

Indostar Capital

3rd Floor | Standard Chartered Tower | Bank Street | 19 Cybercity | Ebene 72201 | Mauritius
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THIS NOTICE IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES, TO U.S. PERSONS OR IN ANY "OTHER JURISDICTIONS". FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

Date: August 18, 2021

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai, India 400 001

The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla
Complex, Bandra (East)
Mumbai, India 400 051

Sub: Notification of the proposed offer for sale of the equity shares of face value of Rs. 10 each (the "Equity Shares") of IndoStar Capital Finance Limited (the "Company") by Indostar Capital (the "Seller", being one of the promoters of the Company)

Dear Sir/ Madam,

We hereby notify you that the Seller proposes to sell up to an aggregate of 6,189,737 Equity Shares (representing 5.00% of the total issued and paid-up Equity Share capital of the Company on a non-fully diluted basis and 4.56% of the total issued and paid-up Equity Share capital of the Company on a fully diluted basis) ("**Base Offer Size**") on August 20, 2021 ("**T Day**") (for non-retail investors only) and on August 23, 2021 ("**T+1 Day**") (for retail investors and for non-retail investors who choose to carry forward their un-allotted bids), with an option to additionally sell up to 6,189,737 Equity Shares (representing 5.00% of the total issued and paid-up Equity Share capital of the Company on a non-fully diluted basis and 4.56% of the total issued and paid-up Equity Share capital of the Company on a fully diluted basis) (the "**Oversubscription Option**" and in the event the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as the "**Sale Shares**", but in the event the Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will hereinafter be referred to as the "**Sale Shares**"), through a separate, designated window of the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**" and together with BSE, the "**Stock Exchanges**") (such sale referred to hereinafter as the "**Sale/ Offer**"), and in accordance with:

- a) the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India (the "**SEBI**") through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 as amended by circulars nos. CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32/2014 dated December 1 2014, CIR/MRD/DP/12/2015 dated June 26, 2015, CIR/MRD/DP/36/2016 dated February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017 and SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 (the "**OFS Circular**"), and section 21 of chapter 1 of the "Master Circular for Stock Exchange and Clearing Corporations" issued by SEBI through its circular no. SEBI/HO/MRD2/MRD2_DCAP/P/CIR/2021/0000000591 dated July 5, 2021 (the "**OFS Master Circular**", and together with the OFS Circular, the "**SEBI OFS Circulars**");
- b) the "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by the BSE through its notice no. 20200701-27 dated July 1, 2020 and, to the extent applicable, the previous notices issued by the BSE in this regard; and
- c) the "Offer for Sale-Introduction of Interoperability" issued by the NSE through its circular no. 51/2020 and dated June 30, 2020, and "Offer for Sale – Retail category price bids below cut-off not allowed in

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RS series on T+1 day” issued by NSE through its circular no. NSE/CMTR/47711 dated March 22, 2021 and, to the extent applicable, the previous circulars issued by the NSE in this regard.

The Sale shall be undertaken exclusively through the Seller’s Brokers (defined hereinafter) on a separate window provided by the Stock Exchanges for this purpose.

The Sale is being undertaken by the Seller primarily for the purpose of achieving the minimum public shareholding in the Company, as prescribed under Rules 19(2)(b) read with 19(A) of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This notice is being issued to the Stock Exchanges pursuant to paragraph 5(b) of the OFS Circular to announce the Seller’s intention to undertake the Offer, and contains important details in respect of the Offer, including certain information that is required to be disclosed by the SEBI OFS Circulars.

The Seller is one of the promoters of the Company. BSE Limited has been declared as the designated stock exchange.

Other important information in relation to the Offer is set out below under the heading “**Important Information**”, and the information included therein constitutes an integral part of the terms and conditions of the Offer.

Prospective investors, as well as their brokers, are requested to read the entire contents of this notice dated August 18, 2021 issued in respect of the Offer (the “**Offer Notice**”) along with SEBI OFS Circulars, before participating in the Offer.

Details Required to be mentioned in the Offer Notice	Particulars of the Offer
Name of the Seller(s)	Indostar Capital, a private company limited by shares incorporated under the laws of Mauritius and one of the promoters of the Company. Registered office: 3rd Floor, Standard Chartered Tower, Bank Street, 19 Cybercity, Ebene 72201, Mauritius.
Name of the company whose shares are proposed to be sold and its ISIN	Company name: IndoStar Capital Finance Limited Company ISIN: INE896L01010
Name of the stock exchange where orders shall be placed	BSE Limited (“ BSE ”) and National Stock Exchange of India Limited (“ NSE ”)
Name of the designated stock exchange	BSE
Name of the designated clearing corporation	Indian Clearing Corporation Limited

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Details Required to be mentioned in the Offer Notice	Particulars of the Offer
<p>Date and time of the opening and closing of the Offer</p>	<p>The Offer shall take place during trading hours on a separate window of the Stock Exchanges on August 20, 2021 (“T Day”) and on August 23, 2021 (“T+1 Day”), from 9:15 am to 3:30 pm (Indian Standard Time) over two trading days, as per details given below</p> <p>For non-Retail Investors: on T Day i.e. August 20, 2021</p> <p>The Sale shall take place on a separate window during trading hours of the Stock Exchanges on T Day i.e. August 20, 2021, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Non-Retail Investors who have placed their bids on T Day may indicate their willingness to carry forward their un-allotted bids to T+1 Day (defined below).</p> <p>Please note that only non-Retail Investors shall be allowed to place their bids on T Day, i.e. August 20, 2021.</p> <p>For Retail Investors (defined below) and for non-Retail Investors who choose to carry forward their un-allotted bids on T+1 Day i.e. August 23, 2021:</p> <p>The Sale shall continue to take place on a separate window of the Stock Exchanges on T+1 Day, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date.</p> <p>Please note that only Retail Investors shall be allowed to place their bids only on the T+1 Day. Further, those non-Retail Investors who have placed their bids on T Day and have chosen to carry forward their un-allotted bids to T+1 Day, shall be allowed to revise their bids on T+1 Day as per the SEBI OFS Circulars.</p> <p>(T Day and T+1 Day, collectively referred to as, “Sale Dates”)</p>
<p>Allocation methodology</p>	<p>The allocation shall be at or above the Floor Price (as defined below) on the price priority method at multiple clearing prices basis, in accordance with the SEBI OFS Circulars, except in case of Retail Investors, who shall have an option to bid at or above the Cut-Off Price (as defined below).</p> <p><u>Retail category</u></p> <p>Retail investor shall mean an individual investor who places bids for Sale Shares of total value of not more than Rs. 2,00,000 (Rupees Two Lacs only) aggregated across the Stock Exchanges (“Retail Investor”).</p> <p>10% of the Sale Shares shall be reserved for Retail Investors subject to the receipt of valid bids (the “Retail Category”). The Stock Exchanges will</p>

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	<p>decide the quantity of Sale Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below).</p> <p>Unsubscribed portion of the Sale Shares reserved for Retail Investors shall be available for allocation to the investors in the non-Retail category choosing to carry forward their un-allotted bids to T+1 Day and who have not been allotted Sale Shares on T Day. However, such investors are required to indicate their willingness to carry forward their un-allotted bids to T+1 Day.</p> <p>Retail Investors will have an option to place a price bid or bid at “Cut-Off Price”. Retail Investors will not be allowed to bid below the Cut-Off Price. Cut-Off Price means the lowest price at which the Sale Shares are sold in non-Retail category, as shall be determined based on all valid bids received in non-Retail category on T Day.</p> <p>Upon determining Cut-Off Price for the Retail Category, the Sale Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices in accordance with the SEBI OFS Circulars. In case of excess demand in the Retail Category at the particular clearing price/Cut-Off Price, allocation shall be done on a proportionate basis at such clearing price/Cut-Off Price (as the case may be). Retail Investors will not be allowed to bid below the Cut-Off Price, and the same shall stand rejected.</p> <p><u>Non-Retail category</u></p> <p>Non-Retail Investors shall have an option to carry forward their un-allotted bids from T Day to T+1 Day. Non-Retail Investors choosing to carry forward their un-allotted bids to T+1 Day are required to indicate their willingness to carry forward such bids. Further, such non-Retail Investors can also revise their bids on T+1 Day in accordance with the SEBI OFS Circulars.</p> <p><u>Non-Retail and Retail category allocation methodology</u></p> <p>No single bidder other than mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the “Mutual Funds Regulations”) and insurance companies registered with the Insurance Regulatory and Development Authority of India (“IRDAI”) under the Insurance Regulatory and Development Authority of India Act, 1999, as amended (“IRDA Act”) shall be allocated more than 25% of the Sale Shares being offered in the Sale.</p>

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	<p>A minimum of 25% of the Sale Shares shall be reserved for mutual funds registered with SEBI under the Mutual Funds Regulations and insurance companies registered with the IRDAI under the IRDA Act, subject to receipt of valid bids/orders at or above the Floor Price (defined below) and as per the allocation methodology.</p> <p>In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to the other bidders in the non-Retail Category.</p> <p>In case of oversubscription in the Non-Retail Category, the Seller may choose to exercise the Oversubscription Option, which will be intimated to the Stock Exchanges after trading hours and before close of business (on or before 5.00 PM unless extended) on T Day. Accordingly, allocation to Non-Retail Investors shall be done from the Equity Shares forming part of the Base Offer Size and the Oversubscription Option, if exercised.</p> <p>In case of oversubscription in the Non-Retail Category, if the aggregate number of Sale Shares bid for at a particular clearing price is more than available quantity then the allocation for such bids will be done on a proportionate basis.</p> <p>The allocation to non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per their bids.</p>
<p>Total number of Equity Shares being offered in the Offer</p>	<p>Up to 6,189,737 Equity Shares representing 5.00% of the total issued and paid-up Equity Share capital of the Company on a non-fully diluted basis and 4.56% of the total issued and paid-up Equity Share capital of the Company on a fully diluted basis.</p>
<p>Maximum number of Equity Shares the Seller may choose to sell over and above the Offer Shares</p>	<p>Up to 6,189,737 Equity Shares representing 5.00% of the total issued and paid-up Equity Share capital of the Company on a non-fully diluted basis and 4.56% of the total issued and paid-up Equity Share capital of the Company on a fully diluted basis (“Oversubscription Option”).</p> <p>The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after trading hours and before close of business (i.e. on or before 5.00 PM unless extended) on T Day.</p>
<p>Name of the broker(s) on behalf of the Seller and broker code</p>	<p>Motilal Oswal Financial Services Limited; Broker code - NSE – 10412 / BSE – 446</p> <p>Nomura Financial Advisory and Securities (India) Private Limited; Broker code - NSE – 12990 / BSE – 3242</p>

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	<p>UBS Securities India Private Limited;</p> <p>Broker code - NSE – 09514 / BSE – 0691</p> <p>(collectively, the “Seller’s Brokers”)</p>
Floor Price	<p>The floor price for the Sale shall be Rs. 290/- (Rupees Two Hundred and Ninety only) per share (the “Floor Price”). The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.</p>
Retail discount	<p>Nil</p>
Conditions for withdrawal of the Offer	<p>The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale on T Day.</p> <p>In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through Stock Exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.</p>
Conditions for cancellation of the Offer	<p>The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale.</p> <p>In the event that the Seller fails to get sufficient demand from non-Retail Investors at or above the Floor Price on T Day, then the Seller may choose to cancel the offer, post bidding, in full (both retail and non-retail) on T Day and not proceed with offer to Retail Investors on T+1 Day. Cancellation request for bidding from the Seller will be accepted up to 5:00 p.m. (Indian Standard Time) on T Day.</p> <p>In the event that valid orders are not placed for the entire number of Sale Shares at or above the Floor Price or in case of defaults in settlement obligation, the Seller reserves the right to either conclude the Sale to the extent of orders placed or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.</p>
Conditions for participating in the Offer	<ol style="list-style-type: none"> 1. Non-institutional investors bidding in the non-Retail Category shall deposit 100% of the bid value in cash up- front with the clearing corporation at the time of placing bids for the Sale. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian

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	<p>confirmation shall be as per the existing rules for secondary market transactions and applicable SEBI OFS Circulars.</p> <ol style="list-style-type: none">3. In respect of bids in the Retail Category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents. Pay-in and pay-out for retail bids shall take place as per applicable SEBI OFS Circulars.4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.5. Individual Retail Investors shall have the option to bid in the Retail Category and the non-Retail Category. However, if the cumulative bid value by an individual investor across the Retail and non-Retail Categories exceeds Rs. 2,00,000 (Rupees Two Lacs only), the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across Stock Exchange exceeds Rs. 2,00,000 (Rupees Two Lacs only), such bids shall be rejected.6. Retail Investors may enter a price bid or opt for bidding at the cut-off Price. Retail Investors will not be allowed to bid below the Cut-Off Price.7. Modification or cancellation of orders:<ol style="list-style-type: none">(a) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours;(b) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity;(c) Un-allocated bids carried forward by non-Retail Investors to T+1 Day may be revised on T+1 Day in accordance with the SEBI OFS Circulars;(d) In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation;(e) Orders placed by Retail Investors can be modified or cancelled any time during the trading hours on T+1 Day.

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	<ol style="list-style-type: none"> 8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including securities transaction tax (STT). 9. Multiple orders from a single bidder shall be permitted, subject to conditions in paragraph 5 above. 10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from such bidder and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchanges. 11. The Equity Shares of the Company other than the Sale Shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of “Market wide index based circuit filter”, the Sale shall also be halted.
<p>Settlement</p>	<ol style="list-style-type: none"> 1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 Day in accordance with the SEBI OFS Circulars. 2. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 Day, being August 24, 2021). 3. For the bids received on T+1 Day, from the Retail Category, the settlement shall take place on T+3 Day. 4. For the bids received on T+1 Day, from the un-allotted non-Retail Investors who choose to carry forward their bid on T+1 Day with 100% of the order value deposited upfront, the settlement shall take place on T+2 Day (i.e. August 24, 2021). 5. For the bids received on T+1 Day, from the un-allotted non-Retail Investors who choose to carry forward their bid on T+1 Day without depositing 100% of the order value upfront, the settlement shall take place on T+3 Day.

IMPORTANT INFORMATION

The Sale is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a “**Bidder**”) and neither the Sale nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

The Sale is being carried out in accordance with the SEBI OFS Circulars and subject to the circulars, rules and regulations issued by the Stock Exchanges from time to time. There will be no public offer of the Sale Shares

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in India under the Companies Act, 2013 together with the rules issued thereunder (as notified and applicable) as amended from time to time (“**Companies Act**”) or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies in India under the Companies Act, the Securities and Exchange Board of India (“**SEBI**”) under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information contained in this Notice.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction (“**Other Jurisdiction**”) in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the Sale. The Sale Shares have not been and will not be registered under any securities law of any Other Jurisdictions.

Each Bidder shall be deemed to acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI or the Stock Exchanges, on the Company’s website or otherwise in the public domain, together with the information contained in this Notice.

The Sale is subject to further terms set forth in the contract note to be provided to the successful Bidders.

Any resale or other transfer, or attempted resale or other transfer, of the Sale Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Notice is not for release, publication or distribution in the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia (together, the “**U.S.**” or the “**United States**”) or to U.S. persons (“**U.S. Persons**”) as defined in Rule 902(k) of Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended, (the “**Securities Act**”), and is neither an offer to sell nor a solicitation of an offer to buy any securities of the Company within the United States or to U.S. Persons. The Sale Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to U.S. Persons absent registration under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and, as such, holders of the Sale Shares will not be entitled to the benefits of the Investment Company Act.

The Sale Shares may not be offered or sold (i) within the United States or to U.S. Persons except to purchasers that are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (“**QIBs**” and each a “**QIB**”) that are also “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act) (“**QPs**” and each a “**QP**”) in transactions exempt from the registration requirements of the Securities Act and in reliance on Section 3(c)(7) of the Investment Company Act, or (ii) outside the United States except to non-U.S. Persons in offshore transactions in reliance upon Regulation S. The Sale Shares may not be offered or sold to any “Benefit Plan Investor” as defined in the Employee Retirement Income

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Security Act of 1974, as amended (“ERISA”) or to anyone acting on behalf of such person. The purchasers of Sale Shares within the United States are hereby advised that any resale of such shares must be made to a non-U.S. Person in offshore transactions in reliance upon Regulation S, and in a manner which would not require the Company to register under the Investment Company Act.

The Company may be a “covered fund” as defined in Section 13 of the Bank Holding Company Act of 1956, commonly referred to as the “Volcker Rule” (the “**Volcker Rule**”). The definition of “covered fund” in the Volcker Rule includes (subject to specified exclusions) any entity that would be an investment company under the Investment Company Act but for the exception from the definition of “investment company” in Section 3(c)(1) or 3(c)(7) thereof. Accordingly, banking entities that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Sale Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to acquire or retain the Sale Shares.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company (“PFIC”) within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the “Code”), for U.S. federal income tax purposes. No analysis has been undertaken to determine if the Company is a PFIC, and if the Company has been, is, or will be treated as a PFIC in any taxable year, U.S. taxpayers that hold the Sale Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Sale Shares.

Except for the Seller’s Brokers, no broker may solicit bids for the Sale Shares or accept orders for bids for the Sale Shares from persons in the United States or from U.S. Persons.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and will be deemed to have and be required to represent, agree and acknowledge that they are, and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate, and (i) are non-U.S. Persons located outside the United States and purchasing such Sale Shares in offshore transactions in reliance upon Regulation S or (ii) a QIB that is also a QP purchasing the Sale Shares in a transaction exempt from the registration requirements of the Securities Act, and (iii) not a “Benefit Plan Investor” as defined in ERISA or anyone acting on behalf of such person.

By submitting a bid on behalf of a Bidder in connection with the Sale, each broker will also be deemed to have represented, agreed and acknowledged that such Bidder is either a QIB that is also a QP or a non-U.S. Person located outside the United States, and that none of the broker, its affiliates and all persons acting on its or their behalf has (a) engaged or will engage in any “directed selling efforts” (as defined in Regulation S) in connection with the offer or sale of the Sale Shares pursuant to Regulation S, (b) engaged or will engage in any form of “general solicitation” or “general advertising” (each, within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Sale Shares in the United States, (c) offered and sold or will offer and sell the Sale Shares except (i) to non-U.S. Persons outside the United States in offshore transactions in reliance upon Regulation S or (ii) to persons reasonably believed to be QIBs that are also QPs in transactions exempt from the registration requirements of the Securities Act, and (d) offered or will offer to any “Benefit Plan Investor” as defined in ERISA or anyone acting on behalf of such person.

Sincerely,

For **Indostar Capital**



Authorised signatory

Name: Hema Pydegadu

Title: Director

Address: Sanne House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius

Notification of the proposed offer for sale of the equity shares of face value of Rs. 10 each (the "Equity Shares") of IndoStar Capital Finance Limited (the "Company") by Indostar Capital