

**Nomura Financial Advisory and Securities  
(India) Private Limited**

Registered Office:  
Ceejay House, Level 11, Plot F,  
Shivsagar Estate, Dr. Annie Besant  
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**Telephone** +91 22 4037 4037  
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**Website** www.nomura.com

July 15, 2020

The Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001  Scrip Code: 541336	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra- Kurla Complex, Bandra (E) Mumbai 400 051  Scrip Code: INDOSTAR
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Dear Sir/Madam,

**Re: 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, from the Public Shareholders 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”)**

Pursuant to and in compliance with Regulations 3(1), 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”), the Acquirer together with the PAC is making an 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 only) each of the Target Company, constituting 26% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company (as of the 10th working day from the closure of the tendering period for the Offer). Nomura Financial Advisory and Securities (India) Private Limited is acting as the Manager to the Offer.

In this regard, the Acquirer, together with PAC, had made a Public Announcement for the Offer dated January 31, 2020 (“PA”), which was duly intimated to BSE Limited and National Stock Exchange of India Limited on January 31, 2020, and a copy of the PA was also filed with the SEBI and sent to the Target Company on February 3, 2020. Further, the Detailed Public Statement for the Offer dated February 6, 2020 (“DPS”) was published on February 7, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition of Mumbai Lakshadeep (Marathi). Further, the draft letter of offer dated February 14, 2020 (“Draft Letter of Offer” or “DLof”) was filed with the SEBI on February 14, 2020 and duly intimated to BSE Limited, National Stock Exchange of India and the Target Company on February 14, 2020. Further to the above, a Corrigendum to the Detailed Public Statement dated May 16, 2020 (“DPS Corrigendum”) was published on May 18, 2020, in all editions of Financial Express (English) (Pune – online edition), all editions of Jansatta (Hindi), and the Mumbai edition (online) of Mumbai Lakshadeep (Marathi).

The Letter of Offer dated June 9, 2020, along with the Form of Acceptance-cum-Acknowledgement (“LoF”) had been dispatched to the public shareholders on June 9, 2020, and had also been filed with SEBI, BSE and NSE, and sent to the Target Company. The LoF Dispatch Advertisement dated June 9, 2020, was published on June 10, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition of Mumbai Lakshadeep (Marathi). Further, the Offer Opening Advertisement and Corrigendum dated June 13, 2020 (“Pre-Offer Advertisement”), was published on June 15, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition of Mumbai Lakshadeep (Marathi).

Further to the above, please find enclosed a copy of the Post Offer Advertisement dated July 14, 2020 which was published on July 15, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition of Mumbai Lakshadeep (Marathi).

Thanking you,  
Yours sincerely,

**For Nomura Financial Advisory and Securities (India) Private Limited**




**Authorized Signatory**

**Name:** Vishal Kanjani

**Designation:** Executive Director

# INDOSTAR CAPITAL FINANCE LIMITED

Registered Office: One Indiabulls Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai-400013, India;  
Corporate Identity Number (CIN): L65100MH2009PLC268160;  
Tel. No.: +91 22 4315 7000; Fax: +91 22 4315 7010; Website: <https://www.indostarcapital.com/>

**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 post offer advertisement ("**Post Offer Advertisement**") is being issued by Nomura Financial Advisory and Securities (India) Private Limited (hereinafter referred to as "**Manager to the Offer**") in respect of the open offer on behalf of Acquirer and the PAC in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**"). This Post Offer Advertisement should be read in continuation of, and in conjunction with:

- the Public Announcement for the Offer, made by the Acquirer and PAC, which was duly intimated to BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), by the Manager to the Offer, on January 31, 2020 ("**PA**"), and a copy of the PA was also sent to the Target Company on January 31, 2020, and was filed with SEBI on February 03, 2020;
- the Detailed Public Statement for the Offer dated February 6, 2020 ("**DPS**"), which was published on February 7, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition of Mumbai Lakshadeep (Marathi);
- the Corrigendum to the Detailed Public Statement dated May 16, 2020 ("**DPS Corrigendum**"), published on May 18, 2020, in all editions of Financial Express (English) (Pune – online edition), all editions of Jansatta (Hindi), and the Mumbai edition (online) of Mumbai Lakshadeep (Marathi);
- the letter of offer dated June 9, 2020 in connection with the Offer ("**Letter of Offer**" or "**LoF**");
- the LoF Dispatch Advertisement published on June 10, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition of Mumbai Lakshadeep (Marathi), in accordance with the SEBI circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020; and
- the Offer Opening Advertisement and Corrigendum dated June 13, 2020, which was published on June 15, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition of Mumbai Lakshadeep (Marathi).

Capitalized terms used in this post offer advertisement, but not defined, shall have the same meaning assigned to them in the PA, DPS, DPS Corrigendum and the Letter of Offer.

- Name of the Target Company : IndoStar Capital Finance Limited
- Name of the Acquirer(s) and PAC : BCP V Multiple Holdings Pte. Ltd. ("**Acquirer**"), Brookfield Business Partners L.P. ("**PAC**")
- Name of the Manager to the Offer : Nomura Financial Advisory and Securities (India) Private Limited
- Name of the Registrar to the Offer : Link Intime India Private Limited
- Offer Details :
  - Date of Opening of the Offer : Tuesday, June 16, 2020
  - Date of Closure of the Offer : Monday, June 29, 2020
- Date of Payment of Consideration : Wednesday, July 8, 2020
- Details of Acquisition :

Sr. No.	Particulars	Proposed in the Offer document		Actuals	
7.1	Offer Price (INR) (per Equity Share)	290.00		290.00	
7.2	Aggregate number of shares tendered	37,195,411		29,241,258	
7.3	Aggregate number of shares accepted	37,195,411		29,241,258	
7.4	Size of the Offer (INR) (Number of shares multiplied by the offer price per share)	10,786,669,190		8,479,964,820	
7.5	Shareholding of the Acquirer and PAC before Agreements/Public Announcement (No. & %)	Acquirer - Nil (0.00%) PAC - Nil (0.00%)		Acquirer - Nil (0.00%) PAC - Nil (0.00%)	
7.6	Shares Acquired by way of Agreements • Number* • % of Fully Diluted Equity Share Capital**	35,172,414 Equity Shares and 12,068,966 CCPS 33.02%		35,172,414 Equity Shares and 12,068,966 CCPS 33.02%	
7.7	Shares Acquired by way of Open Offer • Number • % of Fully Diluted Equity Share Capital**	37,195,411 Equity Shares 26.00%		29,241,258 Equity Shares 20.44%	
7.8	Shares acquired after Detailed Public Statement (except those pursuant to the Agreements mentioned in 7.6 above) • Number of shares acquired • Price of shares acquired • % of the shares acquired	Nil Not Applicable 0.00%		Nil Not Applicable 0.00%	
7.9	Post offer share holding of Acquirer and PAC • Number • % of Fully Diluted Equity Share Capital**	72,367,825 Equity Shares and 12,068,966 CCPS 59.02%		64,413,672 Equity Shares and 12,068,966 CCPS 53.46%	
7.10	Pre & Post offer shareholding of the Public • Number** • % of Fully Diluted Equity Share Capital**	Pre Offer^ 44,775,659 44.41%	Post Offer 7,580,248 5.30%	Pre Offer^ 44,775,659 44.41%	Post Offer 15,534,401 10.86%

\*Comprises of 30,172,414 Equity Shares and 12,068,966 CCPS which have been allotted on a preferential basis ("**Subscription Securities**") to the Acquirer, pursuant to the SSA, on May 27, 2020, and 5,000,000 Equity Shares which were acquired from the Seller - Indostar Capital (ICM), pursuant to the SPA, on July 9, 2020. In terms of Regulation 22(2A), the Subscription Securities were held in the Share Escrow Account, and the Acquirer did not exercise any voting rights with respect to the Subscription Securities kept in the Share Escrow Account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations. Upon fulfillment of the Open Offer related formalities, the Subscription Securities were transferred to the demat account of the Acquirer.

\*\*Fully Diluted Equity Share Capital means the total number of shares of the Target Company, assuming full conversion of the outstanding convertible securities and outstanding employee stock options into the equity shares of the Target Company.

^Pre-Offer Number of shares held by public shareholders and Pre-Offer % of Fully Diluted Equity Share Capital of public shareholders, assumes full conversion of the outstanding employee stock options into the equity shares of the Target Company.

- The Acquirer and PAC and their respective directors accept full responsibility for the information contained in this Post Offer Advertisement 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.
- A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE and NSE and the registered office of the Target Company.

**ISSUED FOR AND ON BEHALF OF THE ACQUIRER AND PAC, BY THE MANAGER TO THE 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](mailto:indostaropenoffer@nomura.com)  
Contact Person: Mr. Vishal Kanjani / Mr. Sandeep Baid  
SEBI Registration Number: INM000011419

# NOMURA

For and on behalf of the Acquirer and the PAC

BCP V Multiple Holdings Pte. Ltd.

Sd/-

Authorized Signatory

Date : July 14, 2020

Place : Mumbai

Brookfield Business Partners L.P.

Sd/-

Authorized Signatory