

INDOSTAR CAPITAL FINANCE LIMITED

IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND REGULATION 15(3) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

Registered Office: One Indiabulls Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai 400013, Maharashtra;
Tel: +91 22 4315 7000; Fax: +91 22 4315 7010

Open offer for acquisition of up to 37,195,411 (Thirty seven million one hundred ninety five thousand four hundred and eleven) fully paid up equity shares of face value of INR 10 (Indian Rupees Ten) each ("Equity Shares") of IndoStar Capital Finance Limited ("Target Company") representing 26% (twenty six percent) of the Expanded Voting Share Capital (*as defined below*) from the Public Shareholders (*as defined below*) of the Target Company, by BCP V Multiple Holdings Pte. Ltd. ("Acquirer"), together with Brookfield Business Partners L.P. ("PAC") in its capacity as a person acting in concert with the Acquirer ("Open Offer" or "Offer").

This detailed public statement ("DPS") is being issued by Nomura Financial Advisory and Securities (India) Private Limited, the manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (*as defined below*) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and Regulation 15(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This DPS is being issued pursuant to the public announcement filed with the Stock Exchanges (*as defined below*) on January 31, 2020, sent to the Target Company on January 31, 2020 and filed with the Securities and Exchange Board of India ("SEBI") on February 3, 2020 ("Public Announcement" or "PA").

For the purpose of this DPS:

- a) "Public Shareholders" shall mean all the public shareholders of the Target Company, and for the avoidance of doubt, excluding the promoter and members of the promoter group of the Target Company, the Acquirer, the PAC, the persons deemed to be acting in concert with the Acquirer and the PAC, the parties to the SPA (*as defined below*), the SSA (*as defined below*) and the SHA (*as defined below*), and any persons deemed to be acting in concert with the parties to the SPA, the SSA and the SHA, pursuant to and in compliance with the SEBI (SAST) Regulations;
- b) "Stock Exchanges" shall mean BSE Limited and National Stock Exchange of India Limited;
- c) "Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the Open Offer. This includes all the 8,550,477 outstanding employee stock options granted to employees of the Target Company and its subsidiary, as on December 31, 2019, and the impact of Subscription Securities (*as defined below*) which shall be issued pursuant to the SSA (*as defined below*); and
- d) "Sale Shares" means the number of Equity Shares that the Acquirer shall purchase from Indostar Capital ("ICM") subject to and in accordance with the terms of the SPA and is the aggregate of: (i) 5,000,000 (five million) Equity Shares held by ICM ("Tranche 1 Shares"); and (ii) such additional number of Equity Shares held by ICM (up to a maximum of 3,000,000 (three million) Equity Shares) which together with the Tranche 1 Shares, the Subscription Securities and the securities acquired from Public Shareholders pursuant to the Open Offer, amount to 40% (forty percent) of the Expanded Voting Share Capital.

I. ACQUIRER, PAC, SELLER, TARGET COMPANY AND OFFER

(A) Details of the Acquirer:

1. The Acquirer is BCP V Multiple Holdings Pte. Ltd., a private limited company incorporated under the laws of Singapore (Company Registration Number: 201840080G) on November 27, 2018. The name of the Acquirer has not changed since its inception.
2. The Acquirer has its registered office/permanent address at Income at Raffles 16 Collyer, Quay 19-00, Singapore, 049318.
3. The Acquirer currently does not conduct any business activity. It has been incorporated to act as an investment holding company.
4. The Acquirer belongs to the Brookfield group. The Acquirer is a wholly owned subsidiary of BCP V Holdings Pte. Ltd. ("BCP V Holdings"). BCP V Holdings is ultimately controlled by Brookfield Asset Management Inc. Brookfield Asset Management Inc. is traded on the New York Stock Exchange and the Toronto Stock Exchange. No individual investors/natural persons own 10% or more of Brookfield Asset Management Inc. The PAC indirectly holds stake in the Acquirer.
5. Neither the Acquirer nor any securities issued by it are listed on any stock exchange in India or offshore.
6. As of the date of this DPS, the Acquirer, its directors and key employees do not have any interest in the Target Company except for the transactions contemplated by the Acquirer in the SPA (*as defined below*), SSA (*as defined below*), and SHA (*as defined below*), as detailed in Part II (Background to the Offer) below, that have triggered this Open Offer.
7. As of the date of this DPS, the Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.
8. The key financial information of the Acquirer based on the latest audited financial statements, which have been audited by Deloitte & Touche LLP (Singapore), as of December 31, 2019, and for the period from November 27, 2018 (date of incorporation of the Acquirer) to December 31, 2019, are as follows:

Particulars	For the financial period from November 27, 2018 (Date of Incorporation) to December 31, 2019	
	in USD	in INR
Total Revenue	-	-
Net Income/(Loss)	(431,795)	(30,863,498)
Earnings/(Loss) Per Share	(431,795)	(30,863,498)
Net worth/Shareholders' Funds	(431,794)	(30,863,426)

Note 1: Since the financial statements of the Acquirer have been prepared in United States Dollars ("USD"), they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 71.4772 as on January 30, 2020, the date preceding the PA date (Source: FBIL reference rate).

Note 2: The financial information mentioned above is based on the audited standalone financial statements of the Acquirer since incorporation.

Note 3: The financial statements of the Acquirer are prepared under Companies Act (Singapore) and financial reporting standards in Singapore.

(B) Details of the PAC:

1. The PAC is Brookfield Business Partners L.P., an exempted limited partnership incorporated under the laws of Bermuda (Company Registration Number: 51099) on January 18, 2016, as amended on June 16, 2016. The name of the PAC has not changed since its inception.
2. The PAC has its registered office/permanent address at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda.
3. The business activity of the PAC is to act as an investment holding company.
4. The PAC belongs to the Brookfield group. The PAC indirectly holds stake in the Acquirer. The PAC is ultimately controlled by Brookfield Asset Management Inc. Brookfield Asset Management Inc. is traded on the New York Stock Exchange and the Toronto Stock Exchange. No individual investors/natural persons own 10% or more of Brookfield Asset Management Inc.
5. The PAC is listed on the Toronto Stock Exchange and the New York Stock Exchange. The PAC is not listed in India.
6. As of the date of this DPS, the PAC, its directors and key employees do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer in the SPA (*as defined below*), SSA (*as defined below*), and the SHA (*as defined below*), as detailed in Part II (Background to the Offer) below, that have triggered this Open Offer.
7. As of the date of this DPS, the PAC has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under SEBI Act or any other regulations made under the SEBI Act.
8. The key financial information of the PAC is below. This is based on its audited consolidated financial statements, as at and for the financial years ended December 31, 2018, December 31, 2017 and December 31, 2016 audited by Deloitte LLP (Canada), the statutory auditors of the PAC, and the unaudited consolidated limited review financials as at and for the nine month period ended September 30, 2019 are as follows:

(In millions except for Earnings per Share)

Particulars	As at and for financial year ended December 31, 2016		As at and for financial year ended December 31, 2017		As at and for financial year ended December 31, 2018		As at and for nine months period ended September 30, 2019	
	in USD	in INR	in USD	in INR	in USD	in INR	in USD	in INR
Total Revenue	7,960	5,68,959	22,823	16,31,324	37,168	26,56,665	31,712	22,66,685
Net Income/(Loss)	(202)	(14,438)	215	15,368	1,203	85,987	347	24,803
Basic and diluted earnings per limited partner unit	0.06	4	(1.04)	(74)	1.11	79	1.41	101
Net worth/Shareholders' Funds	4,038	2,88,625	6,064	4,33,438	6,494	4,64,173	9,424	6,73,601

Note: Since the financial statements of the PAC have been prepared in United States Dollars ("USD"), they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 71.4772 as on January 30, 2020, the date preceding the PA date (Source: FBIL reference rate).

(C) Details of Seller:

The details of Indostar Capital ("ICM") under the Share Purchase Agreement (*as defined below*) is as follows:

- ICM is a private company limited by shares, incorporated under the laws of Mauritius. The name of ICM has not changed since its inception.
- ICM has its registered office at 3rd Floor, Standard Chartered Tower, Bank Street, 19, Cybercity, Ebene 72201, Mauritius.
- ICM is a promoter of the Target Company and has been named as a promoter in the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended on December 31, 2019, along with other members of the promoter group.
- ICM is a part of the Everstone group.
- Neither ICM nor any securities issued by it are listed on any stock exchange in India or offshore.
- ICM's shareholding in the Target Company prior to the Underlying Transactions (*as defined below*) is 52,594,228 Equity Shares, representing 57.00% (Fifty Seven Percent) of the existing paid up equity share capital of the Target Company.
- As of the date of this DPS, ICM has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(D) Target Company:

- IndoStar Capital Finance Limited is a public listed company having corporate identification number L65100MH2009PLC268160. The name of the Target Company was changed from "R V Vyapaar Private Limited" to "IndoStar Capital Finance Private Limited", by way of fresh certificate of incorporation issued on November 15, 2010, and was further changed to its present name, by way of fresh certificate of incorporation issued on May 28, 2014, upon conversion into a public limited company. There has been no change in the name of the Target Company in the last three years.
- The Target Company has its registered office at One Indiabulls Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai-400013, Maharashtra, India.
- The Equity Shares of the Target Company are listed on the BSE Limited ("BSE") (Scrip Code: 541336) and National Stock Exchange of India Limited ("NSE") (Symbol: INDOSTAR). The ISIN of the Target Company is INE896L01010. The Target Company was listed on BSE and NSE on May 21, 2018.
- The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The key financial information of the Target Company, as submitted by the Target Company to the Stock Exchanges and based on its audited consolidated financial statements, which has been audited by the Target Company's Statutory Auditor S. R. Batliboi & Co. LLP, as at and for the 12 (twelve) month period ended March 31, 2019, March 31, 2018 and March 31, 2017 and the interim unaudited consolidated financial statements, which have been subjected to limited review by the Target Company's Statutory Auditor, S. R. Batliboi & Co. LLP, as at and for the 6 (six) month period ended on September 30, 2019, are as follows:

(In millions except for Earnings per Share)

Particulars	As at and for financial year ended March 31, 2017 (IGAAP)	As at and for financial year ended March 31, 2018 (IGAAP)	As at and for financial year ended March 31, 2019 (Ind-AS)	As at and for six months period ended September 30, 2019 (Ind-AS)
	in INR	in INR	in INR	in INR
Total Revenue	7,191.77	8,220.11	12,056.28	8,429.80
Net Income	2,107.95	2,243.72	2,407.95	965.00
Earnings Per Share (Basic)	28.69	28.53	26.63	10.46
Earnings Per Share (Diluted)	26.31	25.74	26.07	10.31
Net worth/Shareholders' Funds	19,027.54	21,371.26	30,062.83	31,022.40

(E) Details of the Offer:

- This Open Offer is a mandatory offer in compliance with Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the substantial acquisition of shares, voting rights and control of and over the Target Company.
- This Offer is being made by the Acquirer and the PAC, to acquire up to 37,195,411 (Thirty seven million one hundred ninety five thousand four hundred and eleven) Equity Shares of the Target Company, constituting 26% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company ("Offer Size"), at a price of INR 290 (Indian Rupees Two hundred and ninety) ("Offer Price") per Equity Share, subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer ("LoF") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- The Offer Price has been arrived at, in accordance with Regulation 8 of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 10,786,669,190 (Indian Rupees ten billion seven hundred eighty six million six hundred sixty nine thousand one hundred and ninety only) ("Maximum Open Offer Consideration").
- The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on December 31, 2019, there were 8,550,477 outstanding employee stock options granted to employees of the Target Company and its subsidiary.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer.
- All the Equity Shares validly tendered by the Public Shareholders in this Open Offer, will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall only acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Open Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights declared thereof.
- As on the date of this DPS, to the best of the knowledge of the Acquirer and the PAC, other than as set out in Part VI of this DPS, there are no statutory approvals required by the Acquirer/PAC to complete this Open Offer. However, in case any further statutory approvals are required by the Acquirer/PAC at a later date before closure of the tendering period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason, or if the conditions precedent as specified in the SSA, SPA and the SHA, are not satisfied, outside the reasonable control of the Acquirer, the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- If Public Shareholders who are not persons resident in India (including non-resident Indian ("NRI"), overseas corporate body ("OCB") and foreign institutional investors ("FIIs"/Foreign Portfolio Investors ("FPIs")) had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve their right to reject such Equity Shares tendered in this Open Offer.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer period.
- Currently, the Acquirer and the PAC do not have any intention to dispose-off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business, or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company. If the Acquirer intends to alienate

any material asset of the Target Company or any of its subsidiaries within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.

- As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transactions, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the LODR Regulations ("MPS Requirement"), the Acquirer and the PAC undertake to take necessary steps to bring down the non-public shareholding in the Target Company, in a manner as set out in the SHA (*as defined below*), to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations. i.e. to bring down the non-public shareholding to 75% within 12 (twelve) months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

- This Offer is being made by the Acquirer and the PAC, to the Public Shareholders of the Target Company with an intention to acquire control of the Target Company (with the existing promoters) in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, pursuant to (collectively, "Underlying Transactions"):
 - the share subscription agreement dated January 31, 2020 executed amongst the Acquirer, the Target Company and ICM (the "SSA") and approved by the board of directors of the Target Company ("Board") on January 31, 2020, wherein it is agreed that the Target Company shall, by way of preferential allotment, issue to the Acquirer and the Acquirer shall subscribe to:
 - 30,172,414 (thirty million one hundred seventy two thousand four hundred and fourteen) Equity Shares representing 21.09% (twenty one point zero nine percent) of the Expanded Voting Share Capital, at a subscription price of INR 290 (Indian Rupees two hundred and ninety only) per Equity Share; and
 - 12,068,966 (twelve million sixty eight thousand nine hundred and sixty six) compulsorily convertible preference shares ("CCPS") representing 8.44% (eight point four four percent) of the Expanded Voting Share Capital (along with the Equity Shares issued, the "Subscription Securities"), at a subscription price of INR 290 (Indian Rupees two hundred and ninety only) per CCPS ("CCPS Issue Price"). Each CCPS will carry a dividend of 10% (ten percent) per annum (calculated on CCPS Issue Price) net of any taxes, and will be converted into 1 (one) Equity Share within 18 (eighteen) months from the date of issuance. The CCPS shall rank senior and superior to the current Equity Shares with respect to dividend distribution and repayment, in case of a winding up or repayment of capital. The equity shares issued upon conversion of the CCPS shall rank *pari passu* with the existing Equity Shares of the Company, in all respects, in accordance with applicable law.

The total consideration paid for the Subscription Securities aggregates to INR 12,250,000,200 (Indian Rupees twelve billion two hundred and fifty million and two hundred rupees only) ("Subscription Amount"). The Target Company shall utilize the Subscription Amount for onward lending in accordance with the applicable law, for general corporate purposes, for repaying indebtedness of the Target Company or its subsidiaries, business acquisitions in the existing segments or for such other purpose, in accordance with the business plan adopted in accordance with the SHA.

The subscription to the Subscription Securities in accordance with the terms of the SSA, is subject to completion (or waiver) of various conditions precedent to the SSA including (i) obtaining consents/waivers from or making intimations (as required) to creditors/lenders under various financing arrangements of the Target Company, as set out therein; (ii) non-occurrence of a material adverse effect (as defined therein); (iii) procurement of warranty and indemnity insurance ("W&I Insurance") in accordance with terms of the SSA or the parties agreeing to a satisfactory indemnity construct under the SSA in lieu of the W&I Insurance; (iv) completion of conditions precedent to the SPA (including those set out below); (v) obtaining all statutory approvals as set out in Part VI of this DPS; (vi) receipt of requisite corporate authorisations from the shareholders of the Target Company for the issuance of the Subscription Securities on the terms set out in the SSA and such issuance taking place in accordance with applicable SEBI guidelines; (vii) representations and warranties provided to the Acquirer being true and correct at the time of subscription to the Subscription Securities.

The SSA may be terminated (i) by mutual written agreement of the parties thereto; (ii) in case of non-fulfilment of the conditions precedents to the SSA; (iii) upon termination of the SPA; (iv) if completion of the transactions contemplated therein are not completed by the long stop date (which is 9 (nine) months from January 31, 2020, or such other date as may be mutually agreed between ICM and Acquirer, ("Long Stop Date"); and/or (v) at any time prior to the completion by the Acquirer, if (a) any representation and warranties provided to it have been breached by ICM or the Target Company as on date of completion; (b) in case of failure of ICM to procure satisfactory W&I insurance as set out under the SSA or failure of the parties to mutually agree to a satisfactory indemnity construct under the SSA in lieu of the W&I Insurance; (c) upon occurrence of an event having a material adverse effect (as defined therein); (d) any material breach of the terms of the SSA or the SPA by ICM and/or the Target Company; (e) upon insolvency of the Target Company, its subsidiaries or ICM; (f) disclosure of an event that may result in material loss to the Target Company or its subsidiaries for which an indemnity has not been/is not capable of being provided.

- the share purchase agreement dated January 31, 2020 executed between the Acquirer and ICM (the "SPA"), wherein it is agreed that the Acquirer shall purchase (in one or two tranches) from ICM, the Sale Shares, at a price of INR 290 (Indian Rupees two hundred and ninety only) per Equity Share

The purchase of the Sale Shares by the Acquirer is subject to fulfilment of conditions precedent set out in the SPA, including: (i) regarding representations and warranties provided to the Acquirer by ICM (including in respect of the title to the Sale Shares) being true and correct at the time of completion of the transactions contemplated therein; (ii) delivery of shareholding statements by ICM to the Acquirer; and (iii) satisfaction (or waiver) of the conditions precedent to the SSA (as set out above).

Subject to the satisfaction of the conditions precedent set out in the SPA, the Acquirer may consummate the sale and purchase of the Sale Shares in one or two tranches ("Sale Transaction"). The Sale Transaction may be undertaken either on the floor of the Stock Exchanges as permitted under applicable law, or as an 'off-market' transaction.

The Sale Transaction will be completed in a single tranche if it is consummated after the expiry of the offer period under the SEBI (SAST) Regulations. In such an event, the Acquirer shall purchase all the Sale Shares from ICM.

The Sale Transaction will be consummated in two tranches, if the Acquirer elects to purchase the Tranche 1 Shares prior to the expiry of the offer period under the SEBI (SAST) Regulations. Subsequently, the Acquirer will purchase the Remaining Sale Shares (as defined below) from ICM.

The Remaining Sale Shares shall mean such number of Equity Shares (subject to a maximum of 3,000,000 Equity Shares) computed using the following formula: Equity Shares representing 40% (forty percent) of the Expanded Voting Share Capital minus (the aggregate of: (i) the Subscription Securities; (ii) the Tranche 1 Shares; and (iii) the Equity Shares tendered by the Public Shareholders in the Open Offer and purchased by Acquirer in accordance with the SEBI (SAST) Regulations), if positive.

The SPA may be terminated (i) by mutual written agreement of the parties thereto; (ii) automatically, upon termination of the SSA; (iii) in case of non-fulfilment of the conditions precedents thereto; (iv) if the sale and purchase of the Tranche 1 Shares does not occur by the long stop date specified therein; (v) upon material breach of any of the representations and warranties provided by the parties to the SSA or the SPA, or insolvency of the parties to the SPA or SSA.

- the shareholders' agreement dated January 31, 2020 ("SHA") amongst the Acquirer, the Target Company and ICM, and approved by the Board on January 31, 2020, recording the terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the Acquirer and ICM, in relation to the Target Company.

- The SHA shall only come into force and full effect, vis-à-vis each party to the SHA (as applicable) as per the terms of the SHA, on the earlier of: (A) the date on which the later of each of the following has occurred: (x) the Acquirer has deposited 100% (one hundred percent) of the Maximum Open Offer Consideration in Escrow Account as per the SEBI (SAST) Regulations, for completion of the sale and purchase of the Tranche 1 Shares prior to the expiry of the offer period under the SEBI (SAST) Regulations; and (y) date of allotment of the Subscription Securities by the Company to the Acquirer in accordance with the terms of the SSA; and (B) the date on which the transactions contemplated under the SSA and the sale and purchase of the Tranche 1 Shares under the SPA have been consummated, in accordance with the terms of the SSA and SPA, respectively (the "Effective Date").
- On and from the Effective Date, and provided that the Tranche 1 Sale and issuance of the Subscription Securities by the Target Company to Acquirer in accordance with the terms of the SSA have been completed, the Board shall be re-constituted as follows:
 - 2 (two) non-executive directors nominated by the Acquirer;
 - 2 (two) non-executive directors nominated by ICM and its affiliates ("ICM Group");
 - 3 (three) independent directors appointed in the manner set out in the SHA; and
 - 1 (one) executive director.

The right of the Acquirer and the ICM Group to nominate directors on to the Board shall be subject to their respective shareholding in the Target Company, as set out below.

Threshold Shareholding Requirement (% of the Share Capital)	Number of Directors
Equal to or more than 20%	2
Equal to or more than 10% but less than 20%	1
Less than 10%	0

Provided that the Acquirer shall have the right but not the obligation to nominate a total of:

- 3 (three) nominee directors, subject to the Acquirer holding at least 25.1% (twenty five point one percent) of the share capital of the Target Company, in the event that the ICM Group ceases to hold the right to nominate 1 (one) nominee director i.e., the ICM Group ceases to own and hold at least 20% (twenty percent) of the share capital of the Target Company; and
- 4 (four) nominee directors in the event that the ICM Group falls below 10% (ten percent) of the share capital of the Target Company.

Further, in the event of a change of control of the ICM Group in a manner contemplated in the SHA, the Acquirer shall have the right to nominate a total of 4 (four) nominee directors.

On and from the Effective Date, the Acquirer and the ICM Group shall be classified as 'promoters' of the Target Company until they are reclassified in terms of Regulation 31A of the LODR Regulations.

As per the SHA, certain reserved matters as set out in the SHA shall not be approved, acted upon or undertaken by, or in respect of, the Target Company and/or its subsidiaries or their respective boards, shareholders, officers, employees and/or managers (whether at a meeting of the shareholders, meeting of the board of directors, board committees, or by way of resolutions by circulation or otherwise), in a single transaction or a series of transactions, directly or indirectly, without having received the prior written approval of the Acquirer and ICM, in manner set out in the SHA. In the event of a deadlock in relation to certain key reserved matters and matters arising out of or in connection with such reserved matters, as identified in the SHA, the procedure as per the terms of the SHA for resolving such deadlock shall be complied with and in certain instances, the Acquirer's decision regarding such matters shall prevail.

Under the SHA, the shareholding of the Acquirer (including affiliates) and ICM (including affiliates) shall be at least 51% (fifty one percent) of the share capital of the Target Company for a period of 2 (two) years from the allotment of the Subscription Securities to the Acquirer, in accordance with the terms of the SSA and the transfer of Sale Shares, in accordance with the terms of the SPA.

On and from the Effective Date and until the earlier of: (i) the expiry of 2 (two) years from the Effective Date; and (ii) the ICM Group ceasing to hold at least 10% (ten percent) of the share capital of the Target Company, any disposal of securities by the Acquirer or ICM (and/or their respective affiliates), is subject to a right of first offer in favour of the other party (and/or its affiliates). However, any disposal of securities constituting 1% (one percent) of the share capital of the Target Company or less in one or more transactions shall not be subject to a right of first offer, so long as such disposals, on a cumulative basis, do not exceed 3% (three percent) of the share capital of the Target Company at the time of undertaking such disposal.

If at any time, the Target Company is in breach of the MPS Requirement pursuant to this Open Offer, the Acquirer, ICM and the Target Company have agreed under the SHA that:

- the ICM Group shall, to the extent that they are classified as a part of the promoter and promoter group of the Target Company, sell-down the first 3,000,000 (three million) Equity Shares required to ensure compliance with the MPS Requirement, and thereafter,
- the Acquirer and the ICM Group shall, to the extent that they are classified as a part of the promoter and promoter group of the Target Company, sell-down equal number of Equity Shares in the Target Company, to the extent required to ensure compliance with MPS Requirement.

The Acquirer and its affiliates undertaking private equity business in India and ICM and its affiliates have agreed not to acquire (so long as they hold 20% (twenty percent) or more of the share capital of the Target Company), directly or indirectly, any securities or voting rights in a competitor (as defined in the SHA) which results in such party (or its relevant affiliates) owning or holding, directly or indirectly, more than 20% (twenty percent) of the share capital of such competitor (on a fully diluted basis) and/or acquiring governance rights.

The Acquirer and ICM are also subject to non-solicitation obligation vis-à-vis customers, suppliers and employees of the Company and its subsidiaries, for a period of 18 (eighteen) months from the date of termination of the SHA vis-à-vis such party.

On the occurrence of an Event of Default (as defined under the SHA), the non-defaulting party shall among other things, have a call option against the defaulting party in a manner as set out in the SHA.

The SHA may be terminated (i) automatically if completion of the transactions contemplated under the SSA and SPA has not occurred by the Long Stop Date; (ii) if the Target Company is wound-up; (iii) by mutual written agreement of the parties to the SHA; (iv) termination of the SPA/SSA prior to completion of the transactions contemplated therein; and (v) upon the Acquirer or the ICM Group ceasing to hold at least 10% (ten percent) of the share capital of the Target Company.

- The total consideration for the Underlying Transactions shall be paid in cash by the Acquirer.
- Pursuant to the Open Offer, and consummation of the Underlying Transactions, the Acquirer will have control over the Target Company (along with the existing promoters) and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ICM will continue to be in control and classified as a promoter of the Company.
- The object and purpose of the acquisition of control (with the existing promoters) in the Target Company is aligned with the Acquirer's strategy to grow the revenue and profit of business portfolio, thereby increasing the consolidated return on equity and further diversifying the consolidated group revenue and profits into the financial services sector.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil
Post Offer shareholding calculated on the Expanded Voting Share Capital (assuming full acceptance in the Open Offer and Sale Shares as 5,000,000 Equity Shares).	72,367,825 Equity Shares and 12,068,966 CCPS	50.59% of the Expanded Voting Share Capital and 12,068,966 CCPS, which upon conversion, would constitute 8.44% of the Expanded Voting Share Capital, aggregating to 59.02% of the Expanded Voting Share Capital	Nil	Nil

- The Acquirer, the PAC and their respective directors do not have any shareholding in the Target Company as on the date of the public announcement and this DPS.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on the Stock Exchanges.
- The trading turnover of the Equity Shares on the Stock Exchanges from January 2019 to December 2019, both months included ("**Relevant Period**") (12 (twelve) calendar months preceding the calendar month in which the PA is made) are set forth below:

Stock Exchange	No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)*	Traded turnover percentage (A/B)
BSE	2,666,345	92,261,360	2.89%
NSE	13,201,988	92,261,360	14.31%

*Note: The total number of Equity Shares of the Target Company during the Relevant Period, have been calculated as the weighted average of the total number of Equity Shares, since the share capital of the Company has changed during the Relevant Period.

Based on the above, in terms of Regulation 2(1) (j) of the SEBI (SAST) Regulations, and the certificate dated January 31, 2020 issued by M/s. SSPA & Co., Chartered Accountants (Firm Registration No. 128851W), the Equity Shares of the Target Company are frequently traded.

- The Offer Price of INR 290 (Indian Rupees two hundred and ninety only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

a.	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreements attracting the obligation to make a public announcement of this Open Offer.	INR 290.00
b.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer and/or the PAC, during the 52 (fifty two) weeks immediately preceding the date of the Public Announcement.	N.A.
c.	The highest price paid or payable for any acquisition, by the Acquirer and/or the PAC, during the 26 (twenty six) weeks immediately preceding the date of the Public Announcement.	N.A.
d.	The volume-weighted average market price of the Equity Shares, for a period of 60 (sixty) trading days immediately preceding the date of the Public Announcement as traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded during such period, and such shares are frequently traded.	INR 211.26
e.	Where the shares are not frequently traded, the price determined by the Acquirer, the PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	N.A.
f.	The per equity share value computed under regulation 8(5), if applicable	N.A.*

*Not applicable since this is not an indirect acquisition.

- In view of the parameters considered and presented in the table in paragraph 3 above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is INR 290 per Equity Share, and the same has been certified by M/s. SSPA & Co., Chartered Accountants (Firm Registration No. 128851W), vide their certificate dated January 31, 2020. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

- Since the date of the PA, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer.
- As on date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 1 (One) working day before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, (i) the Acquirer shall make corresponding increases to the escrow amounts and/or Bank Guarantee; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer and/or the PAC, during the Open Offer period, whether by subscription or purchase, at a price higher than the Offer Price per equity share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) the Acquirer shall make corresponding increases to the escrow amounts and/or Bank Guarantee; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or the PAC shall not acquire any Equity Shares after the 3rd (Third) working day prior to the commencement of the tendering period of this Open Offer and until the expiry of the tendering period of this Open Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 1 (One) working day before the commencement of the tendering period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.

- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the tendering period at a price higher than the Offer Price per equity share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for this Offer is INR 10,786,669,190 (Indian Rupees ten billion seven hundred eighty six million six hundred sixty nine thousand one hundred and ninety only) assuming full acceptance of this Offer i.e. the Maximum Open Offer Consideration.
- The Acquirer has confirmed that it has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer. The Acquirer has received an equity commitment letter from the PAC, stating the fact that necessary funds required for the Open Offer and the Underlying Transactions, will be provided by the PAC or any of its affiliates to fulfil the financial arrangements in connection with the Open Offer, and the PAC has access to undrawn credit facilities from banks for this purpose. The source of funds is foreign funds.
- In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and HDFC Bank Limited, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West) Mumbai, 400 013 and acting through its Mumbai branch at Fort, Mumbai - 400 001 ("**Escrow Bank**") have entered into an Escrow Agreement dated January 31, 2020 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "ICFL Open Offer Escrow Account" bearing account number 57500000243104 ("**Escrow Account**") with the Escrow Bank and has made a cash deposit of INR 120,000,000 (Indian Rupees one hundred and twenty million only) in the Escrow Account in accordance with the Regulation 17(5) of the SEBI (SAST) Regulations. This cash deposit is in excess of 1% of the Maximum Open Offer Consideration, and has been confirmed vide a confirmation letter dated February 03, 2020 issued by the Escrow Bank. The Manager to the Open Offer has been solely authorised by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.
- The Acquirer has also furnished an unconditional, irrevocable, and on demand bank guarantee dated February 01, 2020, having bank guarantee number OGT0005200040526 for an amount of INR 1,920,000,000 (Indian Rupees one billion and nine hundred twenty million only) from IndusInd Bank Limited ("**Bank Guarantee**"), in favour of the Manager to the Open Offer. The Bank Guarantee is valid up to July 29, 2020. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer undertakes that in case the Open Offer is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th day from the date of completion of payment of the shares validly tendered in the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PAC or the Target Company.
- M/s. SSPA & Co., Chartered Accountants with Firm Registration No. 128851W having its office at 1st Floor, "Arjun", Plot No. 6 A, V. P. Road, Andheri (W), Mumbai - 400 058, India (Telephone Number: +91 22 2670 4376/+ 91 22 2670 3682), by its certificate dated January 31, 2020, has certified that the Acquirer and the PAC, have made firm financial arrangements to meet its financial obligations under the Open Offer.
- Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfil their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and/or the amount of the Bank Guarantee, shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- To the best of the knowledge of the Acquirer and the PAC, the regulatory/statutory approvals required to complete the Underlying Transaction and the Open Offer as on the date of this DPS are (collectively, the "**Requisite Regulatory Approvals**"):
 - Approval of the Competition Commission of India for the consummation of the Underlying Transactions and the Open Offer
 - Approval from the Reserve Bank of India (RBI) for the Underlying Transactions and the Open Offer, followed by the expiry of 30 (thirty) calendar days from the date of issuance of a public notice issued pursuant to the aforesaid approval (unless waived by Department of Supervision, RBI) and no objection having been received or any objection if received, such objection being duly resolved
 - Approval from the National Housing Board (NHB) or the RBI (as required under applicable law on the date of receipt of such approval) for indirect change in control of IndoStar Home Finance Private Limited, a wholly owned subsidiary of the Target Company, followed by the expiry of 30 (thirty) calendar days from the date of issuance of a public notice issued pursuant to the aforesaid approval (unless waived by NHB/RBI (whichever is the relevant authority as on such date)) and no objection having been received or any objection if received, such objection being duly resolved
 - In-principal approval from the Stock Exchanges for the issue and allotment of the Subscription Securities

The necessary applications for these regulatory / statutory approvals shall be made shortly.

- Except as mentioned above, as on the date of this DPS, to the best knowledge of the Acquirer and the PAC, there are no statutory approvals required by the Acquirer and/or the PAC, to complete the Underlying Transaction and this Open Offer. However, in case of any further statutory approvals being required by the Acquirer and/or the PAC, at a later date, this Open Offer shall be subject to such approvals and the Acquirer and/or the PAC shall make the necessary applications for such approvals.
- In case of delay/non receipt of any statutory approvals which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders of the Target Company (who validly tender their shares in the Open Offer) at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- If Public Shareholders who are not persons resident in India (including non-resident Indian ("**NR**I"), overseas corporate body ("**OC**B") and foreign institutional investors ("**FI**I")/Foreign Portfolio Investors ("**FP**I)s") had required any approvals (including from the Reserve Bank of India ("**R**B")I"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve their right to reject such Equity Shares tendered in this Open Offer.
- The Acquirer and the PAC will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals whether relating to the acquisition under the Underlying Transactions or this Open Offer are not received or are refused for any reason, or if the conditions precedent as specified in the SSA, SPA and the SHA, are not satisfied, outside the reasonable control of the Acquirer. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Day and Date)*
1.	Issue of Public Announcement	Friday, January 31, 2020
2.	Publication of this DPS in newspapers	Friday, February 7, 2020
3.	Filing of the draft Letter of Offer with SEBI	Friday, February 14, 2020

4.	Last date for public announcement for competing offer(s)	Tuesday, March 03, 2020
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, March 11, 2020
6.	Identified Date*	Friday, March 13, 2020
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date	Friday, March 20, 2020
8.	Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, March 26, 2020
9.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer	Thursday, March 26, 2020
10.	Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	Friday, March 27, 2020
11.	Date of commencement of the Tendering Period (" Offer Opening Date ")	Monday, March 30, 2020
12.	Date of closure of the Tendering Period (" Offer Closing Date ")	Thursday, April 16, 2020
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Thursday, April 30, 2020
14.	Last date for filing the post Offer report with SEBI	Monday, May 11, 2020
15.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, May 11, 2020

*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LoF will be dispatched. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares (except the Acquirer, the PAC, the persons deemed to be acting in concert with the Acquirer and the PAC, the parties to the Underlying Transactions and the persons deemed to be acting in concert with such parties) are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to paragraph 4 of Part VI (Statutory and Other Approvals) above.

* The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

- Subject to Part VI (Statutory and Other Approvals) above, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("**Tendering Period**") for this Open Offer.
- The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. If the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Offer ("**Offer Shares**"), the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable Indian foreign exchange control regulations. Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph (c) of the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- For the purpose of the Offer, Link Intime India Private Limited ("**Registrar to the Offer**")/"**Registrar**") has opened a special escrow depository account in the name and style of "LIPL INDOSTAR CAPITAL ESCROW DEMAT ACCOUNT" ("**Open Offer Escrow Demat Account**") with Ventura Securities Limited as the depository participant in National Securities Depository Limited. The depository participant identification number is IN303116 and the client identification number is 13035388.
- Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified date or those who have not received the LoF, may participate in this Open Offer. (subject to Part VI (Statutory and Other Approvals) above and provided that they are not parties to the SPA or the SSA or the SHA, or actual or deemed persons acting in concert with such parties), by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the Public Announcement, this DPS and the Letter of Offer to be issued. Alternatively, such holders of Equity Shares may also apply in the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or the Registrar to the Offer. Any such applications must be sent to the Registrar to the Offer at the address mentioned below in Part XI (Other Information) so as to reach the Registrar to the Offer on or before 4:00 p.m. on the date of closure of the Tendering Period, together with:
 - Where the Equity Shares held in dematerialized form, the name of the Depository Participant ("DP"), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account. Any Public Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Open Offer Escrow Demat Account during the Tendering Period. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected; or
 - Public Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.
- If the Acquirer has control over the Target Company at the time of acquiring the Offer Shares, the Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window, as provided under the SEBI (SAST) Regulations and SEBI circulars CIR/CFD/POLICYCELL/ 1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 02, 2017, in each case as amended from time to time. Further details regarding the same, shall be available in the Letter of Offer to be despatched to all the Public Shareholders.
- Procedure to be followed by Shareholders holding Equity Shares in Physical Form:
 - As per the provisions of Regulation 40(1) of the LODR Regulations and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019.
 - Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer can do so only after the Equity Shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialised.

- The detailed procedure for tendering the shares in the Open Offer will be available in the LoF.**

IX. OTHER INFORMATION

- The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Seller), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations.
- The information pertaining to the Target Company and/or the Seller contained in the PA or the DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to the information provided by the Target Company and/or the Seller.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "**Re**." and "**Rs**." and "**INR**" are references to the Indian Rupee(s).
- This DPS and the Public Announcement would also be available on SEBI's website (www.sebi.gov.in).
- The Acquirer has appointed Nomura Financial Advisory and Securites (India) Private Limited as the Manager to the Open Offer, as per the details below:

MANAGER TO THE OPEN OFFER	
	NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED Ceejay House, Level-11, Plot F, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai, 400 018, Maharashtra, India Tel: +91 22 4037 4037 Fax: +91 22 4037 4111 Email: indostaropenoffer@nomura.com Contact Person: Vishal Kanjani/Sandeep Baid SEBI Registration Number: INM000011419

- The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer, as per the details below:

REGISTRAR TO THE OFFER	
	LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, Lai Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Tel: + 91 22 4918 6200 Fax: + 91 22 4918 6195 Website: www.linkintime.co.in Email: indostar.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058

For and on behalf of the Acquirer and the PAC
BCP V Multiple Holdings Pte. Ltd. Brookfield Business Partners L.P.
Sd/- Sd/-
Authorized Signatory Authorized Signatory

Place : Mumbai
Date : February 6, 2020