



INDOSTAR CAPITAL FINANCE LIMITED

Registered & Corporate Office: Silver Utopia, 3rd Floor, Unit No 301-A, Opposite P & G Plaza,
Cardinal Gracious Road,

Chakala, Andheri (E), Mumbai - 400099, India

Corporate Identity Number: L65100MH2009PLC268160

Tel: +91 22 43157000

Website: www.Indostarcapital.com; **Email:** investor.relations@Indostarcapital.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to and in compliance with the provisions of Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules framed thereunder including Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) (the **“Act”**), General Circular nos. 9/2024 dated September 19, 2024 and the previous circulars on COVID-19 related relaxations issued by Ministry of Corporate Affairs (MCA) applicable in this regard (the **“MCA Circulars”**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) and all other applicable laws, rules and regulations, if any, that the resolution set out below are proposed to be passed as Special Resolution by the Members of IndoStar Capital Finance Limited (the **“Company”**) through Postal Ballot, only by way of remote e-voting facility (**“E-voting”**).

You are requested to peruse the following proposed Resolution along with explanatory statement and thereafter record your assent or dissent by means of E-voting only.

Special Business:

1. APPROVE THE SALE OF INDOSTAR HOME FINANCE PRIVATE LIMITED, A MATERIAL SUBSIDIARY OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable rules framed thereunder and Regulation 24(5) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**“SEBI Listing Regulations”**), and in accordance with, other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited, to the extent applicable, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, as amended, and subject to approvals, consents and permissions as may be necessary from any third parties including from any regulatory authorities, and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution) to effect the sale of Company’s entire shareholding (along with the shareholding of its nominee shareholders) in Indostar Home Finance Private Limited (**“IHFPL”**), a ‘material subsidiary’ of the Company as per Regulation 16(1)(c) of the SEBI Listing Regulations, aggregating to 45,00,00,000 (Forty Five Crores) equity shares of IHFPL to WITKOPEEND B.V. (**“Purchaser”**) for an aggregate consideration of ₹ 1705,95,00,000.00 (at ₹ 37.91 per share) on the terms and conditions as set out in the share purchase agreement dated September 19, 2024 executed amongst the Company, Purchaser and IHFPL (**“Transaction”**).

RESOLVED FURTHER THAT for the purposes of giving effect to the above resolution, the Board be and are hereby authorized to do all such acts, deeds, matters and things including but not limited to negotiate, finalize and execute agreement(s) or such other document(s), by whatever name called to give effect to the Transaction (including any amendments, supplements or modifications to the terms in such agreements and documents, as applicable or appropriate to complete the Transaction), make any filings, applications, furnish any returns or submit any other documents to any regulatory or governmental authorities or third parties as may be required, and to settle any questions or difficulties that may arise in this regard and incidental thereto, in each case without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or the concerned material subsidiary (as the board of such material subsidiary may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

By the Order of the Board of Directors
For **IndoStar Capital Finance Limited**

Sd/-

Shikha Jain

Company Secretary & Compliance Officer
Membership No.: A59686

Place: Mumbai
Date: September 26, 2024

Registered Office:

Silver Utopia, 3rd Floor, Unit No 301-A,
Opposite P & G Plaza, Cardinal Gracious Road,
Chakala, Andheri (E), Mumbai - 400099, India

CIN: L65100MH2009PLC268160

Tel: +91 22 43157000

E-mail: investor.relations@Indostarcapital.com

Website: www.Indostarcapital.com

NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 setting out all the material facts and reasons in respect of the business set out at resolution in this Postal Ballot Notice dated **September 26, 2024 (“Postal Ballot Notice”)** is annexed hereto and forms part of Postal Ballot Notice.
2. In terms of compliance with the requirements of the MCA Circulars, the Postal Ballot Notice is required to be sent only by email to those Members who have registered their e-mail addresses with the Company, Depository / Depository Participants, Registrar and Transfer Agent - Link Intime India Private Limited (“**Link Intime**”) and the communication of assent/ dissent of the Members will only take place through E-voting. The physical copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not required to be sent to the Members for this Postal Ballot.
3. The Postal Ballot Notice are being sent to only those Members whose name appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) (together referred as “**Depositories**”) as on **Friday, September 20, 2024 (“cut-off date”)**.

The Postal Ballot Notice will also be available on the website of the Company at <https://www.indostarcapital.com>, the website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of CDSL at www.evotingindia.com.

Any person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purposes only.

4. Members who have not registered their e-mail addresses are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Link Intime by following the due procedure.
5. The voting rights of the Members shall be in proportion of the amount paid-up on the equity shares of the Company held by a Member with the total equity share capital of the Company as on the **cut-off date, i.e. Friday, September 20, 2024**.
6. Once the vote on the Resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
7. The Company has engaged the services of CDSL as agency to provide the facility for E-voting to its Members, to enable them to cast their votes. The E-voting period commences on **Friday, September 27, 2024 at 9:00 a.m. (IST)** and ends on **Saturday, October 26, 2024 at 5:00 p.m. (IST)** after which the E-voting will be blocked by CDSL. Members are requested to peruse the proposed resolutions as set out in the Postal Ballot Notice read with Explanatory Statement and thereafter record their assent or dissent by means of E-voting provided by the Company not later than **5:00 p.m. (IST)** on **Saturday, October 26, 2024**, failing which it will be strictly considered that no reply has been received from the Members.
8. All relevant documents referred to in the Postal Ballot Notice and the Explanatory Statement will be available for inspection through electronic mode from date of dispatch of notice upto the last day of E-voting. Members who wish to inspect such documents may write to the Company Secretary & Compliance Officer at investor.relations@indostarcapital.com.
9. **Voting through E-voting:** In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, the MCA Circulars and Regulation 44 of the Listing Regulations read with Circular dated 9 December 2020 issued by SEBI on e-voting facility provided by Listed Entities, SS - 2, Members are provided with the facility to cast their votes electronically only, through the E-voting services provided by CDSL on the resolution(s) set forth in the Postal Ballot Notice. Members are advised to update their mobile number and email ID in their demat accounts in order to access E-voting facility.

Members are requested to note that the Company is providing facility for E-voting and the business is to be transacted through electronic voting system only.

I Information relating to E-voting:

- i Day, date and time of commencement of voting through electronic means: **Friday, September 27, 2024 at 9:00 a.m. (IST).**
- ii Day, date and time of end of voting through electronic means beyond which voting will not be allowed: **Saturday, October 26, 2024 till 5:00 p.m. (IST).**
- iii Details of Website: www.evotingindia.com.
- iv Details of person to be contacted for issues relating to E-voting: **Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited.**
- v Details of Scrutinizer: **M/s. Mehta & Mehta Associates, Practicing Company Secretaries.**

II. Instructions relating to E-voting:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December, 2020 on “e-voting facility provided by Listed Entities”, Individual Shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories and Depository Participants (“DPS”), in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the E-voting process. Shareholders are advised to update their mobile number and e-mail address with their DPS to access e-voting facility.

The way to vote electronically on CDSL e-voting system consists of “Two Steps” which are mentioned below:

STEP 1: ACCESS TO CDSL E-VOTING SYSTEM

A. Login Method for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”):

Type of Members	Login Method
Individual Members holding shares in dematerialised mode with CDSL	I. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:
	i) Visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. Members can login through their existing user ID and password. Option will be available to reach e-voting page without any further authentication;
	ii) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	II. 2. Users who have not opted for Easi / Easiest facility:
	i) Option to register is available at CDSL website www.cdslindia.com ;
	ii) Click on login & New System Myeasi Tab and then click on registration option;
	iii) After successful registration, please follow steps given in Point No. I above to cast your vote.
	III. Visit the e-voting website of CDSL:
	i) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and Permanent Account Number from a e-voting link available on www.cdslindia.com home page.
	ii) The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the Demat Account.

Type of Members	Login Method
	<p>iii) After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress. Click on options available against the Company name: IndoStar Capital Finance Limited or select e-voting service provider name – CDSL to cast your vote.</p>
Individual Members holding share(s) in dematerialised mode with NSDL	I. Users registered for NSDL IDeAS facility:
	i) Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘IDeAS’ section;
	ii) A new screen will open. Enter your existing User ID and Password. After successful authentication, you will be able to see E-voting services. Click on “ Access to e-voting ” under e-voting services and user will be able to see e-voting page.
	iii) Click on options available against Company name: IndoStar Capital Finance Limited or e-voting service provider name – CDSL and you will be re-directed to CDSL e-voting website for casting vote during the remote e-voting period.
	II. Users not registered for NSDL IDeAS facility:
	i) Option to register is available at https://eservices.nsdl.com ;
	ii) Select “ Register Online for IDeAS ” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp ;
	iii) Proceed with completing the required fields;
	iv) After successful registration, please follow steps given in Point No. I above to cast your vote.
	III. C. Visit the e-voting website of NSDL
	i) Visit the e-Voting website of NSDL by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “ Login ” which is available under ‘Shareholder / Member’ section.
	ii) Enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
	iii) After successful authentication, user will be redirected to NSDL depository site wherein you can see e-voting page. Click on options available against Company name: IndoStar Capital Finance Limited or e-voting service provider name – CDSL .
iv) You will be redirected to e-voting website of CDSL for casting your vote during the remote e-voting period.	
Individual Members (holding share(s) in dematerialized mode) login through their Depository Participants	i) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility.
	ii) After Successful login, user will be able to see e-voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.
	iii) Click on option available against Company’s name: IndoStar Capital Finance Limited or e-voting service provider – CDSL and user will be redirected to e-voting website of CDSL for casting vote during the remote e-voting period.

Important Note:

Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at the NSDL and CDSL websites.

Helpdesk for Individual Shareholders holding Shares of the Company in Demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll free nos.: 022 4886 7000 and 022 2499 7000.
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact toll free no. 1800 22 55 33.

B. Login method for remote e-Voting for Members other than Individual Members holding shares in demat mode and Members holding shares in physical mode:

- i) The Members should log on to the e-voting website at www.evotingindia.com.
- ii) Click “shareholders” module.
- iii) Now enter your User ID, as detailed below:
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c. Members holding shares in physical mode should enter “**Folio Number**” registered with the Company.
- iv) Next enter the Image Verification as displayed and Click on “**Login**”.
- v) Please follow the following steps after clicking on “**Login**”:

Existing Users	New Users
<ul style="list-style-type: none"> • If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used. 	Members who have updated their PAN with the Company / Depository Participants / Link Intime, please enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both the Members holding shares in electronic / dematerialized mode or physical mode)
<ul style="list-style-type: none"> • If a Member has forgotten his/her password, they can retrieve the same by clicking on “Forgot Password” 	Members who have not updated their PAN with the Company/Depository Participants/Link Intime are requested to use the sequence number sent by Company. In case a Member has not received sequence number, he/she can obtain the same by writing to the Company at investor.relations@IndoStarcapital.com .

OR

Enter the Dividend Bank Details OR Date of Birth (in dd/mm/yyyy format) as recorded with your Depository Participants / Company/Link Intime. In case the said details are not recorded, Members are requested to use the Folio No. (in case of shares in physical mode) and Beneficiary ID / DP ID and Client ID. (in case of shares held in electronic / dematerialised mode).

- vi) After entering these details appropriately, click on “**SUBMIT**” tab.
- vii) Members holding shares in physical form will then directly reach the EVSN selection screen. The details can be used only for using the E-voting facility for the resolutions contained in the Postal Ballot Notice.
- viii) Members holding shares in electronic / dematerialised mode will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

C. Process for Members whose Email/Mobile No. are not registered with the Company / Depositories:

Members holding shares in physical form - Please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back) and PAN (self attested scanned copy of PAN card) by email to investor.relations@indostarcapital.com;

Members holding shares in dematerialised form (other than individuals) - Please update your email address and mobile no. with your respective DPs.

Individual Members holding shares in dematerialised form - Please update your email address and mobile no. with your respective DPs which is mandatory while e-voting.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON CDSL E-VOTING SYSTEM.

- i) Click on the EVSN 240924015 of the Company.
- ii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES / NO**” for voting. Select the option “**YES**” or “**NO**” as desired. The option YES implies that you assent to a particular resolution and option NO implies that you dissent to a particular resolution.
- iii) If you wish to view the entire resolution details, click on the “**RESOLUTIONS FILE LINK**”.
- iv) After selecting the resolution, you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- v) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- vi) You can also take a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.
- vii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- viii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- ix) Note for Non – Individual Members and Custodians:
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “**Corporates**” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual Members are required mandatorily to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote and Demat account details to the Company at investor.relations@indostarcapital.com, if have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify.

D. Details of persons to be contacted for any issues / queries / grievances relating to E-voting:

If you have any queries or issues regarding E-voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for E-voting may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

10. M/s. Mehta & Mehta, Practicing Company Secretaries, have been appointed as the Scrutinizer (hereinafter referred as the “**Scrutinizer**”) for conducting the Postal Ballot through E-voting in a fair and transparent manner.
11. The Scrutinizer shall prepare Scrutinizer’s Report on the total votes cast in favour or against or abstained, if any. The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him in writing, after completion of scrutiny of votes received through E-voting. The results of the Postal Ballot shall be declared by the Chairman or any person authorized by him in writing, on or before **Tuesday, October 29, 2024 by 4:00 p.m.** The results of the Postal Ballot will be posted on the Company’s website at www.indostarcapital.com and on the website of CDSL e-voting at www.evotingindia.com and will also be communicated to the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed, immediately on declaration of results.
12. The resolution(s), if approved, shall be deemed to have been passed on the last date of E-voting i.e. on **Saturday, October 26, 2024**, subject to receipt of the requisite number of votes in favour of the resolution(s).

ANNEXURE TO POSTAL BALLOT NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND SECTION 110 OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA SETTING OUT ALL MATERIAL FACTS:

RESOLUTION NO. 1

APPROVE THE SALE OF INDOSTAR HOME FINANCE PRIVATE LIMITED, A MATERIAL SUBSIDIARY OF THE COMPANY

IndoStar Home Finance Private Limited (“**IHFPL**”), is a wholly-owned subsidiary of the Company and categorised as a ‘material subsidiary’ of the Company in accordance with Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2024 (“**SEBI Listing Regulations**”).

IHFPL specialises in affordable housing loans and loans against property. During Financial Year ended March 31, 2024, IHFPL’s assets under management grew from ₹ 1,623 crore to ₹ 2,270 crore, growing by 40% year on year.

The Company, as part of its strategic review, explored and evaluated various options for monetizing and unlocking value of IHFPL. Given its priorities and strategic focus, the Company has now decided to sell its entire stake in IHFPL, which will enable the Company to focus on its core verticals including vehicle finance and small business loans, including efficient allocation of capital, and to strengthen its balance sheet significantly. The sale will provide capital to the Company for accelerated growth and value creation.

The proceeds from the sale of IHFPL will be utilised towards value creation objectives of the Company, including to augment the Company’s capital base, for onward lending by way of disbursement of loans to borrowers in the ordinary course of Company’s businesses and for other general corporate purposes, in such manner and proportion as may be decided by the Board of Directors (“Board”) from time to time, in compliance with applicable laws.

An independent and professionally run bid process was undertaken to ensure value maximization from the sale of IHFPL. Pursuant to this process, **WITKOPEEND B.V.** (“Purchaser”), an affiliate of BPEA EQT Mid-Market Growth Partnership (“EQT”) (a global private equity investor) was shortlisted for sale of IHFPL at a value of ₹ 1,750 Crore on a fully diluted basis.

Consequently, the Board of Directors of the Company (“Board”), in its meeting held on September 19, 2024 approved the sale of the Company’s shareholding (along with shares held by its nominee shareholders) in IHFPL to the Purchaser for an aggregate consideration of ₹ 17,05,95,00,000, at a per share value of ₹ 37.91 (“Transaction”). While approving the Transaction, the Board also took note of a third-party valuation report dated September 19, 2024 provided by M/s. Bansi S. Mehta, an independent chartered accountant (Firm No. 100991W) (“Valuation Report”). As per the Valuation Report, the fair value for each share of IHFPL was determined as ₹ 36.73. The valuation report will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by e-voting.

Subsequent to the approval by the Board, a share purchase agreement amongst the Company, the Purchaser and the Company was executed on September 19, 2024, in this regard (“SPA”)

The summary of key terms of the Transaction agreed under the SPA are set out below:

- a) the completion of the Transaction is subject to fulfilment/ waiver (as applicable) of customary conditions precedents under the SPA, including approval of the shareholders of the Company herein, approval of the Reserve Bank of India and other approvals/ consents, as agreed;
- b) the SPA includes customary representations and warranties by each of the relevant parties, with routine qualifications and limitations as agreed in the SPA. The SPA also includes customary and indemnities framework amongst the Company, Purchaser and IHFPL, with appropriate limitations as agreed in the SPA;

- c) IHFPL will continue to operate its business in the ordinary course of business between the execution of the SPA and the completion of the Transaction, however, IHFPL has agreed to certain customary obligations to not undertake certain actions during such interim period without the prior consent of the Purchaser;
- d) the Company will be subject to limited non-compete restriction primarily concerning housing finance loans and loans against property with specified tenor, for a limited duration. These conditions do not impact the Company's current business and business plan, including in the recently launched 'Small Business Loans' segment. Certain restrictions have also been agreed in relation to hiring of certain identified senior employees of IHFPL, for a limited duration. There is no separate consideration being received by the Company for the aforementioned obligations;
- e) while IHFPL has initiated the process for change of its name, if the same is not completed as of completion of the Transaction, the parties have agreed in the SPA to put in place an interim brand transition arrangement for a limited period and to the extent required. There is no separate consideration being received by the Company in this regard;
- f) upon the completion of the Transaction, the nominee directors of the Company on the board of IHFPL will resign from the board of IHFPL and the Purchaser will appoint their nominee director(s) on the board of IHFPL in accordance with the requirements of the applicable law.

Pursuant to the completion of the Transaction, the Company will not hold any shares in IHFPL and will cease to exercise control in IHFPL.

The Purchaser/ EQT are not a 'related party' of the Company in terms of the SEBI Listing Regulations.

The Board recommends the resolution set out at Item No.1 of this notice for approval by the shareholders of the Company by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, is in any way concerned or interested in the aforementioned special resolution.