

# INDOSTAR CAPITAL FINANCE LIMITED

Registered Office: One Indiabulls Center, 20<sup>th</sup> 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 advertisement cum corrigendum ("**Offer Opening Advertisement and Corrigendum**") is being issued by Nomura Financial Advisory and Securities (India) Private Limited (hereinafter referred to as '**Manager to the Offer**') on behalf of the Acquirer along with the PAC in respect of the Offer to the Eligible Shareholders pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**").

This Offer Opening Advertisement and Corrigendum, should be read in conjunction with the Public Announcement ("**PA**") filed with the Stock Exchanges on January 31, 2020, sent to the Target Company on January 31, 2020 and filed with SEBI on February 3, 2020, the Detailed Public Statement 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 DPS Corrigendum dated May 16, 2020 which 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**") and the dispatch advertisement dated June 9, 2020 ("**Dispatch Advertisement**"), which was published on June 10, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition (online) of Mumbai Lakshadeep (Marathi).

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LoF.

This Offer Opening Advertisement and Corrigendum, is being issued in all the newspapers in which the DPS was published.

- The Offer is being made at a price of INR 290 (Indian Rupees Two Hundred Ninety Only) per Equity Share ("**Offer Price**") payable in cash. There has been no revision in the offer price since the offer was made. The maximum consideration payable under this Offer (assuming full acceptance) 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).
- There has been no competitive bid to this offer.
- The dispatch of the Letter of Offer to the Public Shareholders of the Target Company holding Equity Shares on the Identified Date i.e. Tuesday, June 2, 2020 has been completed through electronic mode on June 9, 2020, and the Dispatch Advertisement, intimating regarding the dispatch, was published on June 10, 2020, in the same newspapers where the DPS was published, in compliance with the SEBI Circular-SEBI/CIR/ CFD/DCR1/ CIR/ P/2020/83 dated May 14, 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 C (Statutory and other approvals) of Section VI (Terms and Conditions of the Offer).
- The Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)), the Target Company's website ([www.indostarcapital.com](http://www.indostarcapital.com)), Registrar to the Offer's website ([www.linkintime.co.in](http://www.linkintime.co.in)), Manager to the Offer's website ([www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html)), BSE's website ([www.bseindia.com](http://www.bseindia.com)) and NSE's website ([www.nseindia.com](http://www.nseindia.com)). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the websites indicated above.
- Unregistered Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those, who have not received the Letter of Offer, may send their application, to the Registrar to the Offer, on a plain paper stating their name, address, number of shares held, demat account number, number of shares offered along with the documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Tendering Period. Alternatively, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the websites of SEBI, Stock Exchanges, Registrar, Manager or Target Company, as indicative above, or from the Registrar to the Offer. The application is to be sent to the Registrar to the Offer at any of the collection centers that are mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. on the date of closure of the Tendering Period. No indemnity is required from the unregistered owners. In case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favour of the Open Offer Escrow Demat Account, so as to reach the Registrar to the Offer, on or before 5:00 p.m. on the date of the closure of the Tendering Period.

**For the shareholders holding shares in dematerialized form, the Registrar to the Offer has opened the Open Offer Escrow Demat Account with Ventura Securities Limited as the depository participant in NSDL called, "LIPL INDOSTAR CAPITAL ESCROW DEMAT ACCOUNT". Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Open Offer Escrow Demat Account:**

<b>DP Name</b>	Ventura Securities Limited
<b>DP ID</b>	IN303116
<b>Client ID</b>	13035388
<b>ISIN No.</b>	INE896L01010
<b>Depository</b>	Off-market

Shareholders having their beneficiary account with CDSL have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Open Offer Escrow Demat Account opened with NSDL. Form of Acceptance-cum-Acknowledgement of dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 (two) Working Days prior to the date of closing of the Tendering Period. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on February 14, 2020. We have received the observations from SEBI, on the Draft Letter of Offer, via email dated May 30, 2020, which have been incorporated in the Letter of Offer.

**7. Details regarding the status of the 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 Transactions and the Open Offer as on the date of the LoF and this Offer Opening Advertisement and Corrigendum, 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 ("IHFP"), 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; and
  - In-principle approval from the Stock Exchanges for the issue and allotment of the Subscription Securities

- The Target Company and IHFP have respectively received the approvals of the Reserve Bank of India (RBI) as mentioned above, on April 30, 2020 and May 14, 2020. The 30 (thirty) calendar day notice periods in relation to the approvals from the RBI by the Target Company and IHFP have also completed as on the date of the Letter of Offer. The Target Company has also received the final listing and trading approvals of BSE (bearing reference number DCS/PREF/TP/SD/10551/2020-21) and NSE (bearing reference number NSE/LIST/23957) in relation to the Equity Shares. As on the date of the Letter of Offer and this Offer Opening Advertisement and Corrigendum, the Subscription Securities have been issued and allotted to the Acquirer, and have been kept in the Share Escrow Account. The Acquirer has received the approval of the Competition Commission of India for the consummation of the Underlying Transactions and the Open Offer on March 2, 2020 (Combination Registration No: C – 2020/03/730).
- Except as mentioned above, as on the date of the LoF and this Offer Opening Advertisement and Corrigendum, 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 Transactions 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.

**8. The Schedule of Activities under the Offer is as follows:**

Activity	Original Schedule of activities (Day & Date) (as disclosed in the Draft Letter of Offer)	Revised Schedule of activities (Day & Date)
Issue of Public Announcement	Friday, January 31, 2020	Friday, January 31, 2020
Publication of the DPS in newspapers	Friday, February 7, 2020	Friday, February 7, 2020
Filing of the Draft Letter of Offer with SEBI	Friday, February 14, 2020	Friday, February 14, 2020
Last date for public announcement for competing offer(s)**	Tuesday, March 03, 2020	Tuesday, March 03, 2020
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	Saturday, May 30, 2020
Identified Date*	Friday, March 13, 2020	Tuesday, June 2, 2020
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	Tuesday, June 9, 2020
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, March 26, 2020	Friday, June 12, 2020
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	Friday, June 12, 2020
Date of publication of Offer opening public announcement, in the newspapers in which the DPS has been published	Friday, March 27, 2020	Monday, June 15, 2020
Date of commencement of the Tendering Period (" <b>Offer Opening Date</b> ")	Monday, March 30, 2020	Tuesday, June 16, 2020
Date of closure of the Tendering Period (" <b>Offer Closing Date</b> ")	Thursday, April 16, 2020	Monday, June 29, 2020
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	Monday, July 13, 2020
Last date for filing the post Offer report with SEBI	Monday, May 11, 2020	Monday, July 20, 2020
Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Monday, May 11, 2020	Monday, July 20, 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 C (Statutory and other approvals) of Section VI (Terms and Conditions of the Offer).*

\*\* *There was no competing offer to the Offer.*

**9. CORRIGENDUM – NOTICE TO INVESTORS:**

The Bank Guarantee referred to in paragraph 4 of Part B (Financial Arrangements) Section V (Offer Price and Financial Arrangements), which was valid till July 29, 2020, has now been extended to August 14, 2020, in compliance with the Regulation 18(6) of the SEBI (SAST) Regulations.

- There have been no material changes in relation to the Offer since the date of the PA, save and except as disclosed in the DPS, DPS Corrigendum, the LoF and the Dispatch Advertisement.
- 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.
- This Offer Opening Advertisement is expected to be available on the SEBI website at <http://www.sebi.gov.in>

**ISSUED FOR AND ON BEHALF OF THE ACQUIRER AND THE PAC BY THE MANAGER TO THE OFFER**

## NOMURA

**NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

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**Contact Person:** Mr. Vishal Kanjani / Mr. Sandeep Baid

**SEBI Registration Number:** INM000011419

**For and on behalf of the Acquirer and the PAC**

**BCP V Multiple Holdings Pte. Ltd.**

**Brookfield Business Partners L.P.**

Sd/-  
**Authorized Signatory**

Sd/-  
**Authorized Signatory**

**Date :** June 13, 2020

**Place :** Mumbai