

Summary of the Proposed Combination

[In terms of Regulations 13(1A) of the Competition Commission of India (Procedure in Regard to the Transaction of Business Relating to Combinations) Regulations, 2011 (as amended)]

A. Name of the parties to the combination

1. The names of the parties to the Combination are:
 - (a) BCP V Multiple Holdings Pte. Ltd. (**BCP**); and
 - (b) IndoStar Capital Finance Limited (**IndoStar**);
2. BCP and IndoStar are collectively referred to as '**Parties**'.

B. Nature and purpose of the combination

3. The proposed transaction relates to the acquisition of up to 40% of the issued and paid-up equity share capital of IndoStar on a fully diluted basis by BCP and consists of the following steps:
 - (a) Acquisition of equity shares of IndoStar, pursuant to an open-offer to be made by BCP to the public shareholders under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Step 1**)
 - (b) Subscription to equity shares and compulsorily convertible preference shares issued by IndoStar; (**Step 2**) and;

(c) Secondary purchase of equity shares from IndoStar Capital, i.e. the promoter of IndoStar. (**Step 3**) (Step 1, Step 2 and Step 3 are collectively referred to as the **Proposed Transaction**).

4. The Proposed Transaction is in the nature of an acquisition under Section 5(a)(i)(A) of the Competition Act, 2002 (**Competition Act**).

C. Products, services and business(es) of the parties to the Proposed Combination

BCP

5. BCP belongs to the Brookfield group, which is a leading global alternative asset manager with over USD 500 billion in assets under management. It owns and operates assets with a focus on real estate, renewable power, infrastructure and private equity.

IndoStar

6. IndoStar is registered as a non-deposit accepting Non Banking Financial Company, registered with the Reserve Bank of India. It is primarily engaged in providing bespoke INR denominated structured term financing solutions to corporates, loans to SME borrowers, used and new commercial vehicle financing. Additionally, it also provides housing finance products through its wholly owned subsidiary, i.e. IndoStar Home Finance Private Limited; and investment advisory and asset management services

through another subsidiary namely IndoStar Asset Advisory Private Ltd.

D. Respective markets in which parties to the Proposed Combination operate

7. There are no (i) horizontal overlaps; and/or (ii) vertical/complementary links between the business activities of the Parties (and their group entities) in India. Accordingly, absent any horizontally overlapping, and/or vertically/complementarily linked business activities of the Parties in India, the relevant market need not be defined and may be left open.

E. 'Green Channel' Notification

8. Given that the Parties do not have any: (i) horizontal overlaps, (ii) vertical overlaps, or (iii) complementary businesses, the Proposed Combination raises no risk of any appreciable adverse effect on competition as per Section 6(1) of the Competition Act, and is being submitted under the 'green channel' route.
