CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

INDOSTAR CAPITAL FINANCE LIMITED

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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 of IndoStar Capital Finance Limited ("Target Company") from the public shareholders of the Target Company ("Public Shareholders"), 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 Corrigendum to Detailed Public Statement ("**Corrigendum**") is being issued by Nomura Financial Advisory and Securities (India) Private Limited Private Limited ("**Manager**") on behalf of the Acquirer and PAC in respect of the Open Offer to the Public Shareholders pursuant to and in compliance with Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**"). This Corrigendum should be read in conjunction with the Public Announcement filed on January 31, 2020, the Detailed Public Statement ("**DPS**") which was published in in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition of Mumbai Lakshadeep (Marathi) on February 7, 2020. In addition, the draft letter of offer in relation to the Open Offer was filed with the Securities and Exchange Board of India ("**SEBI**") on February 14, 2020.

The capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to them in the DPS.

THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO NOTE THE FOLLOWING REVISIONS WITH RESPECT TO THE DPS:

On May 15, 2020, the Acquirer and Indostar Capital ("**ICM**") entered into a letter agreement ("**Letter Agreement**") to record certain revisions in relation to the shareholders' agreement dated January 31, 2020 ("**SHA**") entered into amongst the Acquirer, the Target Company and ICM, and approved by the Board on January 31, 2020, which records 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 Letter Agreement should be read together with the SHA. The revisions contained therein are outlined below. The relevant paragraphs of Paragraph II(1)(c)(ii) (*Background to the Offer*) of the DPS, setting out provisions of the SHA dealing with the MPS Requirement (*as defined in the DPS*) and the right of the ICM Group to nominate directors on the board of the Target Company shall stand amended to the extent set out below.

1. If, at any time, so long as the ICM Group is classified as a part of the promoter and promoter group of the Target Company, the Target Company: (a) is in breach of the minimum public shareholding ("**MPS**") requirement under Applicable Law pursuant to the Open Offer; or (b) requires head room to facilitate conversion of compulsorily convertible preference shares held by the Acquirer ("**CCPS**"), then the ICM Group shall be solely responsible for ensuring such compliance with the MPS requirement under Applicable Law (together the "**MPS Obligation**"). Further: (i) if conversion of all the CCPS held by the Acquirer can be undertaken by the Acquirer in one tranche without triggering a mandatory tender offer under the SEBI (SAST) Regulations, then the Acquirer shall undertake such conversion in the 18th month from the date of issuance of the CCPS in accordance with the terms of the CCPS, *provided that* the Acquirer shall be entitled to convert any of the CCPS held by it prior to the 18th month from the date of issuance as long as such conversion does not cause the shareholding of the promoter and members of the promoter group of the Target Company to exceed the MPS requirement under Applicable Law or trigger a mandatory tender offer under the SEBI (SAST) Regulations; and (ii) the MPS Obligation shall fall away upon any mandatory tender offer being triggered under the SEBI (SAST) Regulations by the Acquirer upon conversion of CCPS held by the Acquirer or otherwise in breach of the valid/ invalid transfers or purchases related provisions of the SHA, and subject to the ICM Group being in compliance with the valid/ invalid transfers or purchases related provisions of the SHA.
2. As a result of compliance with the MPS Obligation, if at any point, the ICM Group's shareholding in the Target Company is less than or equal to 20% (twenty percent) of the share capital of the Target Company (on a fully diluted basis) ("**X%**"), then the right of the ICM Group (and not the Acquirer) to nominate directors on the board of the Company be revised as given below and all references to "**Revised Threshold Shareholding**" shall be construed to mean the higher of: (i) 12% (twelve percent) of the share capital of the Target Company (on a fully diluted basis); and (ii) X- 2% of the share capital of the Target Company (on a fully diluted basis):

Sr. No.	Threshold Shareholding Requirement (% of the share capital on a fully diluted basis)	Number of Directors
1	Equal to or more than the Revised Threshold Shareholding	2
2	Equal to or more than 10% but less than the Revised Threshold Shareholding	1
3	Less than 10%	0

3. Correspondingly, the Acquirer shall have the right but not the obligation to nominate a total of:
   (i) 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 (on a fully diluted basis), 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 the Revised Threshold Shareholding; and
   (ii) 4 (four) nominee directors in the event that the ICM Group falls below 10% (ten percent) of the share capital of the Target Company (on a fully diluted basis).

   It is clarified that the above amendments will not affect the Acquirer's right to nominate a total of 4 (four) nominee directors in case of a change in control of ICM or such of its affiliates, in the manner contemplated in the SHA.
4. Except as detailed in this Corrigendum, all the other terms of the DPS remain unchanged.
5. The Acquirer and PAC and their respective directors accept full responsibility for the information contained in this Corrigendum and shall be jointly and severally responsible for the fulfillment of their obligations laid down in the Takeover Regulations in respect of the Open Offer.
6. A copy of this Corrigendum will also be available at SEBI website at http://www.sebi.gov.in.
7. Issued on behalf of the Acquirer and the PAC by the Manager to the Open Offer:

NOMURA

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For and on behalf of the Acquirer and the PAC

BCP V Multiple Holdings Pte. Ltd.
Sd/-
Authorized Signatory

Brookfield Business Partners L.P.
Sd/-
Authorized Signatory

Place : Mumbai
Date : May 16, 2020

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