INDOSTAR

ICFL/LS/00066/2020-21

July 10, 2020

BSE Limited
Listing Department, 1st Floor,
PJ Towers, Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 541336

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol: INDOSTAR

Dear Sir/Madam,

Sub: Updates and Outcome of the Board Meeting held on Friday, July 10, 2020

This is in continuation of (i) our letter with reference no. ICFL/LS/00196/2019-20 dated January 31, 2020 wherein we had informed regarding the execution of the share subscription agreement and the shareholders agreement, each dated January 31, 2020 among the Company, BCP V Multiple Holdings Pte. Ltd. ("**Brookfield**") and Indostar Capital ("**ICM**") (hereinafter referred to as "**SSA**" and "**SHA**" respectively); and (ii) our letter with reference no. ICFL/LS/0030/2020-21 dated May 27, 2020 wherein we had informed regarding the allotment of equity shares and compulsorily convertible preference shares to Brookfield. In terms of the SHA, the SSA and the share purchase agreement dated January 31, 2020 executed between Brookfield and ICM (and pursuant to the completion of the transactions as contemplated therein), read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**LODR Regulations**"), as amended, Brookfield is: (a) in control of the Company as per the terms of the SHA; and (b) a promoter of the Company in accordance with applicable law, with effect from July 9, 2020. ICM continues to be in control and be classified as a promoter of the Company.

Additionally, pursuant to Regulation 30 read with Part A of Schedule III of the LODR Regulations, we would like to inform you regarding the following matters considered and approved at the meeting of the board of directors ("**Board**") of the Company held today, i.e. Friday, July 10, 2020:

1. **Alteration to the Articles of Association and amendment to SHA**

   The Board has approved adoption of altered Articles of Association of the Company, to reflect the terms of the SHA, including as revised by the letter agreement entered into between Brookfield and ICM on May 15, 2020 to record certain revisions in relation to the SHA ("**Letter Agreement**"), subject to the approval of the shareholders of the Company. The Board had also noted and approved the Letter Agreement which contains revisions primarily in relation to two provisions, i.e. the obligation regarding the minimum public shareholding requirement and the threshold percentages applicable to ICM for exercising certain rights under the SHA including in relation to nominating directors to the Board.

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2. Appointments on the Board

The Board has, based on recommendation of the Nomination and Remuneration Committee of the Company, considered and approved the appointment of following persons as additional directors on the Board, with effect from July 10, 2020:

S. No.	Name	DIN	Category
1.	Mr. Aditya Joshi	08684627	Non-Executive Non-Independent Director
2.	Mr. Sridhar Rengan	03139082	Non-Executive Non-Independent Director
3.	Mr. Vibhor Talreja	08768297	Non-Executive Non-Independent Director

The details required under Regulation 30 of the LODR Regulations with respect to the afore-mentioned appointment of directors are enclosed at **Annexure I**.

Additionally, the Board took on record the categorization of Mr. Dhanpal Jhaveri (DIN: 02018124), Non-Executive Non-Independent Director of the Company, as a director nominated by ICM. The Board also approved the appointment of Mr. Bobby Parikh (DIN: 00019437), Non-Executive Independent Director, as the Chairman of the Board with immediate effect from July 10, 2020.

3. Resignations

The Board has considered and accepted the resignation of (a) Mr. Shailesh Shirali (DIN: 06525626) from directorship as Whole-time Director with immediate effect from July 10, 2020, on account of re-constitution of the Board of Directors of the Company pursuant to the SHA; (b) Mr. Alok Oberoi (DIN: 01779655) from directorship as Non-Executive Non-Independent Director with immediate effect from July 10, 2020, due to pre-occupation on account of other professional commitments; and (c) Mr. Dinesh Kumar Mehrotra (DIN: 00142711) from directorship as Non-Executive Independent Director with immediate effect from July 10, 2020, due to pre-occupation on account of other professional commitments. Accordingly, these directors have ceased to be members of the committees of the Company. A copy of the resignation letter of Mr. Mehrotra is enclosed as **Annexure II**, wherein he has confirmed that there is no other material reason for his resignation except as mentioned in the resignation letter.

The Board has also considered and accepted the resignation of Mr. Dhanpal Jhaveri as Chairman of the Board with immediate effect, who will however continue to serve as a director on the Board.

The Board Meeting commenced at 4.00 p.m (IST) and concluded at 4.35 p.m. (IST).

Kindly take the aforesaid on record.

Thanking You.

For **IndoStar Capital Finance Limited**

Jitendra Bhati
SVP- Compliance & Secretarial

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Encl: as above

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Annexure I

A. Appointment of Mr. Aditya Joshi as an Additional Director on the Board of the Company

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment pursuant nomination by Brookfield in terms of the SHA.
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointment is with immediate effect from July 10, 2020 and he shall hold office up to the date of the next Annual General Meeting ("**AGM**") of the Company.
3.	Brief profile (in case of appointment)	Please refer below.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Joshi is not related to any of the existing directors of the Company and is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India ("**SEBI**") or any other authority.

Brief Profile of Mr. Aditya Joshi

Mr. Aditya Joshi is a Senior Vice President at Brookfield Asset Management, Mumbai, and leads the Private Equity business for Brookfield in India. Mr. Joshi is a senior member of Brookfield's private equity investments team and has over 10 years of private equity experience. Prior to Brookfield, Mr. Joshi was a Principal at Apax Partners and led and participated in deals across healthcare, tech, consumer and financial services. Prior to joining Apax, Mr. Joshi worked at The Blackstone Group, where he focused on investment opportunities primarily in the Indian TMT, consumer, and business services space.

Mr. Joshi holds an MBA from The Wharton School, University of Pennsylvania, and is a Chartered Accountant and member of The Institute of Chartered Accountants of India.

B. Appointment of Mr. Sridhar Rengan as an Additional Director on the Board of the Company

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment pursuant to nomination by Brookfield in terms of the SHA.
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointment is with immediate effect from July 10, 2020 and he shall hold office up to the date of the next AGM of the Company.

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S. No.	Details of events that need to be provided	Relevant Particulars
3.	Brief profile (in case of appointment)	Please refer below.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rengan is not related to any of the existing directors of the Company and is not debarred from holding the office of director by virtue of any order passed by SEBI or any other authority.

Brief Profile of Mr. Sridhar Rengan

Mr. Sridhar Rengan is a Managing Director within BAM India Group responsible for Corporate Finance activities including financing requirements for investments across platforms.

Mr. Rengan joined Brookfield India in 2014, and has held various positions within Brookfield India and its affiliates. Prior to joining Brookfield, Mr. Rengan has held various senior level positions over the last two decades in various business groups spanning from Real estate, infrastructure to consumer goods products.

Mr. Rengan is a Commerce graduate from the University of Calcutta and is also completed his post-graduation in Law from the same University. He is also a Member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India.

C. Appointment of Mr. Vibhor Talreja as an Additional Director on the Board of the Company

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment pursuant nomination by ICM in terms of the SHA.
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointment is with immediate effect from July 10, 2020 and he shall hold office up to the date of the next AGM of the Company.
3.	Brief profile (in case of appointment)	Please refer below.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Talreja is not related to any of the existing directors of the Company and is not debarred from holding the office of director by virtue of any order passed by SEBI or any other authority.

Brief Profile of Mr. Vibhor Talreja

Mr. Vibhor Talreja joined Everstone in 2019 as a Managing Director to lead the financial services sector along with other responsibilities. Prior to joining Everstone, he was working as a Director with Temasek India for over 12 years, where he led decision making on investments and divestments of over $2 billion each across both private and public transactions.

Mr. Talreja has extensive experience in Financial Services, Industrial/Consumer, Real Estate & Telecom sectors and has worked with JM Morgan Stanley and Tata Administrative Services. He is an alumnus of IIT Kanpur and IIM Bangalore.

IndoStar Capital Finance Limited

Dinesh Kumar Mehrotra

Flat 3A, Harmony Building, Worli Naka,
Dr. E Moses Road, Mumbai-400018

Date: July 3, 2020

To,
The Board of Directors,
IndoStar Capital Finance Limited
One Indiabulls Center, 20th Floor,
Tower 2A, Jupiter Mills Compound,
Senapati Bapat Marg, Mumbai - 400013

Sub: Resignation as Independent Director of IndoStar Capital Finance Limited ("Company")

Dear Sirs,

I, Dinesh Kumar Mehrotra hereby tender my resignation as an Independent Director of the Company, with effect from the date and time the said resignation is considered by the Board of Directors, due to pre-occupation on account of other professional commitments. I also tender my resignation from Risk Management Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Committee of Independent Directors of which I am a member, such resignation to take effect from the effective date of my resignation as a director of the Company. Further, I confirm that there is no other material reason other than as mentioned above, for my resignation from the Board of Directors and committees of the Company.

I confirm that I have no claims and dues of any nature whatsoever outstanding against the Company and/or its shareholders, directors, officers, employees, representatives and agents arising out of, pursuant to, or in connection with my directorship or resignation, unpaid remuneration, whether statutory or otherwise, or the loss of any right relating to the aforesaid and hereby release and forever discharge the Company and afore-mentioned persons from any and all such claims or causes of actions which I have or may ever have.

I hereby agree and confirm that I shall undertake such actions as are required by the Company to give effect to the resignation, including providing all data/ documents required, returning all documents and records with confidential or proprietary information in my possession and relating to the business of the Company along with all other items and property belonging to the Company, and assisting the Company with any filings to be made by the Company in this regard under applicable law.

I would like to thank the Board of Directors for the cooperation and courtesies extended to me as an independent director, and wish the Company all success.

Please acknowledge the receipt of this letter and arrange to submit the necessary forms with the office of the Registrar of Companies and intimations with the concerned authorities accordingly.

Yours sincerely,

Dinesh Kumar Mehrotra
DIN: 00142711

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