercised within a period of 30 days from the date of abandonment <u>or such longer period as may be determined by the Nomination and Remuneration Committee</u>. The decision of the Nomination and Remuneration Committee at its sole discretion on any matter concerning this clause (including the date of abandonment by an Employee) shall be binding on the relevant Employee."</i></p> <p>(e) Article 13(g) of the ESOP 2018 is proposed to be amended to provide discretion to the NRC in case of termination of employment of option holder due to redundancy: (i) to not permit unvested options to lapse; and (ii) extend the exercise period for exercising vested options, not exceeding the maximum exercise period as per the terms of ESOP 2018. Accordingly, the below language is proposed to be included:</p> <p><i>"In event of termination of the employment of an Option Holder due to redundancy, all Unvested Options, as on the date of termination of service, shall expire and stand terminated with immediate effect, <u>unless otherwise permitted by the Nomination and Remuneration Committee, and subject to terms and conditions as the Nomination and Remuneration Committee may determine from to time</u>. However, all Vested Options may be Exercised by the Option Holder as soon as possible, but in no event later than 180 days from the date of termination of service <u>or such longer time period and / or subject to such conditions as may be determined by the Nomination and Remuneration Committee but not exceeding the maximum Exercise Period as per the terms of ESOP 2018</u>. The decision of the Nomination and Remuneration Committee on any matter concerning this clause including the date of termination of employment of an Employee shall be binding on the relevant Employee."</i></p> <p>(f) Article 13(h) of the ESOP 2018 is proposed to be amended to provide discretion to NRC to extend the exercise period of vested options in case where option holder is determined as a good leaver, not exceeding the maximum exercise period as set out under ESOP 2018 (from the current maximum one year). A clarificatory language is proposed to be included as follows:</p> <p><i>"In the event the Option Holder is determined as a Good Leaver, then all Unvested Options, as on the date of separation from the employment of the Employer Company, shall expire and stand terminated with immediate effect. However, all Vested Options may be Exercised by the Option Holder as soon as possible, but in no event later than 1 year from the date of separation from the employment of the Employer Company <u>or such other longer time period and / or subject to such conditions as may be determined by the Nomination and Remuneration Committee, but not exceeding the maximum Exercise Period as per the terms of ESOP 2018</u>."</i></p> <p>(g) Article 17(a) of the ESOP 2018 is proposed to be amended to state that any variation, whether beneficial or prejudicial can be made to ESOP 2018, in accordance with applicable laws. Accordingly, the below language is proposed to be included:</p> <p><i>"Any variation in ESOP 2018 shall not be prejudicial to the interest of option holders, <u>unless otherwise made in accordance with Applicable Laws</u>. Provided also that the Company shall be entitled to vary the terms of ESOP 2018 to meet any regulatory requirements."</i></p>
2.	Rationale of the variation	(a) The amendments to the ESOP 2012, ESOP 2016, ESOP 2016-II and ESOP 2017 are proposed to be made to provide discretion to the NRC to specify the criteria relating to good leaver, bad leaver, exercise price, situation of redundancy etc.

	of the ESOP Plans	(b) The amendments to the ESOP 2018 are proposed to be made to provide discretion to the NRC to specify the criteria relating to exercise conditions in case of resignation, good leaver, abandonment, redundancy etc.
		(c) The proposed amendments are not detrimental/prejudicial to the interest of the option holders.
3.	Details of the employees who are beneficiaries of such variation	<p>(a) Under ESOP 2018, the beneficiaries of such variation are current and future option holders who are / will be granted options.</p> <p>(b) Under ESOP 2012, ESOP 2016, ESOP 2016-II and ESOP 2017, the beneficiaries of variations / additions made to Article 4(c) (i.e. definition of 'bad leaver'), Article 4(e) (i.e. where discretion is provided to NRC under the definition of "Cause"), Article 11(j) (i.e. post-employment obligations) Article 13(i) (i.e. treatment of options in case of 'bad leaver' situation) shall apply only to the future option holders who will be granted options. Further, under ESOP 2012, ESOP 2016, 2016-II and 2017, the beneficiaries of variations / additions made to Article 4(c) (i.e. definition of 'good leaver'), Article 13(h) (i.e. treatment of options in case of good leaver situation), Article 4(h) and 4(j) (i.e. inclusion of definition of 'control' and 'change in control'); Article 13(j) (i.e. providing NRC discretion to accelerate the options in case of change in control), Article 4(l) (i.e. amendment in the definition of 'corporate action' in order to provide discretion to the NRC), Article 8 (i.e. ICF requiring to comply with RBI related regulations), Article 10(a) (i.e. inclusion of different criteria's for vesting of options), Article 10(c) (i.e. including clarificatory language in relation to minimum vesting period of 1 year not being applicable in case of death and permanent disability), Article 11 and Article 4(u) (i.e. providing clarificatory language in relation to exercise price), Article 11(a) and 11(c) (i.e. in relation to providing clarificatory language in relation to exercise period), Articles 13(d), 13(e) and 13(g) (i.e. in relation to providing clarificatory language in relation to resignation, abandonment and redundancy) and Article 17(a) (i.e. in relation to providing clarificatory language in relation to amendment of ESOP 2012/ ESOP 2016 / ESOP 2016-II and ESOP 2017 schemes) shall apply to both the current and future option holders who are / will be granted options.</p>

Separately, in terms of Section 62(1)(b) of the Companies Act ("**Companies Act**") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital and Debentures Rules**") along with Regulation 6 of the SEBI SBEB & SE Regulations, the salient features of the ESOP Plans are provided below.

No	Particulars	ESOP 2012	ESOP 2016	ESOP 2016 - II	ESOP 2017	ESOP 2018
1.	Brief description of the ESOP Plans	<p>The ESOP Plans have been adopted and implemented with objective to motivate and incentivize employees and align their interest with the interest of the Company by creating a sense of ownership and participation among employee(s).</p> <p>The Board / NRC administer the ESOP Plans by <i>inter-alia</i> determining eligible employees to whom options may be granted, number of options to be granted, vesting criteria, exercise period and other terms and conditions for exercise of options, interpreting the terms and conditions of ESOP Plans, etc.</p> <p>Each option under the respective ESOP Plans shall confer upon the option holder the right to subscribe to equity shares of the Company.</p>				
2.	Total number of options, shares or benefits, as the case may be, to be offered and granted	Not exceeding 15,00,000 options subject to net of cancellations and adjustment, as may be required due to any corporate action	Not exceeding 27,00,000 options subject to net of cancellations and adjustment, as may be required due to any corporate action	Not exceeding 30,00,000 options subject to net of cancellations and adjustment, as may be required due to any corporate action	Not exceeding 20,00,000 options subject to net of cancellations and adjustment, as may be required due to	Not exceeding 60,00,000 options subject to net of cancellations and adjustment, as may be required due to any corporate action

		or change in capital structure.	or change in capital structure.	or change in capital structure.	any corporate action or change in capital structure.	or change in capital structure.
3.	Identification of classes of employees entitled to participate and be beneficiaries in the ESOP Plans	<p>Employee(s) eligible to participate in the ESOP Plans:</p> <ul style="list-style-type: none"> (i) a permanent employee of the Company who has been working in India or outside India; or (ii) a director of the Company, whether a whole time director or not but excluding an independent director; or (iii) an employee mentioned in point (i) or (ii) above of a subsidiary, in India or outside India, or of a holding company of the Company. <p>Following person(s) are not eligible to participate in the ESOP Plans:</p> <ul style="list-style-type: none"> (i) an employee who is a promoter or a person belonging to the promoter group; or (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company. 				
4.	Requirements of vesting and period of vesting	<p>Vesting of options under the ESOP Plans shall be subject to the following conditions:</p> <ul style="list-style-type: none"> (i) Performance, milestone-based criteria by Employee(s) and / or any team or group of the employer company of which such employee(s) is/are part of, as may be determined by the NRC. (ii) Time based criteria based on option holder continuing to be an employee of the employer company as on certain specified dates/periods as decided by the NRC at its discretion. (iii) Change in control. (applicable to ESOP 2012, ESOP 2016, ESOP 2016 – II and ESOP 2017) / Change in control (including Investor exit related criteria) (applicable to ESOP 2018 only) <p>further, for valid vesting of options, the concerned option holder is required to be an eligible employee on the respective vesting date and must neither be serving his/her notice period for termination of service nor be subject to any disciplinary proceedings pending against him/her.</p> <p>Unless the NRC provides otherwise, the vesting of options granted shall be stalled / blocked during any unauthorised and unpaid leave of absence for such period as may prescribed by NRC or for any cause as deemed fit by the NRC.</p>				
5.	Maximum period (subject to regulation 18(1) of SEBI SBEB & SE Regulations within which the options / benefits shall be vested	<p>Vesting of options under the ESOP Plans shall be on such date(s) and in such proportion as may be determined by the NRC and such option, would vest not less than 1 year from the date of grant of an option, except in case of death and permanent disability.</p>				
6.	Exercise price or pricing formula	<p>Options can be Exercised at any of the following Exercise Price, as may be determined by the NRC at its sole discretion at the time of grant of Options:</p> <ul style="list-style-type: none"> (i) Fair Market Value rounded to the nearest rupee; or (ii) Market Price rounded to the nearest rupee; or (iii) such price as may be determined by the NRC. 				
7.	Exercise period/offer period and process of exercise/acceptance of offer	<p><u>Exercise period:</u> Options shall be capable of being exercised within a maximum period of 4 years from the vesting date and specific exercise period shall be specified in the grant letter.</p> <p><u>Exercise process:</u> Options can be exercised by an options holder only when the Company receives:</p>				

		<p>(i) notice of exercise from the option holder, in such form as may be prescribed; and</p> <p>(ii) full payment of exercise price, amount payable as tax under the relevant tax laws, in force at the relevant time.</p>				
8.	The appraisal process for determining the eligibility of employees for the ESOP Plans	<p>The NRC shall have the discretion, based on:</p> <p>(i) the periodic appraisal of employee(s) and / or any team or group of which such employee(s) is/are part of; and</p> <p>(ii) subject to such employee(s) qualifying under the selection criteria, (which shall be decided from time to time by the NRC for assessing their contribution) if any, to determine whether employee(s) is/are eligible employee(s) and satisfy(ies) the eligibility criteria for grant of options.</p> <p>Provided however that the NRC may, in its sole and absolute discretion but subject to the directions of the Board, resolve to grant options on such basis as it may deem fit.</p> <p>A director on the Board of the Company nominated by any institution as its representative shall be entitled to participate in the ESOP Plans subject to fulfilment of the conditions as specified in the respective ESOP Plans.</p>				
9.	Maximum number of options, shares, as the case maybe, to be offered and issued per employee and in aggregate, if any	<p>The Company shall not grant options to any employee during any one year equal to or exceeding 1% of the outstanding issued share capital of the Company as on the date of grant of options (excluding outstanding warrants and conversions). However, pursuant to specific special resolution passed by the members of the Company, the NRC may grant options to employees mentioned in such special resolution, during any one year, options equal to or exceeding 1% of the outstanding issued share capital (excluding outstanding warrants and conversions) as on date of grant of options.</p>				
10.	Maximum quantum of benefits to be provided per employee under the ESOP Plans	Not exceeding 15,00,000 options subject to net of cancellations and adjustment, as may be required due to any corporate action or change in capital structure.	Not exceeding 27,00,000 options subject to net of cancellations and adjustment, as may be required due to any corporate action or change in capital structure.	Not exceeding 30,00,000 options subject to net of cancellations and adjustment, as may be required due to any corporate action or change in capital structure.	Not exceeding 20,00,000 options subject to net of cancellations and adjustment, as may be required due to any corporate action or change in capital structure.	Not exceeding 60,00,000 options subject to net of cancellations and adjustment, as may be required due to any corporate action or change in capital structure.
11.	Whether the scheme(s) is to be implemented and administered directly by the Company or through a trust	<p>The ESOP Plans are to be implemented and administered directly by the Company through the NRC.</p>				
12.	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;	<p>The ESOP Plans involve new issuance of shares and does not involve secondary acquisition of shares.</p>				

13.	The amount of loan to be provided for implementation of the ESOP Plans by the company to the trust, its tenure, utilization, repayment terms, etc.	Not applicable.
14.	Maximum percentage of secondary acquisition (subject to limits specified under the SEBI SBEB & SE Regulations) that can be made by the trust for the purposes of the ESOP Plans	Not applicable.
15.	Statement to the effect that the company shall conform to the accounting policies specified in regulation 15	The Company will follow and comply with Indian Accounting Standard (Ind AS) 102 - share-based payment and/ or any other applicable accounting standards as may be prescribed by the Central Government in terms of the Act and rules made thereunder, including the disclosure requirements prescribed therein in compliance with Regulation 15 of the SEBI SBEB & SE Regulations. In addition, the Company shall disclose such details as required under the applicable laws.
16.	Method which the Company shall use to value its options	The Company shall use an option-pricing model (for example, the Black-Scholes or a binomial model) to value its options. This method will take into account as of the grant date, the exercise price and expected life of the option, the current price in the market of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate for the expected term of the option, to estimate the fair value of the options.
17.	The following statement, if applicable: <i>"In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee</i>	Not applicable.

	<i>compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report."</i>	
18.	Period of lock-in.	Shares issued and allotted upon exercise of options under respective ESOP Plans shall be subject to lock-in-restrictions, if required under any of the applicable laws and / or if determined by the NRC from the date of allotment of shares.
19.	Terms & conditions for buyback, if any of specified securities covered under SEBI SBEB & SE Regulations	Not applicable.
20.	The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	Conditions under which options vested in employee(s) may lapse: (i) Options not exercised within the exercise period; (ii) Abandonment of employment by an option holder without the employer Company's consent, unless otherwise permitted by the NRC; (iii) Termination of the employment of an option holder due to cause or misconduct.
21.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	<u>Death and permanent disability</u> Vesting and exercise period of options held by such employee shall accelerate in full and all the vested and unvested options to be exercised as soon as possible, but in no event later than 1 year from the date of death / date of separation from employment due to such disability, or such longer period as may be permitted by the NRC, but not exceeding the maximum exercise period as specified in respective ESOP Plans. <u>Retirement, deputation or transfer</u> All vested options to be exercised within the period as may be determined by the NRC, but in no event later than 1 year from the date of such option holder's retirement or deputation or transfer, as the case may be. Provided however that in case of deputation or transfer to an associate company, the vesting and exercise as per terms of grant shall continue.

		<p><u>Resignation</u> All vested options to be exercised immediately but not later than 30 days from the date of submission of resignation or such longer period or such conditions as may be permitted by the NRC but not exceeding the maximum period as per the terms of the ESOP Plans.</p> <p><u>Abandonment</u> All vested options to be exercised if permitted by the NRC, within 30 days from date of abandonment of employment or such longer period as may be determined by the NRC.</p> <p><u>Redundancy</u> All vested options to be exercised within 180 days from the date of termination of service or such longer time period or such conditions as may be determined by the NRC but not exceeding the maximum Exercise Period as per the terms of ESOP Plans.</p> <p><u>Good leaver</u> All vested options may be exercised by the option holder as soon as possible, but in no event later than 1 year from the date of separation from the employment of the Company or such other longer time period or such conditions as may be determined by the NRC but not exceeding the maximum exercise period as per the terms of ESOP Plans.</p> <p><u>Bad leaver</u> In the event the Option Holder is determined as a bad leaver, then all vested options shall lapse.</p> <p><u>Change of Control</u> Subject to applicable laws, in the event of a change in control, options may accelerate and may stand vested at the sole discretion of the NRC, based on such terms and conditions specified in the grant letter.</p>
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Pursuant to Section 102 of the Companies Act, the Board do hereby confirm that none of the directors and key managerial personnel (as defined under the Companies Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent they are granted any options under the ESOP Plans, in accordance with applicable laws.

The Board thereby recommends the passing of the proposed resolution(s) stated in Item No. 3 to 7 of the Postal Ballot Notice for approval of members as Special Resolution(s).

By the Order of the Board of Directors
For **IndoStar Capital Finance Limited**

Sd/-

Shikha Jain

Company Secretary & Compliance Officer
Membership No.: 59686

Place: Mumbai
Date: April 21, 2025

Registered Office:

Silver Utopia, 3rd Floor, Unit No 301-A,
Opposite P & G Plaza, Cardinal Gracious Road,
Chakala, Andheri (E), Mumbai - 400099, India
CIN: L65100MH2009PLC268160
Tel: +91 22 43157000
E-mail: investor.relations@indostarcapital.com
Website: www.indostarcapital.com

ANNEXURE TO POSTAL BALLOT NOTICE

Information of directors seeking appointment through postal ballot (pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 issued by the Institute of Company Secretaries of India.

Sr. No.	Particulars	Sujatha Mohan	Bobby Parikh
1.	Age	55	61
2.	Qualifications	Bachelor of Commerce – Mumbai University Master of Commerce – Mumbai university ICWAI – Inter (Institute of Cost and Works Accountants) AMP – The Wharton School	A Chartered Accountant certified by the Institute of Chartered Accountants of India. Bachelor of Commerce degree from the University of Mumbai.
3.	Nature of expertise in specific functional areas	Her areas of specialization include core banking, core modernization, API Strategy, Digital Transformation & Payments.	Nearly 30 years of experience in the financial services and business reorganizations sector, specializing in tax and regulatory guidance related to transactions and business restructuring. Founder of Bobby Parikh Associates, a boutique firm dedicated to providing strategic tax and regulatory advisory services. Previously held the position of Chairman and Non-Executive Independent Director at the Company, serving two consecutive five-year terms from March 5, 2015, to March 4, 2025.
4.	Terms and conditions of appointment	As per the resolution set out at Item No. 1 of this Postal Ballot Notice read with explanatory statement pursuant to Section 102 of the Act.	As per the resolution set out at Item No. 2 of this Postal Ballot Notice read with explanatory statement pursuant to Section 102 of the Act.
5.	Remuneration last drawn, if applicable	Not applicable	NA (except sitting fees for attending meetings of Board/committee)
6.	Remuneration proposed to be paid	Remuneration by way of fee for attending meetings of the Board or Committees as per the Remuneration Policy of the Company and within the limits stipulated under the Act and such other remuneration, fees, commission and/ or insurance coverage as allowed under applicable law and subject to necessary approvals.	Remuneration as per the Remuneration Policy of the Company and within the limits stipulated under the Act and subject to necessary approvals.
7.	Date of first appointment on the Board	April 21, 2025	<ul style="list-style-type: none"> - First appointed as Non-Executive Director on August 1, 2011 - In terms of provisions of the Act, Mr. Parikh was appointed as a Non-Executive Independent Director of the Company on March 05, 2015 to hold office for a term of 5 (five) consecutive years, and thereafter for a second term of (five) consecutive years from March 5, 2020 to March 4, 2025.

8.	Relationship with other directors /key managerial personnel	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies
9.	Directorships in listed companies	Nil	<p>Directorships in listed companies:</p> <p>i) Biocon Limited ii) Infosys Limited</p> <p>Directorships in other companies:</p> <p>i) Biocon Biologics Limited ii) BMR Business Solutions Private Limited iii) K Raheja Corp Investment Managers Private Limited</p>
10.	Chairmanships/memberships of committees in limited companies	Chairman of Risk Committee of Cookiejar Technologies Pvt Ltd.	<p>Biocon Limited Stakeholders Relationship Committee - Member Audit Committee – Chairman</p> <p>Biocon Biologics India Limited Audit Committee - Chairman</p> <p>Infosys Limited Stakeholders Relationship Committee - Member Audit Committee – Chairman</p>
11.	Resignation from listed companies during past 3 years	Nil	Aditya Birla Sun Life AMC Limited
12.	Shareholding in the Company	Nil	Nil
13.	In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Please refer Explanatory statement for Item No.1	Not applicable