



**TRANSCRIPT OF THE EXTRA ORDINARY GENERAL MEETING OF INDOSTAR CAPITAL
FINANCE LIMITED**

Karthikeyan Srinivasan

Good Morning ladies and gentlemen.

I am Karthikeyan Srinivasan, CEO of IndoStar Capital Finance Limited, and I welcome you all to the Extra Ordinary General Meeting of the Company.

In compliance with circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the EGM of the Company is being conducted through Video Conferencing and few members of the Board and Senior Management are attending the meeting from different locations.

I would now request Board members who have joined through Video Conferencing to introduce themselves. Mr. Bobby Parikh?

Bobby Parikh

Good morning, I am Bobby Parikh, Non-Executive Independent Chairman of the Company and Chairman of the Audit Committee. I have joined the meeting through video conferencing from my hotel room in Singapore.

Karthikeyan Srinivasan

Mr. Devdutt Marathe

Devdutt Marathe

Good morning, I am Devdutt Marathe, Non-Executive Non-Independent Director of the Company. I have joined the meeting through video conferencing from my office in BKC, Mumbai.

Karthikeyan Srinivasan

We also have with us Mr. Vinodkumar Panicker, Chief Financial Officer, Mr. Nitin Gyanchandani, Chief Risk Officer, Ms. Priya Prasad, Head – HR, Mr. Kekin Savla, Head – Finance, Ms. Rashmita Prajapati, Chief Compliance Officer, Ms. Shikha Jain, Company Secretary, and other member of the Senior Management of the Company and our business

heads, who have joined the meeting through video-conferencing from their respective locations.

In terms of Section 104 of the Companies Act, 2013 read with the Articles of Association of the Company, I now request Mr. Bobby Parikh, Chairman, to occupy the chair and conduct the proceedings of the EGM.

Bobby Parikh

Thank you, Mr. Karthikeyan

Dear Members,

On behalf of the Board of Directors, I extend you all a warm welcome to the EGM of the Company and hope each one of you is safe, healthy and doing well.

As mentioned by Mr. Karthikeyan, we are, holding the EGM through video conferencing in compliance with the provisions of Companies Act 2013, the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) for providing the facility for participation in the EGM through video conferencing and for electronic voting on matters set out in the EGM Notice.

Since the requirement of physical presence of the Members at a common venue has been dispensed with, the Company has made all efforts feasible under the current circumstances to enable the Members to participate at the meeting through the video conferencing facility and vote electronically. The Facility for joining this meeting through video conferencing is made available for the members on a first-come-first-served basis.

As the EGM is being held through video conference there is no requirement of appointment of proxies, and accordingly the facility for appointment of proxies by the Members is not available.

As confirmed by the Company Secretary, the required quorum being present, I call the meeting to order.

The relevant documents referred to in the EGM Notice are available for online inspection by Members. Members who wish to inspect any of these documents, can write to the Company Secretary & Compliance Officer at investor.relations@indostarcapital.com

As the Notice convening the EGM along with corrigendum to Notice has been dispatched by way of permitted mode, I take the same as read.

It gives me immense pleasure to address you at the EGM of the Company and to present before you the proposal for raising of capital, by creating, offering and issuing warrants convertible into equity shares of the Company, to an existing promoter of the Company and one non-promoter entity.

We are pleased to inform that we would be welcoming Florintree as an investor in IndoStar and are grateful to our Promoters - Brookfield and Everstone and all our other shareholders for their continued support and confidence in the growth strategy of the Company.

To begin with, the Company is proposing to raise funds of around INR 456.6 crores collectively from to BCP V Multiple Holdings Pte Ltd, a promoter of the Company and Florintee Tecserve LLP. Brookfield and Florintree will invest Indian Rupees 256.6 crore and Indian Rupees 200.0 crore respectively to subscribe to approximately 13.95 million and 10.87 million warrants at a price of Indian Rupees 184 per share.

This fund raise is in furtherance of the Company's ongoing initiatives to raise capital from a diverse set of investors to drive growth in the company's core businesses, and to optimize the cost of capital. Accordingly, the Board considered it appropriate to raise funds by bringing in a reputed external investor – Florintree.

Further, the Company discussed with Brookfield to infuse equity capital in the Company as part of the proposed fundraise. Brookfield's acceptance of the Company's fund-raising proposal also underscores the confidence that the promoter has in the Company, and in its overall growth strategy. Following the fund raise, Brookfield will maintain its present shareholding in the Company.

The 75% of the Issue Proceeds shall be utilized for growth objectives of the Company including augmentation of the capital base, onward lending by way of disbursement of loans to borrowers in the ordinary course of the Company's businesses (including under the Company's and subsidiaries' commercial vehicle financing, housing finance, SME financing and retail lending businesses), in such manner and proportion as may be decided by the Board from time to time, in compliance with applicable laws. The balance 25% shall be utilized for General Corporate Purposes which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

On behalf of the entire Board, I thank all our stakeholders for trusting and supporting us. We have been on a transformation journey, and will continue to work towards strengthening our franchise.

Before proceeding further with the business of the meeting, I wish to inform the Members that the facility for remote e-voting on the resolutions set out in the EGM Notice was provided to the Members of the Company whose names appeared in the records of the Company as on the Friday, March 15, 2024 which is the cut-off date. The remote e-voting period commenced on Tuesday, March 19, 2024 at 10:00 a.m. and ended on Thursday, March 21, 2024 at 05:00 p.m.

Members present and participating in the Meeting who have not cast their vote through remote e-voting facility can cast their vote through the e-voting system provided by CDSL which is now open for voting and will close after 15 minutes from the time of closure of this

meeting. In case members face any difficulty, they may reach out on the helpline numbers provided in the EGM Notice.

M/s Mehta & Mehta, Practicing Company Secretaries, has been appointed as the Scrutinizer to conduct and scrutinize the e-voting process.

Since the EGM is being held through video conferencing and all the resolutions mentioned in the Notice convening this EGM have been already put to vote through remote e-voting, there will be no proposing and seconding of resolutions.

I now proceed with formal agenda as set out in the EGM Notice and request Ms. Shikha Jain, Company Secretary of the Company to read out the proposed resolutions.

Shikha Jain

Thank you, Sir.

Special Business(es)

Resolution No. 1:

Increase in the authorized share capital of the company and consequent alteration of clause V(a) of the Memorandum of Association of the company

Rationale:

The issue of equity shares pursuant to exercise and conversion of warrants referred to at Item No. 3 and Item No. 4 of this Notice will result in the increase in the paid-up share capital of the Company. To accommodate the enhanced capital on account of issuance of equity shares, upon exercise and conversion of warrants, the Company proposes to increase its Authorised Share Capital from INR 165 crores to INR 200 crores.

In terms of Section 13 and Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013, the ordinary resolution for amendment in clause V(a) of the Memorandum of Association relating to increase in authorized share capital of the company, is recommended to the Members for their consideration and approval.

Members are requested to note that necessary details are covered in the explanatory statement annexed to the EGM Notice for your reference.

Resolution No. 2:

Alteration of the Articles of Association of the company

Rationale:

Keeping in view the issue of proposed preferential issue of warrants in the manner as set out at Item No. 3 and Item No. 4 of this Notice, the Board of Directors of the Company (“Board”) considered to amend the Articles of Association (“AoA”) of the Company by way of providing therein enabling provisions with respect to issue of warrants on preferential basis and for other necessary revisions in the AoA in respect thereof.

Pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 (the “Act”) and the Companies (Incorporation) Rules, 2014 and all other applicable provisions under the Act, the special resolution for alteration in the Articles of Association of the Company is recommended to the Members for their consideration and approval. Members are requested to note amended clauses have been covered in the EGM Notice for your reference.

Resolution No. 3:

Issuance of warrants to BCP V Multiple Holdings Pte Ltd and/or BCP V Multiple FVCI Holdings Pte Ltd, promoters of the Company on a preferential basis

Members are requested to note that in order to enable the Company to raise funds, the Company proposes to avail financing support from its holding company, BCP V Multiple Holdings Pte. Ltd. (“BCP V”) and/or its affiliate BCP V Multiple FVCI Holdings Pte Ltd , by way of issue of 13,949,323 (One crore thirty nine lakhs Forty Nine thousand three hundred and twenty three) warrants aggregating to INR 256 crores convertible to equity shares on preferential basis INR 184 per warrant.

In terms of the Sections 23, 42, 62 of the Companies Act, 2013, read along with applicable rules, the special resolution for issue of convertible warrants to the promoters of the Company, is recommended to the Members for their consideration and approval.

Members are requested to note that necessary details are covered in the explanatory statement annexed to the EGM Notice for your reference.

Resolution No. 4:

Issuance of warrants to Florintree Tecserve LLP, a non-promoter entity on a preferential basis

Rationale:

Members are requested to note that in order to enable the Company to raise further funds, the Company proposes to issue of 10,869,565 (One Crore Eight Lakhs Sixty Nine Thousand Five Hundred And Sixty Five) warrants aggregating to INR 200 crores convertible to equity shares on preferential basis at a price of INR 184 per warrant to Florintree Tecserv LLP, non-promoter entity.

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).

In terms of the Sections 23, 42, 62 of the Companies Act, 2013, read along with applicable rules, the special resolution for issue of convertible warrants to Florintree, is recommended to the Members for their consideration and approval.

Members are requested to note that necessary details are covered in the explanatory statement annexed to the EGM Notice for your reference.

Thank you and over to Mr. Bobby Parikh.

Bobby Parikh

Thank you, Ms. Shikha.

The Company had provided its Members with the facility of registering themselves as “Speakers”, to enable Members to express their views / ask questions during the EGM. We have received request from 5 Members to register themselves as speaker for the EGM. We request speakers to limit their speech to 3 minutes each and if a query is raised by an earlier speaker, please do not repeat the same for the benefit of other Members. We request the Speakers to address their speech as per the names called out and the management shall address the queries at the end. We will now proceed to interact with the Speakers.

Bobby Parikh

Our first speaker is Mr. Bimal Kumar Agrawal

Bobby Parikh

Mr. Agrawal.

CDSL Representative

You can speak.

Bobby Parikh

Can't hear you Mr. Agrawal, in case you are speaking.

CDSL Representative

I guess he will be having some technical issue, probable we cannot hear anything from Bimal Ji.

Bobby Parikh

Okay, should we move on to the next speaker and then he can be reconnected then we can try and do that at the end after the others have finished.

CDSL Representative

Sure

Bobby Parikh

Our next Speaker is Mr. Satish Shah

Mr. Satish Shah

Can you hear me?

Bobby Parikh

Yes, we can hear you Mr. Shah

Mr. Satish Shah

Okay, Good Afternoon Sir, the special agenda of the Company relating to convertible debenture what would be the time limit covered in agenda no. 2 & 3? so what is the total proposal amount. I am supporting all the resolutions. The Investor Service of the company is very good. We received call from the department confirming whether the link for joining the EGM and the notice of the EGM was received.

Thank you to the team, wish you all the best.

Bobby Parikh

Thank you, Mr. Shah

Our next speaker is Mr. Rajendra Jamnadas Sheth

Mr. Rajendra Jamnadas Sheth

Hello, can you hear me?

Bobby Parikh

Yes Mr. Sheth we can hear you.

Mr. Rajendra Jamnadas Sheth

I am on a business tour, VC mode is really a good thing that I am able join from anywhere. Sir, I am an investor from the time of IPO and I never thought of selling the shares from my folio. All the decisions are taken at the right time by the management. I am supporting all the resolutions and congratulations and may our company grow day by day under your guidance.

The investor services of the company are very good. I support all the resolutions. Thank you for giving me an opportunity to speak.

Bobby Parikh

Thank you, Mr. Sheth

Our next speaker is Ms. Lekha Shah

Ms. Lekha Shah

Am I audible Sir?

Bobby Parikh

Yes, you are audible, please go ahead.

Ms. Lekha Shah

Thank you, Sir!

Respected Chairman Sir, Board of Directors and my fellow members, good afternoon to all of you myself Lekha Shah from Mumbai. I acknowledge the timely receipt of notice which was sent well in time by the Company Secretary. I congratulate Company Secretary and team for best performance and always outstanding support for all my doubts. The EGM Notice is very useful and with lot of information. Chairman Sir I believe that any decision taken by the Chairman Sir will be good for the shareholders. Chairman Sir I am confident that with your vision and determination you will lead our company to greater heights. I also pray to God your company to prosper more and more under you and your team sir. CDSL allowed to login without any problem, I would like to thank them for their services.

I would like to ask only few questions. What is the total number of employees and how many women employees are working in our company? Chairman Sir I believe the company will continue the video conferencing meeting in future so I whole heartedly support the special resolutions for this meeting and my best wishes always for our company and prosperity.

Thank you, Chairman Sir.

Ms. Prakashini Shenoy

Hello, I am Ms. Prakashini Shenoy from Bombay. Respected honourable Chairman Mr. Bobby Parikh ji, other dignitaries from the Board and fellow shareholders good morning to all of you. I received the EGM notice well in time which is self-explanatory. I should not forget thank them once again for phoning and asking me whether I got the link and otherwise without which I wouldn't be in a position to speak. Thank you once again to the team. Parikh Sir has given a beautiful picture regarding today's meeting. Thank you Chairman, Sir. I know the Chairman would have kept the shareholders in mind and will give a beautiful result regarding the same. Sir I just have one question What is the future of the company?

I wish the company Goodluck for the bright future and pray God the profits of the company shall lead in due course.

Chairman Sir my personal request to you please continue with VC so that people all over the will have an opportunity to express their views as told by my previous predecessor Mr. Lekha Shah. I support all the resolutions for today's meeting. Thank you Chairman Sir.

Bobby Parikh

Thank you, Ms. Shenoy. I will now request the management to address and respond to the points which the shareholders have been raised.

Vinodkumar Paniker

Yes, thank you Mr Bobby Parikh. I will respond to the queries asked by the speakers.

Mr. Satish Shah asked 2-3 questions I will answer them. Mr Shah asked about the number of proposals. Mr. Shah there are total four proposals which was ready by our Company Secretary. The total issue size is of INR 456 crore out of which 25% will be received upfront and the rest 75% will be received within 18 months ~~and the conversion will be within maximum 18 months.~~

Ms. Lekha Shah thank you for your best wishes and you have checked up on the total number of employees answering to that we have more than three thousand employees of which about hundred and twenty employees are women and that's a category we are increasing on a month-on-month basis.

There was a query on the future of the company, we are growing on a month-on-month basis both in terms of disbursement and loan book size. We were profitable last year in all the four quarters and also in all the three quarters of the current financial year. We ~~intent~~intend to continue this trend on year-on-year basis and we hopeful of support from all of you and we are hoping growth in the business, we are predominately used commercial vehicle financing and we believe it's a good and big market for us to expand in and therefore we are confident that we would continue to grow in a good manner.

Thank you for your support.

Bobby Parikh

Thank you, Vinod. Members who have still not voted on resolutions are requested cast their vote on CDSL e-voting system which will be available for the next 15 minutes by clicking on the EVSN no., next to the live streaming link inside your e-voting login on www.evotingindia.com. The detailed process of voting is mentioned in the EGM Notice. In case members face any difficulty, they may reach out on the helpline numbers provided in the EGM Notice.

Voting results on each resolution will be an aggregation of valid votes cast through remote e-voting and e-voting during the EGM.

The Scrutinizer will make a consolidated Scrutinizer's Report of the total votes cast in favour or against. On receipt of the consolidated report from the Scrutinizer, the results shall be declared and the results along with the Scrutinizer's Report will be placed on the website of the Company and the website of CDSL and will also be communicated to the stock exchanges. I am authorizing Ms. Shikha Jain, Company Secretary, to receive, countersign and declare the result of the voting.

I am authorising Ms. Shikha Jain, the Company Secretary to receive the Scrutinizer's Register, Report on e-voting and other related papers with requisite details and also to counter-sign the Scrutinizer's Report upon receipt of the same and declare the Results of the voting.

The resolutions as set out in the EGM Notice read with corrigendum shall be deemed to be passed on the date of the EGM i.e. March 22, 2024, if carried with requisite majority.

With the completion of the above, I declare this EGM as concluded and thank the Members for their valuable time.
