



ICFL/LS/0044/2023-24

23 May 2024

BSE Limited

Listing Department, 1st Floor,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai -400 051.

Scrip Code: 541336

Symbol: INDOSTAR

Sub.: Annual Secretarial Compliance Report for the financial year ended 31 March 2024

Ref.: Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8 February, 2019

Dear Sir/ Madam,

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8 February 2019, please find enclosed herewith the Annual Secretarial Compliance Report dated 10 May 2024, for the Financial Year ended 31 March 2024, issued by Mr. Atul Mehta, Mehta & Mehta, Company Secretaries.

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

Thanking you,

Yours faithfully,

For **IndoStar Capital Finance Limited**

Shikha Jain

Company Secretary & Compliance Officer
(Membership No. A59686)

Encl: a/a

IndoStar Capital Finance Limited

Registered Office: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India. | T +91 22 4315 7000 | contact@indostarcapital.com | www.indostarcapital.com
CIN: L65100MH2009PLC268160

Mehta & Mehta

COMPANY SECRETARIES

201-206. SHIV SMRITI, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI - 400 018
TEL : +91-22-6611 9696. • E-mail: dipti@mehta-mehta.com • Visit us : www.mehta-mehta.com

AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

SECRETARIAL COMPLIANCE REPORT OF INDOSTAR CAPITAL FINANCE LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **IndoStar Capital Finance Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**during the period under review not applicable to the company**);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**during the period under review not applicable to the Company**);



- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 2021; and circulars/guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The Company is required to give prior intimation to the Stock Exchanges about the meeting of the Board of Directors for Fund raising	Regulation 29(2)/29(3) of the SEBI (LODR) Regulation, 2015	Delay in furnishing prior intimation about the meeting of the Board of Directors for fund raising	National Stock Exchange and the Bombay Stock Exchange ("NSE" and "BSE") and their email dated 14.02.2024	National Stock Exchange ("NSE" and "BSE")	The Company is required to give prior intimation to the Stock Exchange about the meeting	National Stock Exchange ("NSE" and "BSE")	As per Regulation 29(2) of the SEBI (LODR) Regulation, 2015, prior intimation to be given to the Stock Exchange for fund raising has not been given by the Company		



			ng		levied of the Board of Directors for held on 08.0 1.29 24 for fund raisin g how ever the Co mpa ny dela yed in filing prior intim atio n to the Stoc k Exch ang es					
2	The Company is required to give notice in advance of at least seven days to the stock exchange of record date	Regulation 60(2) of the SEBI (LODR) Regulation, 2015	Delay in submission of the notice	Bombay Stock Exchange Limited	Bombay Stock Exchange Limited (BSE Limit	The Company is required to give notice	Bombay Stock Exchange Limited	As per Regulation 60(2) of the SEBI (LODR) Regulation, 2015 advance notice of		



				of record date	(BSE Ltd)	ed) levied fine of Rs 23,600 (including GST) for the delay in submission of the notice of record date	ce in advance of at least seven days to the stock exchange for recording date however there was a delayed submission for the same	(BSE Limited) levied fine of Rs 23,600 (including GST)	at least seven days to be given to the stock exchange of record date however the same was delayed		
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Maintenance of Minimum Public Shareholding of at least 25% pursuant to Rule 19(2) and 19A of the Securities Contract (Regulations) Rules, 1957 read with Regulation 38	Regulation 38 of SEBI (LODR) Reg, 2015 read with Rule 19(2) and 19A of the Securities Contract (Regulations) Rules, 1957	Post completion of open offer of BCP V Multiple Holdings Pte Ltd ("Brookfield) and acquisition of equity shares pursuant to share purchase agreement dated July 9,2020 the promoter shareh	BS E & NSE	Fine	Non maintenance of minimum public shareholding of at least 25%	BSE & NSE levied a fine of Rs 41,30,000 each respectively	There was continuing non compliance with the Minimum Public Shareholding however the same has complied with effect from 5 th May 2023.		



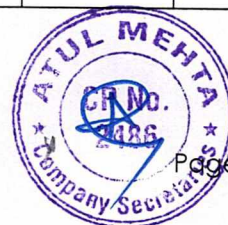
			olding increas ed to 94.30% (on fully diluted basis) thereby , reducin g the public shareh olding to 5.7% i.e below the public shareh olding require ment of 25%							
2	Submission of the annual audited financial results for the financial year, within sixty days from the end of financial year along with audit report	Reg 33 of SEBI LODR	Delay in submission of audited financial result of the Company for the 4th Quarter and financial year ended March 31, 2022	BS E & NS E	Fin e	Delay in submission of audited financial result of the Company for quarter and financial year ended March 31, 2022 and	BSE & NSE levied a fine of Rs 1,77,000 each including GST BSE & NSE levied a	During the year the company complied with the submission of the Financial results there were not delay		



			and other company updates			other company updates	fine of Rs 94,400 & 271,400 respectively including GST			
3	Regulation 52(4)- Financial Result under chapter V of SEBI LODR	Reg 52(4) of SEBI LODR	Delay in disclosure of line items prescribed under regulation 52(4) along with the half yearly/ annual financial result	BSE	Fine	Delay in disclosure of line items prescribed under Regulation 52(4) along with the half yearly/ annual financial result	BSE levied a fine of Rs 35,400 & 54280 including GST	During the year the Company complied with the Regulation 52(4) of the SEBI (LODR) Regulation, 2015 and there was not delay		
4	Regulation 54(2)- The listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable,	Regulation 54(2) of SEBI LODR	Delay in disclosure of extent and nature of security created and maintained with	BSE	Fine	Delay in disclosure of extent and nature of security created and maintained with	BSE levied a fine of Rs 35,400 & 54280 including GST	During the year the Company complied with the Regulation 54(2) of SEBI (LODR), 2015		



	the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.		respect to secured listed NCD's in the financial statements.			respect to secured listed NCD's in the financial statements				
5	Regulation 52(7)- The listed entity shall submit to the exchange(s), along with the quarterly financial results, a statement indicating the utilization of the issue proceeds of non-convertible securities, in such format as may be specified by the Board, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved.	Reg. 52(7) of SEBI LODR	Delay in submission of statement indicating the utilization of issue proceeds/material deviation in the use of proceeds of non-convertible debentures	BSE	Fine	Delay in submission of statement indicating the utilization of issue proceeds/material deviation in the use of proceeds of non-convertible debentures.	BSE levied a fine of Rs 11,800 including GST	During the year the Company complied with the Regulation 52(7) of the SEBI (LODR) Regulation 2015		



(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standard</u></p> <p>The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>	Yes	
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are 	Yes	



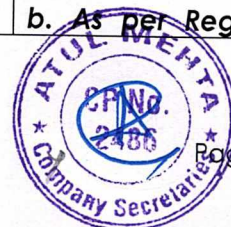
	accurate and specific which re-directs to the relevant document(s)/ section of the website.		
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	



8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee</p>	Yes	
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes, (Except stated in remark)	<p><i>There was a delay in intimation for:</i></p> <p><i>1. The disclosures for change in directors</i></p>
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	No	<p>As informed by the management, ransomware attack occurred on the IT infrastructure of the Company disrupting the maintenance of the SDD software and the same was reflecting non-compliant on the Stock Exchange website. The SDD software has been maintained from June 20, 2023.</p>
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the</p>	Yes	<p>The National Stock Exchange & Bombay Stock Exchange Limited (BSE Limited) levied fine of Rs 11,800 each (including GST) for the</p>



	Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder		<p>delay in furnishing prior intimation about the meeting of the board of directors held on 08.01.2024 for fund raising.</p> <p>Bombay Stock Exchange Limited (BSE Limited) levied a fine for Rs 23,600 (including GST) for the delay in submission of the notice of record date.</p>
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries;</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	During the period under review no such instances have occurred.
13.	<p><u>Additional Non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	Yes	<p>As per Regulation 24A (2) of SEBI (LODR) Regulation, 2015, the Company shall submit a secretarial compliance report to stock exchanges within sixty days from end of each financial year however the report in pdf and xbrl formats have been filed on a delayed date.</p> <p>b. As per Regulation</p>



		<p>47 (3) of SEBI (LODR) Regulation, 2015, the Company shall publish in newspaper the financial results within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved however the same was delayed by one day.</p>
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For Mehta & Mehta,
 Company Secretaries
 (ICSI Unique Code P1996MH007500)

Full




Atul Mehta
 Partner

ACS No: 5782

CP No.: 2486

PR No.: 3686/2023

Place: Mumbai

Date: April 29, 2024

UDIN: F005782F000271520

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report

Annexure A

To,
INDOSTAR CAPITAL FINANCE LIMITED
Office No- 301, Wing A, CTS No 477
Silver Utopia, Chakala Road,
Opposite Proctor and Gamble, Andheri (E),
Sahargaon, Mumbai- India 400099

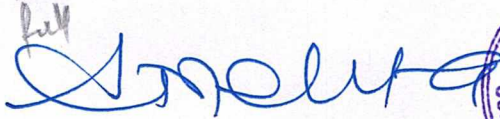
Our report of even date is to be read along with this letter.

- 1) Maintenance of record is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
- 4) Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the listed entity.
- 6) As regards the books, papers, forms, reports and returns filed by the listed entity under the above-mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the listed entity under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.



- 7) This report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul




Atul Mehta
Partner

ACS No: 5782

CP No.: 2486

PR No.: 3686/2023

Place: Mumbai

Date: April 29, 2024

UDIN: F005782F000271520