



**Date:** February 27, 2024

To,  
BSE Limited,  
P. J. Towers,  
Dalal Street,  
Mumbai – 400001.  
**Scrip Code: 541336**

National Stock Exchange of India Limited,  
“Exchange Plaza”,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051.  
**Scrip Code: INDOSTAR**

Dear Sir/ Madam,

**Sub: Outcome of the meeting of the Board of Directors (“Board”) of IndoStar Capital Finance Limited (the “Company”), in terms of the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

In furtherance of the intimation dated February 22, 2024, and pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Board of the Company, at its meeting held today i.e., February 27, 2024 (“**Board Meeting**”), have *inter alia* considered and approved the following:

**1. The issuance of:**

- (a) 13,949,323 (thirteen million nine hundred and forty nine thousand three hundred and twenty three) warrants of the Company, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 10 (Indian Rupees Ten) each, to BCP V Multiple Holdings Pte Ltd, the promoter of the Company, and/ or BCP V Multiple FVCI Holdings Pte. Ltd., an affiliate of the promoter of the Company (collectively referred to as the “**Promoter Allottees**”); and
- (b) 10,869,565 (ten million eight hundred and sixty nine thousand five hundred and sixty five) warrants of the Company, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 10 (Indian Rupees Ten) each, to Florintree Tecserve LLP (“**Non-Promoter Allottee**”), a limited liability partnership incorporated and existing under the laws of India, belonging to non-promoter category,

by way of a preferential issue on a private placement basis, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), the Companies Act, 2013 (“**Act**”), as amended and other applicable laws, and subject to the approval of regulatory/ statutory authorities and the shareholders of the Company (the “**Preferential Issue**”).

In this regard, the Board has also approved the execution of a - **(i)** Warrants Subscription Agreement dated February 27, 2024 between the Company and the Promoter Allottees (“**Promoter WSA**”); and **(ii)** a Warrants Subscription Agreement dated February 27, 2024 between the Company and the Non-Promoter Allottee (“**Non-Promoter WSA**”), each of which sets out the terms and conditions for issuance and allotment of warrants to the Promoter Allottees and the Non-Promoter Allottee respectively.

**IndoStar Capital Finance Limited**

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CIN: L65100MH2009PLC268160

It may be noted that Florintree Tecserve LLP (“Florintree”) is a Mumbai based investing firm led by Mr. Mathew Cyriac (Formerly Co-head of Private Equity at Blackstone India). Over the last 7 years or so, Florintree has concluded investments across multiple sectors in the private as well as public markets. Florintree has also been instrumental in taking some of its investee companies public through highly successful IPOs (MTAR Technologies, Data Patterns (India), Ideaforge Technology).

2. Amendments to the Memorandum of Association and alteration of capital clause therein, in respect of increase of authorised share capital of the Company from (i) INR 165,00,00,000/- (Indian Rupees One Hundred and Sixty Five Crore only) divided into: (a) 15,25,00,000 (Fifteen Crore Twenty Five Lakh) equity shares of INR 10 (Indian Rupees Ten only) each, amounting to 152,50,00,000 (Indian Rupees One Hundred and Fifty Two Crore and Fifty Lakh Only); and (b) 1,25,00,000 (One Crore Twenty Five Lakh) preference shares of INR 10 (Indian Rupees Ten only) each, amounting to 12,50,00,000 (Indian Rupees Twelve Crore Fifty Lakh Only) to (ii) INR 200,00,00,000 [Indian Rupees Two Hundred Crore Only] divided into (a) 18,75,00,000 (eighteen crore seventy five lakhs) equity shares of INR 10 (Indian Rupees Ten only) each, amounting to INR 187,50,00,000 (one hundred eighty seven crores fifty lakhs); and (b) 1,25,00,000 (One Crore Twenty Five Lakh) preference shares of INR 10 (Indian Rupees Ten only) each, amounting to 12,50,00,000 (Indian Rupees Twelve Crore Fifty Lakh Only).
3. Amendments to the Articles of Association of the Company, to incorporate specific clauses related to the issuance of warrants convertible into equity shares of the Company, and for other ancillary matters in respect thereof, along with a clarificatory amendment to the article pertaining to further issue of shares by the Company; and
4. Convening an extraordinary general meeting of the shareholders of the Company on Friday, March 22, 2024 through video conferencing or other audio-visual means, to seek necessary approval of the shareholders of the Company, in respect of the above (“**EGM**”). In this regard, the Board has also approved the Notice convening the EGM, which shall be submitted to the stock exchanges and dispatched to the shareholders in due course, in compliance with the applicable provisions of the Act, the SEBI Listing Regulations and other applicable laws.

The details in respect of the Preferential Issue, as required to be disclosed under Regulation 30 of the SEBI Listing Regulations, read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 on disclosure of material events/ information by listed entities, dated July 13, 2023 (“**SEBI Disclosure Circular**”) is set out below at **Annexure – A**. Further, in accordance with Regulation 30 of the SEBI Listing Regulations and the SEBI Disclosure Circular, the details in respect of the Promoter WSA and the Non-Promoter WSA is set out below at **Annexure – B** and **Annexure-C** respectively.

The Board Meeting commenced at 11.30 a.m. and concluded at 12.30 pm.

The above is for information and dissemination.

Thanking you.

Yours faithfully,

**For IndoStar Capital Finance Limited**

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**Shikha Jain**

Company Secretary & Compliance Officer  
(Membership No.: A59686)

**Annexure – A**

**Disclosure in respect of the Preferential Issue, in terms of Regulation 30 of the SEBI Listing Regulations read with the SEBI Disclosure Circular**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.)	Convertible warrants of the Company (“ <b>Warrants</b> ”).
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment, on a private placement basis.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<p>(a) 13,949,323 (thirteen million nine hundred and forty nine thousand three hundred and twenty three) Warrants, for an aggregate amount of up to INR 2,566,675,432 (Indian Rupees Two Billion Five Hundred and Sixty Six Million Six Hundred and Seventy Five Thousand Four Hundred and Thirty Two only) to BCP V Multiple Holdings Pte Ltd, the promoter of the Company, and/or BCP V Multiple FVCI Holdings Pte. Ltd., an affiliate of the promoter of the Company (collectively referred to as the “<b>Promoter Allottees</b>”);</p> <p>(b) 10,869,565 (ten million eight hundred and sixty nine thousand five hundred and sixty five) Warrants, for an aggregate amount of up to INR 1,999,999,960 (Indian Rupees One Billion Nine Hundred and Ninety Nine Million Nine Hundred and Ninety Nine Thousand Nine Hundred and Sixty only) to Florintree Tecserv LLP (“<b>Non-Promoter Allottee</b>”).</p> <p>(The Promoter Allottees and the Non-Promoter Allottee are collectively referred to as the “<b>Proposed Allottees</b>”).</p>
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
a)	Name of the investor	<p>The names of the Promoter Allottees are – (a) ‘BCP V Multiple Holdings Pte Ltd’; and (b) BCP V Multiple FVCI Holdings Pte. Ltd.</p> <p>The name of the Non-Promoter Allottee is ‘Florintree Tecserv LLP’.</p>

Sr. No.	Particulars	Details									
b)	Post allotment of securities - outcome of the subscription	<p>Details of the shareholding of the Proposed Allottees in the Company, prior to and after the Preferential Issue, are as under:</p> <table border="1" data-bbox="724 412 1390 1391"> <thead> <tr> <th data-bbox="724 412 890 607">Name of the Proposed Allottee</th> <th data-bbox="895 412 1078 607">Pre-Preferential Issue shareholding percentage</th> <th data-bbox="1083 412 1390 607">Post-Allotment of Warrants pursuant to the Preferential Issue</th> </tr> </thead> <tbody> <tr> <td data-bbox="724 613 890 1010">Promoter Allottees</td> <td data-bbox="895 613 1078 1010">56.20%</td> <td data-bbox="1083 613 1390 1010">56.20%  Note: Promoter Allottee will hold 9,04,31,961 shares including 1,39,49,323 warrants constituting 8.60% of the share capital of the Company (on a fully diluted basis post-allotment).</td> </tr> <tr> <td data-bbox="724 1016 890 1391">Non-Promoter Allottee</td> <td data-bbox="895 1016 1078 1391">NIL</td> <td data-bbox="1083 1016 1390 1391">10,869,565 (ten million eight hundred and sixty nine thousand five hundred and sixty five) warrants constituting 6.76% of the share capital of the Company (on a fully diluted basis post-allotment).</td> </tr> </tbody> </table>	Name of the Proposed Allottee	Pre-Preferential Issue shareholding percentage	Post-Allotment of Warrants pursuant to the Preferential Issue	Promoter Allottees	56.20%	56.20%  Note: Promoter Allottee will hold 9,04,31,961 shares including 1,39,49,323 warrants constituting 8.60% of the share capital of the Company (on a fully diluted basis post-allotment).	Non-Promoter Allottee	NIL	10,869,565 (ten million eight hundred and sixty nine thousand five hundred and sixty five) warrants constituting 6.76% of the share capital of the Company (on a fully diluted basis post-allotment).
Name of the Proposed Allottee	Pre-Preferential Issue shareholding percentage	Post-Allotment of Warrants pursuant to the Preferential Issue									
Promoter Allottees	56.20%	56.20%  Note: Promoter Allottee will hold 9,04,31,961 shares including 1,39,49,323 warrants constituting 8.60% of the share capital of the Company (on a fully diluted basis post-allotment).									
Non-Promoter Allottee	NIL	10,869,565 (ten million eight hundred and sixty nine thousand five hundred and sixty five) warrants constituting 6.76% of the share capital of the Company (on a fully diluted basis post-allotment).									
c)	Issue price	INR 184 (Indian Rupees One Hundred and Eighty Four only) per Warrant.									
d)	Number of investors	Up to 3 allottees.									
e)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each Warrant will be convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of INR 10 (Indian Rupees Ten), which may be exercised in one or more tranches during a period of 18 (eighteen) months commencing from the date of allotment of the Warrants, subject to the terms and conditions of the warrants subscription agreement entered into by the Company with the Promoter Allottees and Non-Promoter Allottees.									

**Annexure – B**

**Disclosure in respect of the Warrants Subscription Agreement dated February 27, 2024, between the Company and the Promoter Allottees, in terms of Regulation 30 of the SEBI Listing Regulations read with the SEBI Disclosure Circular**

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The Warrants Subscription Agreement dated February 27, 2024 (“ <b>WSA</b> ”) is entered into between IndoStar Capital Finance Limited (the “ <b>Company</b> ”), BCP V Multiple Holdings Pte Ltd (“ <b>BCP V</b> ”) and BCP V Multiple FVCI Holdings Pte. Ltd. (“ <b>BCP V FVCI</b> ”) (BCP V and BCP V FVCI are collectively referred to below as “ <b>Brookfield</b> ”)
2.	Purpose of entering into the agreement	To record the terms and conditions for issuance and allotment of 13,949,323 (thirteen million nine hundred and forty nine thousand three hundred and twenty three) Warrants of the Company to BCP V and/ or BCP V FVCI, by way of a preferential issue on a private placement basis, subject to customary approvals, including approval of the shareholders of the Company, and ‘in-principle’ approval from the stock exchanges.
3.	Shareholding, if any, in the entity with whom the agreement is executed	56.20% of the total issued and paid-up share capital in the Company is held by BCP V.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The preferential issue of Warrants to Brookfield is subject to fulfilment of customary conditions precedents, which <i>inter alia</i> include receipt of approval of the shareholders of the Company, and ‘in-principle’ approval from the stock exchanges.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	BCP V is promoter and BCP V FVCI belong to the promoter group are promoters of the Company
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”.	No, pursuant to proviso (a) to Regulation 2(1)(zc) of the SEBI Listing Regulations.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Issue and allotment of 13,949,323 (thirteen million nine hundred and forty nine thousand three hundred and twenty three) Warrants to BCP V and/ or BCP V FVCI, at an issue price of INR 184 (Indian Rupees One

Sr. No.	Particulars	Details
		Hundred and Eighty Four only) per Warrant, for an aggregate amount of INR 2,566,675,432 (Indian Rupees Two Billion Five Hundred and Sixty Six Million Six Hundred and Seventy Five Thousand Four Hundred and Thirty Two only)
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable

**Annexure – C**

**Disclosure in respect of the Warrants Subscription Agreement dated February 27, 2024, between the Company and Florintree Advisors Private Limited, in terms of Regulation 30 of the SEBI Listing Regulations read with the SEBI Disclosure Circular**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name(s) of parties with whom the agreement is entered into	The Warrants Subscription Agreement dated February 27, 2024 (“ <b>WSA</b> ”) is entered into between IndoStar Capital Finance Limited (the “ <b>Company</b> ”) and Florintree Tecserv LLP (referred to below as the “ <b>Investor</b> ”)
2.	Purpose of entering into the agreement	To record the terms and conditions for issuance and allotment of 10,869,565 (Ten Million Eight Hundred and Sixty Nine Thousand Five Hundred and Sixty Five) Warrants of the Company to the Investor, by way of a preferential issue on a private placement basis, subject to customary approvals including approval of the shareholders of the Company, and ‘in-principle’ approval from the stock exchanges.
3.	Shareholding, if any, in the entity with whom the agreement is executed	NIL
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The preferential issue of Warrants to the Investor is subject to fulfilment of customary conditions precedents, which <i>inter alia</i> include receipt of approval of the shareholders of the Company, and ‘in-principle’ approval from the stock exchanges.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The Investor is not related to the promoter/ promoter group/ group companies in any manner.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”.	The transaction with the Investor would not constitute a related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Issue and allotment of 10,869,565 (Ten Million Eight Hundred and Sixty Nine Thousand Five Hundred and Sixty Five) Warrants to the Investor, at an issue price of at an issue price of INR 184 (Indian Rupees One Hundred and Eighty Four only) per Warrant, for an aggregate amount of INR 1,999,999,960 (Indian

Sr. No.	Particulars	Details
		Rupees One Billion Nine Hundred and Ninety Nine Million Nine Hundred and Ninety Nine Thousand Nine Hundred and Sixty only)
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable