

## **IndusInd Bank**

Registered Office: 2401 Gen. Thimmayya Road ,(Cantonment), Pune 411 001, India  
Corporate Office: 8th Floor Tower I, One Indiabulls Centre, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013  
Website: www.indusind.com

*(This disclosure document is neither a Prospectus nor a Statement in Lieu of Prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and / or invitation to the public for subscription to bonds)*

**THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH FORM PAS-4 PRESCRIBED UNDER SECTION 42 OF COMPANIES ACT, 2013 AND RULE 14(1) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED VIDE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012 & SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2013-14/43/207 DATED JANUARY 31, 2014 AND AS AMENDED VIDE SEBI (ISSUE AND LISTING OF DEBT SECURITIES, 2008 [AS AMENDED ON MAY 25, 2016] & SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES BY MUNICIPALITIES) (AMENDMENT) REGULATIONS, 2017 ISSUED VIDE CIRCULAR NO. LAD/NRO/GN/2016-17/032, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME AND RESERVE BANK OF INDIA'S MASTER CIRCULAR - BASEL III CAPITAL REGULATIONS, RBI/2015-16/58 DBR.NO.BP.BC.1/21.06.201/2015-16 DATED JULY 1, 2015 AND RBI CIRCULAR ON BASEL III CAPITAL REGULATIONS, RBI/2015-16/285 DBR.NO.BP.BC.71/21.06.201/2015-16 DATED JANUARY 14, 2016, RBI/2016-17/222/DBR.BP.BC.No.50/21.06.201/2016-17 DATED FEBRUARY 02, 2017**

Disclosure document ("Disclosure Document") for issue of Rated, Listed, Non-Convertible, Perpetual Subordinated & Unsecured BASEL III compliant Additional Tier 1 Bonds ("AT1"/ "PDI") in the nature of debentures of Rs.10,00,000 each for cash at par (hereinafter referred to as the "Bonds"), amounting to Rs.1,000 Crores (hereinafter referred to as the "Issue")

### **BACKGROUND**

This Disclosure Document is related to the Debentures to be issued by INDUSIND BANK LIMITED (the "Issuer" or "Company" or "Bank") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. This Disclosure Document is not intended to constitute any offer to the public to subscribe to the Bonds.

### **ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document contains information with regard to the Issuer and the Issue which is material in the context of the issue, that the information contained in the Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held, and that there are no other facts the omission of which make this document as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.



## GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Disclosure Document issued in pursuance hereof and the Issue including the risks involved. Specific attention of investors is invited to statement of Risk Factors contained in this Disclosure Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase the Debentures.

## CREDIT RATING

*Basel III compliant Additional Tier I Bonds: "CRISIL AA/ Stable" by CRISIL and "IND AA" by India Ratings & Research Private Limited.*

The Rating(s) is not a recommendation to buy, sell or hold securities and Investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency on the basis of new information. Each rating should be evaluated independent of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of new information, etc. and therefore, a prospective investor should check the current ratings before purchasing the Bonds.

## ISSUE SCHEDULE

Issue Opening Date	March 22, 2017
Issue Closing Date	March 22, 2017
Deemed Date of Allotment	March 22, 2017

## LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of NSE Limited ("NSE"). The Issuer has obtained an "in-principle" approval from NSE dated March 21, 2017. Please refer to page 126 of this Disclosure Document for a copy of the in-principle approval letter issued by NSE.

## OTHER KEY PARTIES TO THE ISSUE

### TRUSTEE FOR THE BONDHOLDERS



Beacon Trusteeship Ltd  
4 C & D, Siddhivinayak Chambers  
Opp.MIG Cricket Club, Gandhi  
Nagar Bandra (East), Mumbai -  
400051.

E-mail:  
[vitthal@beacontrustee.co.in](mailto:vitthal@beacontrustee.co.in)

### REGISTRAR TO THE ISSUE



Linkintime India Pvt Ltd.  
C-101, 247 Park,  
LBS Marg, Vikhroli (W),  
Mumbai - 400 083.  
Tel:+91 22 49186000 Fax:+91  
22- 49186060  
E-Mail: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)  
and  
[bonds.helpdesk@linkintime.co.in](mailto:bonds.helpdesk@linkintime.co.in)

### Sole Arranger



IndusInd Bank Limited  
Corporate Office: 8th Floor  
Tower I  
One Indiabulls Centre  
841 Senapati Bapat Marg  
Elphinstone Road  
Mumbai 400 013  
E-Mail:  
[farman.siddiqui@indusind.com](mailto:farman.siddiqui@indusind.com)  
Website: [www.indusind.com](http://www.indusind.com)



# TABLE OF CONTENTS

SECTION	TITLE	PAGE No.
I	NOTICE TO INVESTORS AND DISCLAIMERS	4
II	DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA	6
III	DEFINITIONS/ABBREVIATIONS	8
IV	KEY RISK FACTORS	13
V	ISSUER INFORMATION	
1	Name and Address of the Issuer	24
2	Brief Summary of the Business/Activities and Line of Business	25
3	Corporate Structure	27
4	Details of the shareholding	28
5	Details regarding the Directors of the Bank	29
6	Details regarding the auditors of the Bank	32
7	Details of borrowings	32
8	Details of Promoters of the Bank	35
9	Abridged version of Audited Financial Information for the last three years and latest Limited Review Financial information for the latest quarter.	35
10	Material Event/Development or change having implication on the financials/credit quality	37
11	Name of the Bond/Debtenture Trustees and consents thereof	37
12	Rating Rationale	37
13	The security is backed by a guarantee or letter of comfort or any other document / letter with similar intent	37
14	Names of all the recognized stock exchanges where the debt securities are proposed to be listed	38
15	Details of any Acquisition or Amalgamation in the last 1 year	38
16	Details of any Reorganisation or Reconstruction in the last 1 Year	38
17	Other Information and Application Process	38
18	General Information	47
19	Disclosure with regard to interest of Directors, litigation etc.	48
20	Particulars of offer	50
21	Key Operational and financial Parameters for last three years (Audited) and period ended December 31, 2016. And other key information.	51
22	Disclosure pertaining to Willful Default	76
VI	SUMMARY TERM SHEET	77
VII	DECLARATION	93
ANNEXURE I	Consent Letter From the Debtenture Trustee	94
ANNEXURE II	Application Form	95
ANNEXURE III	Rating Letters and Rationales	99
ANNEXURE IV	Illustration of Cash flow	103
ANNEXURE V	Share Capital History	104
ANNEXURE VI	Board Resolution/Capital Raising Committee Resolution Copy	124
ANNEXURE VII	Shareholders Resolution copy	125
ANNEXURE VIII	In Principle Listing Approval	126
ANNEXURE IX	Related party transactions	127





## I. NOTICE TO INVESTORS AND DISCLAIMERS

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended by Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/IMD/DF/18/2013 dated October 29, 2013, Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015, Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 2 2015, Securities and Exchange Board Of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2016 issued vide circular no SEBI/ LAD-NRO/GN/2016-17/004 dated 25 May 2016 and SEBI circular no. CIR/IMD/DF- 1/122/2016 dated November 11, 2016 & Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) (Amendment) Regulations, 2017 issued vide circular no. LAD/NRO/GN/2016-17/032, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015, as amended from time to time and RBI Master Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.2015- 2016 dated July 1, 2015 and RBI circular RBI/2015-16/285 DBR.No.BP.BC.71//21.06.201/2015-16 dated January 14, 2016 and RBI Circular DBR.BP.BC.No.50/21.06.201/2016-17 February 02, 2017.

This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by IndusInd Bank Ltd/ the "Issuer"/ the "Bank". This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This Bond Issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to the Issuer

This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation.

This Disclosure Document has not been filed with or approved by the Securities and Exchange Board of India ("SEBI") and has been prepared by the Company in conformity with the extant SEBI Regulations and the Act. This Issue of Bonds/Debentures, which is to be listed on the WDM segment of the NSE, is being made strictly on a private placement basis. This Disclosure Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Bonds/Debentures. Neither this Disclosure Document nor any other information supplied in connection with the Bond/Debenture is intended to provide the basis of any credit or other evaluation and a recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Bond/Debenture. Each potential investor contemplating the purchase of any Bond/Debenture should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds/Debentures and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Disclosure Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.





This Disclosure Document and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this Disclosure Document has been sent. Any application by a person to whom this Disclosure Document has not been sent by the Company may be rejected without assigning any reason.

You shall not and are not authorised to: (1) deliver this Disclosure Document to any other person; or (2) reproduce this Disclosure Document, in any manner whatsoever. Any distribution or reproduction or copying of this Disclosure Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Disclosure Document is unauthorised. Failure to comply with this instruction may result in a violation of applicable laws of India and/or other jurisdictions. This Disclosure Document has been prepared by the Company for providing information in connection with the proposed Issue. The Company does not undertake to update this Disclosure Document to reflect subsequent events after the date of this Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company.

Neither the delivery of this Disclosure Document nor the issue of any NCDs made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the NCDs or the distribution of this Disclosure Document in any jurisdiction where such action is required. This Disclosure Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this Disclosure Document comes are required to inform themselves about and to observe any such restrictions. This Disclosure Document is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

It is the responsibility of allottees of these Bond/Debentures/NCDs to also ensure that they/it will transfer these Debentures in strict accordance with this Disclosure Document and other applicable laws.



## **II. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA**

This Disclosure Document has not been filed with Securities & Exchange Board of India ("SEBI"). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, filing of this Disclosure Document is not required with SEBI. However SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Disclosure Document.

### **DISCLAIMER OF THE ISSUER**

The Issuer confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Bank has made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Bank accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Issuer Bank and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

### **DISCLAIMER OF THE STOCK EXCHANGE**

As required, a copy of this Disclosure Document has been submitted to the National Stock Exchange of India Ltd. (hereinafter referred to as "NSE"/ "Exchange") for hosting the same on its website. It is to be distinctly understood that such submission of the document with NSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Bank. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

### **DISCLAIMER OF THE RESERVE BANK OF INDIA**

The Bonds have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the Bonds have been recommended for investment by the RBI. A license authorizing the Issuer to carry on banking business has been obtained by Issuer from the Reserve Bank of India in terms of Section 22 of the Banking Regulation Act, 1949. However, RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Disclosure Document. The potential investors may make investment decision in respect of the Bonds offered in terms of this Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

### **FORCE MAJEURE**

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected from the potential investors / applicants in respect of the Issue without assigning any



reason.

#### **DISCLAIMER IN RESPECT OF RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agencies have based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

#### **DISCLAIMER OF DEBENTURE TRUSTEE**

Investors should carefully read and note the contents of the Information Memorandum/ Disclosure Document. Each prospective investor should make its own independent assessment of the merit of the investment in the Bonds and the Issuer Bank. Prospective lender should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the bonds and should possess the appropriate resources to analyse such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk in investing in such markets.

#### **ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

The Bonds/Debentures will be issued in dematerialised form. The Issuer has made arrangements with National Securities Depositories Limited and/or Central Depository Services (India) Limited for the issue of the bonds in dematerialised form. The investor will have to hold the Bonds/Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

Issue of these Bonds/Debentures have been/will be made in India to investors as specified under clause Eligible Investor in this Disclosure Document, who have been/shall be specifically approached by the Company. This Disclosure Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Bonds/Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.





### III. DEFINITIONS/ ABBREVIATIONS

Unless otherwise defined or the context otherwise indicates or requires, certain capitalized terms used in this Disclosure Document have the meaning set forth below:

Term	Description
IndusInd Bank Limited, IBL, the Issuer, we, us, our, the Company or the Bank	IndusInd Bank Limited, a banking company incorporated under the laws of India and whose registered office is at 2401 Gen. Thimmayya Road, (Cantonment), Pune 411 001, India.
ALM	Asset Liability Management
ATM	Automated Teller Machine
Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue.
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part.
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
Auditor of the Issuer	Price Waterhouse Chartered Accountants LLP
Basel III Guidelines	The Term Basel-III Guidelines in the disclosure document & Summary Term Sheet and notes to Summary Term Sheet refers to Master circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III Capital Regulations and clarifications issued thereof vide circular nos. DBR.No.BP.BC.71/ 21.06.201/2015-16 dated January 14, 2016 and DBR. BP.BC.No.50/21.06.201/2016-17 dated February 02, 2017 ("Master Circular") covering terms and conditions for issue of Perpetual Debt Instruments ("PDIs") for inclusion in Additional Tier 1 Capital (Annex 4 of the Master Circular) and minimum requirements to ensure loss absorbency of Additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the point of non-viability (Annex 16 of the Master Circular).
Board / Board of Directors	The Board of Directors of IndusInd Bank Ltd. or any Committee thereof
Bonds / Debentures / NCDs	Unsecured Redeemable Non-Convertible Long term Bonds in the nature of Debentures of Rs.10,00,000/- each offered through private placement route under the terms of this Disclosure Document
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Book Closure / Record Date	The date of closure of register of Bonds for payment of interest and repayment of principal
CAR	Capital Adequacy Ratio
CARE	Credit Analysis & Research Ltd.
CDSL	Central Depository Services (India) Ltd.
CDR	Corporate Debt Restructuring
CRR	Cash Reserve Ratio
CBLO	Collateralized Borrowing & Lending Obligations
Common Equity Tier 1 Capital	As per Clause 4.2.3 of the RBI circular on Basel III Guidelines, elements of Common Equity component of Tier 1 capital will

	<p>comprise the following:</p> <p>(i) Common shares (paid-up equity capital) issued by the bank which meet the criteria for classification as common shares for regulatory purposes as given in Annex 1;</p> <p>(ii) Stock surplus (share premium) resulting from the issue of common shares;</p> <p>(iii) Statutory reserves;</p> <p>(iv) Capital reserves representing surplus arising out of sale proceeds of assets;</p> <p>(v) Other disclosed free reserves, if any;</p> <p>(vi) Balance in Profit &amp; Loss Account at the end of the previous financial year;</p> <p>(vii) Banks may reckon the profits in current financial year for CRAR calculation on a quarterly basis provided the incremental provisions made for non-performing assets at the end of any of the four quarters of the previous financial year have not deviated more than 25% from the average of the four quarters. The amount which can be reckoned would be arrived at by using the following formula:</p> $EP_t = \{NP_t - 0.25 \cdot D \cdot t\}$ <p>Where;</p> <p>EP<sub>t</sub> = Eligible profit up to the quarter 't' of the current financial year; t varies from 1 to 4</p> <p>NP<sub>t</sub> = Net profit up to the quarter 't'</p> <p>D = average annual dividend paid during last three years</p> <p>(viii) While calculating capital adequacy at the consolidated level, common shares issued by consolidated subsidiaries of the bank and held by third parties (i.e. minority interest) which meet the criteria for inclusion in Common Equity Tier 1 capital (refer to paragraph 4.3.2 of the Basel III Guidelines); and</p> <p>(ix) Less: Regulatory adjustments / deductions applied in the calculation of Common Equity Tier 1 capital [i.e. to be deducted from the sum of items (i) to (viii)].</p>
Debentures	Means the Rated Listed Perpetual Subordinated Unsecured Basel III Compliant Additional Tier I Bonds each having a face value of Rs. 10,00,000 the aggregate nominal value of INR 1,000 cores (Rupees One Thousand Crores only) issued by the Bank in terms of this Information Memorandum/ Disclosure Document and the Transaction Documents, to the Debenture Holder(s) in dematerialised form.
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Bank or not, but excludes security bonds issued by Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments.
Deemed Date of Allotment	The cut-off date declared by the Bank from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
Disclosure Document	Disclosure Document dated March 21, 2017 for Private

	Placement of Rated, Listed, Non-Convertible, Perpetual Subordinated & Unsecured BASEL III compliant Additional Tier 1 Bonds in the Nature of Debentures of Rs.10,00,000/- each for cash at par aggregating to Rs. 1,000 crores
DICGC	Deposit Insurance and Credit Guarantee Corporation of India
Director(s)	Director(s) of IndusInd Bank Ltd. unless otherwise mentioned
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve.
ECGC	Export Credit Guarantee Corporation of India
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEDAI	Foreign Exchange Dealers Association of India
FIs	Financial Institutions
FIIs	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months period ending March 31, of that particular year
Gol	Government of India/ Central Government
HUF	Hindu Undivided Family
Trustee	Trustee to the Issue, in this case being Beacon Trusteeship Ltd.
Issue	Private placement of the Debentures
Issuer	IndusInd Bank Ltd.
I.T. Act	The Income Tax Act, 1961, as amended from time to time
MoF	Ministry of Finance
NABARD	National Bank for Agriculture and Rural Development
NHB	National Housing Bank
NPA's	Non-Performing Assets
NRIs	Non Resident Indians
NSE	National Stock Exchange of India Ltd.
NSDL	National Securities Depository Ltd.
OCBs	Overseas Corporate Bodies
PAN	Permanent Account Number
PLR/BPLR/MCLR	Prime Lending Rate / Bench Mark Prime Lending Rate / Marginal Cost of funds based Lending Rate
PONV	Point of Non-Viability
PONV Trigger	<p>The PONV Trigger event is the earlier of:</p> <ol style="list-style-type: none"> <li>a decision that a permanent write-off or any other adjustment as prescribed by RBI, without which the Bank would become non-viable, is necessary, as determined by the RBI; and</li> <li>a decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority. The write-off / or any other adjustment as prescribed by RBI, consequent upon the trigger event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.</li> </ol> <p>The amount of non-equity capital to be adjusted/ written-off will be determined by RBI.</p> <p>For this purpose, a non-viable bank will be:</p> <p>A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the Reserve Bank of India unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern.</p>



	The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include temporary and/or permanent write-off/ any other adjustment as prescribed by RBI, in combination with or without other measures as considered appropriate by the RBI.
Rs.	Indian National Rupee (INR)
RBI	Reserve Bank of India
RBI Norms/ RBI Guidelines (Basel III)	Master circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III Capital Regulations and clarifications issued thereof vide circular nos. DBR.No.BP.BC.71/ 21.06.201/2015-16 dated January 14, 2016 and DBR. BP.BC.No.50/21.06.201/2016-17 dated February 02, 2017 ("Master Circular") covering terms and conditions for issue of Perpetual Debt Instruments ("PDIs") for inclusion in Additional Tier 1 Capital (Annex 4 of the Master Circular) and minimum requirements to ensure loss absorbency of Additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the point of non-viability (Annex 16 of the Master Circular).
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being Link Intime India Pvt Ltd.
Record Date	Reference date for payment of interest/ repayment of principal which shall be the date falling 15 days prior to the relevant interest payment date on which interest or the Redemption/ Maturity Date on which the Maturity Amount is due and payable.
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Regulations	Securities and Exchange Board of India (issue and listing of debt securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended by Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/IMD/DF/18/2013 dated October 29, 2013, Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 & Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015., Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 2 2015, as amended from time to time, Securities And Exchange Board Of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2016 issued vide circular no SEBI/ LAD-NRO/GN/2016-17/004 dated 25 May 2016 , SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016, Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) (Amendment) Regulations, 2017 issued vide circular no. LAD/NRO/GN/2016-17/032

SIDBI	Small Industrial Development Bank of India
SLR	Statutory Liquidity Ratio
TDS	Tax Deducted at Source
The Bank/ the Issuer	IndusInd Bank Ltd., constituted under The Companies Act, 1956 and licensed under the Banking Regulation Act, 1949
The Companies Act	The Companies Act, 2013 and/ or the Companies Act, 1956 to the extent applicable.
The Issue/ The Offer/ Private Placement	Private placement of Rated, Listed, Unsecured, Non-Convertible, Taxable, Perpetual Subordinated Basel III compliant Additional Tier 1 Bonds eligible for inclusion in Additional Tier 1 Capital Debentures of face value of Rs. 10 lakhs each to be issued for cash at par ( the " <b>Issuer</b> " or the " <b>Bank</b> ")
Working Day(s)	Any day during which the banks are open in Mumbai
Summary Term Sheet	The term sheet relating to the issue and allotment of Bonds/Debentures pursuant to this Disclosure document, which shall contain detailed terms and conditions of the issue of such Bonds/Debentures.



***Each investor should carefully consider the following risk factors as well as the other information contained in this Disclosure Document prior to making an investment in the Bonds. In making an investment decision, each investor must rely on its own examination of the Issuer and the terms of the offering of the Bonds, including the merits and risks involved. The risks described below are not the only ones that may affect the Bonds. Additional risks not currently known to the Issuer or factors that the Issuer currently deems immaterial may also adversely affect the Issuer's business, financial condition and results of operations. The market price of the Bonds could decline due to any one or more of these risks or such factors.***

#### **1. Risk Relating to the Bank:**

The Bank's business, financial conditions and results of operations could suffer and, therefore, the value of the Bank's Debentures could decline and/or the Bank's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Bank's ability to meet its obligations in respect of the Debentures. Potential investors should perform their own independent investigation of the financial condition and affairs of the Bank, and their own appraisal of the creditworthiness of the Bank. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential investors should thereafter reach their own views prior to making any investment decision.

The Bank believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Bank, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons and the Bank does not represent that the statements below regarding the risks of holding any Debentures are exhaustive.

Please note that unless specified or quantified in the relevant risk factors, the Bank is not in a position to quantify the financial or other implications of any risk mentioned herein below.

#### **Bonds/Debentures may be illiquid in the secondary market.**

The Bank intends to list the Debentures on the WDM segment of NSE. The Bank cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

**If the Bank is not able to control or reduce the level of NPAs in its portfolio, or if there is any increase in provisioning requirements mandated by the RBI, its business will suffer.**

As of December 31, 2016, the Bank's net NPAs amounted to Rs. 400.70 crore, or 0.39 percent of its net advances, as compared to Rs. 273.34 crore, or 0.33 percent of its net advances, as of December 31, 2015, which is an increase of 46.59% over the year. A number of factors may affect the Bank's ability to control and reduce non performing and restructured loans. Some of those factors, including developments in the Indian economy, movements in global commodity markets, global competition, interest rates and exchange rates, are not within the Bank's control.

Although the Bank is increasing its efforts to improve collections and to foreclose on existing nonperforming loans, there is no assurance that it will be successful in its efforts or that the overall



quality of its loan portfolio will not deteriorate in the future. If the Bank is not able to control and reduce its nonperforming loans, or if there is a further significant increase in its stressed assets under restructured loans, its business, future financial performance, shareholders' funds and the price of the Capital Securities could be adversely affected.

There can be no assurance that there will be no increase in provisions for loan losses as a percentage of NPAs or otherwise, or that the percentage of NPAs that the Bank will be able to recover will be similar to the Bank's past experience of recoveries of NPAs. In the event of any deterioration in the Bank's asset portfolio, there could be an adverse impact on its business, future financial performance, shareholders' funds and the price of the Capital Securities.

**The Bank is exposed to fluctuation in foreign exchange rates and other risks.**

The Bank undertakes various foreign exchange transactions to hedge its own risk and also for proprietary trading, which are exposed to various kinds of risks including but not limited to settlement and pre-settlement risk, market risk and exchange risk. The Bank has adopted certain market risk management policies to mitigate such risks by imposing various risk limits such as counterparty limits, country wide exposure limits, overnight limits, intraday limits and monitoring the Value at Risk (the "VaR"). The Bank follows the model approved by Foreign Exchange Dealers' Association of India ("FEDAI") to arrive at the VaR. However, the Bank is exposed to fluctuation in foreign currency rates for its unhedged exposure.

Adverse movements in foreign exchange rates may also impact the Bank's borrowers negatively which may in turn impact the quality of the Bank's exposure to these borrowers. Volatility in foreign exchange rates could adversely affect the Bank's future financial performance and the market price of the Capital Securities.

In addition to foreign exchange risk and interest rate risk as described above, the Bank may also be exposed to other different types of risk during its operation and entering into transactions, including but not limited to credit risk, counterparty risk, market risk, liquidity risk and operational risk.

**The Bank's risk management policies and procedures may leave it exposed to unidentified or unanticipated risks, which could negatively affect its business or result in losses.**

The Bank's hedging strategies and other risk management techniques may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risk are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be significantly greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, clients or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a large number of transactions and events. The Bank has in place a Risk Management Committee at the board level, which reviews and further refines risk management policies and procedures on an ongoing basis. Although the Bank has introduced these policies and procedures, they may not be fully effective which could adversely impact its future performance and the trading price of the Capital Securities.

**The Bank may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose it to additional liability and harm its business or reputation.**

The Bank is required to comply with applicable anti-money-laundering ("AML") and anti-terrorism laws and other regulations in India and in other jurisdictions where it has operations. These laws and regulations require the Bank, among other things, to adopt and enforce know-your-customer ("KYC") policies and procedures and to report suspicious and large transactions to the applicable regulatory authorities in different jurisdictions. While the Bank has adopted policies and procedures aimed at detecting and preventing the use of its banking networks for money-laundering activities and by terrorists and terrorist-related organisations and individuals generally, such policies and procedures may not completely eliminate instances where the Bank may be used by other parties to engage in money laundering and other illegal or improper activities due to, in part, the short history of these policies and procedures.

**Banking is a heavily regulated industry and material changes in the regulations that govern the Bank could cause its business to suffer.**

Banks in India are subject to detailed supervision and regulation by the RBI. In addition, banks are subject generally to changes in Indian law, as well as to changes in regulation, government policies and accounting principles. The laws and regulations governing the banking sector could change in the future and any such changes may adversely affect the Bank's business, future financial performance and the price of the Capital Securities.

**A slowdown in economic growth in the country could cause the Bank's business to suffer.**

The Bank's performance and the growth of its business are necessarily dependent on the health of the overall Indian economy. As a result, any slowdown in the Indian economy could adversely affect the Bank's business. The economic growth of India has deteriorated in the last fiscal year. It is difficult to assess the impact of these fundamental economic changes on the Bank's business. Any further slowdown in the Indian economy could adversely affect the Bank's business, results of operations, financial condition and prospects.

**Rating Downgrade Risk:**

The current issue has been rated "CRISIL AA", Outlook Stable by CRISIL and "IND AA", Outlook Stable by India Ratings & Research. Our other debt instruments are rated investment-grade by CRISIL, India Ratings & Research (the Indian subsidiary of Fitch), and ICRA as follows:

- CRISIL AA+ for Infrastructure bonds from CRISIL
- IND AA+ for Senior bonds program by India Ratings and Research & ICRA AA+ from ICRA
- IND A1+ for Short Term Debt Instruments by India Ratings and Research and CRISIL A1+ for certificate of deposit program by CRISIL.

In the event of deterioration in the financial health of the bank, there is possibility that the Rating agency may downgrade the ratings of the Debentures/Bonds. In such a case, a potential investor may incur losses on revaluation of the investments or may have to make provisions towards sub-standard / non performing investment as per their standard norms. The rating is not a recommendation to purchase, hold or sell the Debentures in as much as the ratings do not comment on the market price of the Debentures or its suitability to a particular investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the Rating Agency

Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis, which may adversely affect our profitability and future growth.

In addition, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. This could have an adverse effect on our business and future financial performance and our ability to fund our growth.

**Tax Considerations and Legal Considerations**

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

**Accounting Considerations**

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

**Material changes in regulations to which the Bank are subject could impair the Bank's ability to meet payments or other obligations**

The Bank is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Bank or its future financial performance, by requiring a restructuring of its activities,



increasing costs or otherwise.

**The Bank is required to maintain its capital adequacy ratio at the minimum level required by the RBI for domestic banks. There can be no assurance that the Bank will be able to access capital as and when it needs it for growth.**

The RBI requires Indian banks to maintain a minimum Tier 1 capital adequacy ratio of 7.625 percent (including CCB of 0.625% ) and a minimum risk weighted capital adequacy ratio of 9.625% (including CCB of 0.625% ).

As per Basel III norms, the Bank's CET 1 and Total Capital Adequacy Ratios as on March 31, 2016, were 14.92% and 15.30% respectively. As on December 31, 2016, it was 14.74% and 15.31% respectively.

The Bank is exposed to the risk of the RBI increasing the applicable risk weight for different asset classes from time to time. The Bank's current capitalization levels are in line with these requirements. However, unless the Bank is able to access the necessary amount of additional capital, any incremental increase in the capital requirement may adversely impact the Bank's ability to grow its business and may even require the Bank to withdraw from or to curtail some of its current business operations. There can also be no assurance that the Bank will be able to raise adequate additional capital in the future at all or on terms favourable to it. Moreover, if the Basel committee on banking supervision releases additional or more stringent guidance on capital adequacy norms which are given the effect of law in India in the future, the Bank may be forced to raise or maintain additional capital in a manner which could materially adversely affect its business, financial condition and results of operations.

## **2. Risk Relating to the Bonds:**

**The Bonds being offered through this Disclosure Document are unsecured and RBI prescribes certain restrictions in relation to the terms of these Bonds.**

All Bonds being offered are unsecured and are thus not secured by any of our assets. The claim of the holders in long term bonds being issued as bonds shall rank *pari passu* along with the claims of other uninsured, unsecured creditors of the Bank.

The Bonds shall not be redeemable at the initiative of the holder at any time during the tenure of the Bonds or otherwise. These bonds do not have any special features like Put option. Thus the Bond holder(s) would not be able to withdraw their investments in the bonds by exercise of put option.

We have appointed a Trustee to protect the interest of all the investors. In the event of default/liquidation, the Bondholders may proceed against us in the manner as may be stipulated under the Trustee Agreement to be entered into for the Issue between the Trustee and the Issuer. The Bondholders would be restricted under the Trustee Agreement from initiating proceedings against the Issuer, individually, and would need to act through the Trustee in relation thereto. The Trustee may refuse to take any action upon the instructions of the Bondholders under the Trustee Agreement unless suitably indemnified.

***Payments under the Bonds may, and in some cases must, be cancelled.***

The Bank may elect not to pay and, in the circumstances outlined below, must not pay, all or some of the coupon falling due on the Bonds on any coupon payment date. Any coupon not so paid on any such coupon payment date shall be cancelled and shall no longer be due and payable by the Bank. A cancellation of interest pursuant to "Coupon Discretion" of the summary term sheet attached herewith ("Summary Term Sheet") of the Bonds does not constitute a default under the Bonds for any purpose.

Pursuant to paragraph "Coupon Discretion" of the Summary Term Sheet of the Bonds, the Bank may only pay interest on the Bonds to such an extent that it would not likely result in losses in the current year and to the extent that payment of coupon on the Bonds would be likely to result in losses in the current year, coupon may be paid subject to availability of:

- (i) Profits brought forward from previous years, and/or



(ii) Reserves representing appropriation of net profits, including statutory reserves, and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation.

The accumulated losses and deferred revenue expenditure, if any, shall be netted off from (i) and (ii) to arrive at the available balances for payment of coupon. If the aggregate of: (a) profits in the current year; (b) profits brought forward from the previous years and (c) permissible reserves as at (ii) above, excluding statutory reserves, net of accumulated losses and deferred revenue expenditure are less than the amount of coupon, only then the bank would make appropriation from the statutory reserves.

Any actual or anticipated cancellation of coupon on the Bonds will likely have an adverse effect on the market price of Bonds. In addition, as a result of the coupon cancellation provisions of the Bonds, the market price of the Bonds may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Bank's financial condition.

The terms and conditions of the Bonds do not contain any restriction on the Bank's ability to declare and pay dividends, distributions or other payments on its ordinary shares when coupon on the Bonds otherwise scheduled to be paid on a Coupon Payment Date is cancelled.

The Bank may elect not to pay and, in the circumstances described above, must not pay, all or some of the coupon falling due on the Bonds on any Coupon Payment Date. If coupon on the Bonds is cancelled, the terms and conditions of the Bonds do not contain any restriction on the Bank's ability to declare and pay dividends, distributions or other payments on its ordinary shares or perpetual non-cumulative preference shares. Accordingly, it would be possible (subject to applicable law) for the holders of the Bank's ordinary shares or perpetual non-cumulative preference shares, which rank junior to the Bonds, to receive dividends, distributions or other payments when coupon on the Bonds has been cancelled.

Potential investors should be aware that in case the Bank's capital falls below the regulatory requirements, it may not make the payment of the coupon due on the Bonds. The Bank can exercise the said right at an early stage of risk detection (for further details please refer to "Coupon Discretion" in Section VI of the Disclosure Document. In case of stress, banks can write down the principal value of the Bonds. Further, in certain circumstances, the RBI shall be entitled to determine write down of the principal value of the Debentures or require the Debentures to be adjusted in accordance with the mechanism stipulated by it. Such risks may arise due to the Bank's weak capital position or loan delinquencies (for more details please refer to "Loss Absorbency" in Section VI of the Disclosure Document.

**The Bonds have no fixed maturity date and investors have no right to call for redemption of the Bonds.**

The Bonds are perpetual unless the Bank elects to exercise a call option on the Bonds to the extent allowed by the terms and conditions of the Bonds. Accordingly, the Bonds have no fixed final redemption date. In addition, holders of the Bonds ("**Bondholders**") have no right to call for the redemption of the Bonds. Although the Bank may redeem the Bonds at its option, there are limitations on redemption of the Bonds, including obtaining the prior written approval of the RBI and satisfaction of any conditions that the RBI and other relevant Indian authorities may impose at the time of such approval.

Potential investors should note that in case the Bank wishes to exercise the call option due to change in the regulatory classification of the Bonds or change in, or amendment to, the laws affecting taxation, both of which occur on or after the issue date of the Bonds, the Bank shall have to take a prior approval of RBI. It is to be noted that such approvals are not routine and are at the discretion of RBI. Further, RBI shall, before providing such approvals, thoroughly consider the financial and capital position of the Bank or any other criteria it considers or deems fit. For more details on the exercise of these options, please refer to Section VI of the Disclosure Document.

**The Bonds are subordinated to most of the Bank's liabilities and the terms of the Bonds contain no limitation on issuing debt or senior or *pari passu* securities.**

The Bonds will constitute unsecured and subordinated obligations of the Bank which rank *pari passu* and without preference among themselves. The Bonds are not deposits and are not insured by the

Bank or guaranteed or insured by any party related to the Bank and the Issuer is prohibited under the Basel III Guidelines to grant advances against the security of the Bonds. In the event of a winding-up of the Bank's operations, the claims of the holders of the Bonds will be subordinated in right of payment to the prior payment in full of all of the Bank's other liabilities (whether actual or contingent, present or future) including all deposit liabilities and other liabilities of the Bank and all of the Bank's offices and branches. However, the Bonds are superior to the common equity shares and perpetual non-cumulative preference

Shares (if any) and shall rank *pari passu* amongst each other and with other similar debt instruments qualifying as AT1 capital in terms of the Basel III Guidelines.

As a consequence of the subordination provision, in the event of a winding-up of the Bank's operations, the holders of the Bonds may recover less rateably than the holders of deposit liabilities or the holders of the Bank's other liabilities that rank senior to the Bonds. The Bonds also do not limit the amount of liabilities ranking senior to the Bonds which may be hereafter incurred or assumed by the Bank. In accordance with the Basel III Guidelines, the Bonds will not contribute to liabilities in any balance sheet test for establishing insolvency under any law or otherwise.

**The Bonds are subject to permanent or temporary write-down/ other adjustments as may be required by RBI on the occurrence of certain trigger events.**

The Bonds, in compliance with the Basel III Guidelines, are required to have principal loss absorption features through (i) temporary write- down/ permanent write-down mechanism; or any other adjustment mechanism stipulated by RBI on pre specified trigger events at a point of non-viability or if the Common Equity Tier 1 (CET1) ratio (as described in the Basel III Guidelines) falls below a certain level. The write-down will:

- reduce the claim of the Bonds in liquidation;
- reduce the amount re-paid when a call is exercised; and
- partially or fully reduce coupon payments on the Bonds.

Various criteria for loss absorption through write-down / write-off/ other adjustment as stipulated by RBI on breach of pre-specified trigger and at the point of non-viability are elaborated in the Summary Term Sheet and later part of this Disclosure Document. These Bonds are being issued under various rules, regulations and guidelines issued by the RBI, including the Basel III Guidelines as amended from time to time. Bank may be forced to write-down the Bonds or to take such other action in relation to these Bonds as may be required pursuant to the law and regulations then in force and as amended from time to time

**There has been no active secondary market for the Bonds.**

Any issue of Bonds carried out hereunder will be a new issue of bonds and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the National Stock Exchange, there can be no assurance that an active public market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds.

### **3. Risks Relating to Our Business**

**Our results of operations depend to a significant extent on net interest income, which in turn is sensitive to a number of factors, including changes in interest rates. Any changes in the interest rate environment that may cause the costs from our interest-bearing liabilities to increase disproportionately to the income from our interest-earning assets may adversely impact our business and financial results.**

Our results of operations depend to a great extent on our net interest income. Net interest income represents the excess of interest earned from interest-bearing assets (performing loans and

investments) over the interest paid on interest bearing liabilities, including customer deposits and borrowings. Interest rates are highly sensitive to many external factors beyond our control, including growth rates in the economy, inflation, money supply, the RBI's monetary policies, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors.

**We face maturity and interest rate mismatches between our assets and liabilities**

We meet our funding requirements through short and long-term deposits from retail and large corporate depositors as well as wholesale interbank deposits. Our depositors may not roll over term deposits on maturity and we may be otherwise unable to increase our term deposits in which case our liquidity position could be adversely affected and we may be required to pay higher interest rates in order to attract and/or retain further deposits, which could have a material adverse effect on our business, financial results and the price of the Equity Shares.

**We face risks associated with our vehicle financing business, which accounts for a substantial portion of our total advances.**

A significant portion of our advances is comprised of loans issued for the purchase of new and used commercial vehicles, construction, earth-moving and material handling equipment, small commercial vehicles, utility vehicles, two-wheelers and cars. As on December 31, 2016, our vehicle financing advances were 41.71% of our total advances. We could also be adversely affected by a decrease in demand for financing of vehicles arising from increasing consumer affordability for such vehicles or other reasons.

**If we are not able to control the level of non-performing assets in our portfolio, our business will suffer.**

Increases in the level of non-performing loans can affect our business. Various factors, including a rise in unemployment, prolonged recessionary conditions, our regulators' assessment and review of our loan portfolio, a sharp and sustained rise in interest rates, developments in the Indian economy, movements in global commodity markets and exchange rates and global competition, could cause an increase in the level of our nonperforming assets and have a material adverse impact on the quality of our loan portfolio.

**The level of restructured loans in our portfolio may increase and the failure of our restructured loans to perform as expected could affect our business.**

Our standard assets include restructured standard loans. As a result of a slowdown in economic activity, rising interest rates and the limited ability of corporations to access capital in view of the volatility in global and domestic financial markets, there has been an increase in restructured loans in the banking system as well as in our portfolio.

## **PRODUCTS AND SERVICES**

It has been the Bank's objective to spread its geographical presence in 647 locations and adequately support its business.

As December 31, 2016, the Bank has 1,075 branches and 1,960 ATMs and customer base of 9,368,163

The Bank offers a range of products both in the corporate banking and retail banking segments including consumer finance, branch banking, distribution of third-party products such as insurance, mutual funds and third party mortgages (or "white-label" mortgages), loans secured by property, credit cards and online securitisation trading, and manages our distribution network, including our branches and non-branch delivery channels.

### **Consumer Finance Division (CFD)**

The Consumer Finance Division (CFD) extends funding for a wide range of Vehicles / Equipment, which includes Commercial Vehicles, viz., Heavy, Light and Small vehicle segments used both for goods and passenger applications, Passenger Cars, Utility Vehicles, Tractors for both commercial and agricultural applications, Two wheelers and Construction Equipment such as Excavators, Loaders, Tippers, Cranes, etc. Finance is extended for both new and used assets in all the above segments. During the year 2016-17, the CFD has forayed into affordable housing segment targeted at non-salaried profile, and funding of Healthcare / Medical equipment.

### **Loans against property:**

We provide multi-purpose loans secured by residential or commercial property to salaried or self-employed individuals and small businesses, including proprietorships, partnership firms and companies. As of December 31, 2016, our total outstanding loans against property amounted to Rs.6,429 crores, representing 6% of our total advances.

### **Credit cards:**

In June 2011, we acquired the Indian operations of the credit cards business of Deutsche Bank AG. We currently offer various credit cards catering to the different needs of our customers. As of December 31, 2016, our total outstanding amounted to Rs. 1,402 crores, representing 1% of our total advances.

### **Branch banking**

We provide comprehensive banking services through our branches and ATMs, as well as a suite of online delivery channels. We use our branch network and online channels for customer acquisition and deposits and asset mobilization and to distribute third-party products, such as insurance, mutual funds, third party mortgage products and online securities trading. Our deposit products include the following:

- Savings accounts, which are on-demand deposit and cheque accounts designed primarily for individuals and eligible institutions. We have segmented offerings under Savings Account with different benefits combination.
- Current accounts, which are non-interest-bearing checking accounts designed primarily for business entities and professionals. Customers have a choice of regular, premium and customized product offerings with average monthly account balance requirements. Each of these accounts is offered with many bundled benefits.
- Fixed or term deposits, which pay a fixed return over a pre-determined time period ranging from seven days to ten years. We also offer specialized products such as recurring deposits, where the customer deposits a pre-determined amount periodically, and liquid deposits that allow for automatic transfers from the customer's savings account to one or more fixed deposits.

### **Innovations**

In line with the theme of "Responsive Innovation", we launched 'Fingerprint Banking' which allows mobile banking customers to transact using their mobile apps using their credentials. 'My Account My Number' (MAMN)', which allows a customer to choose an Account Number of his / her choice when opening an account with the Bank, has been one of the recent innovations that was well received by the customers.

### **Corporate and Commercial Banking**

Corporate and commercial banking business unit has a customer-focused approach and we endeavour to place our relationship managers in proximity to our customers. The unit comprises broad business divisions according to customer segment: corporate and investment banking, commercial banking, financial institutions and public sector, financial services Group and business banking

### **Corporate and Investment Banking**

Corporate & Investment Banking (C & I) provides Universal Banking Solutions to large Indian and multinational corporate. Over the past 8 years, this unit has become a banker to almost all the well-known industrial houses of the country and actively participates in their short-term and longer-term financing requirements. The unit has maintained a strong reputation as a provider of innovative solutions to complex funding requirements, with quick turnaround times. Structured solutions in trade finance and foreign exchange hedging have been developed by the group to suit specific client needs.





Investment Banking at the Bank has 3 main businesses: Debt Capital Markets (DCM), Advisory (M&A and Private Equity) and Structured & Project Finance. This positions the Bank as a partner through the entire life-cycle of growth-oriented corporate. The strong origination and structuring skills of the IB Group helps to strengthen relationships across client groups. The Bank successfully underwrote and sold down loans displaying a strong position amongst private Banks in the Loan Underwriting league tables.

### **Commercial banking**

Set up to target the sweet spot of the Indian Corporate Space, the group focuses on companies in the fast growing mid market space. The Banks initiative of Inclusive Banking, Agri Finance and Supply Chain are also housed under this group. This division has operations in cities across India. The mid market segments offers a fully bouquet of customized product for its clients which includes working capital, term loans and structured finance requirements. The group provides customized cross sell in the Transaction Banking and Global Markets group.

Inclusive Banking runs a Business Correspondent Model with micro finance institutions providing loans to the weaker sections of the society. The group actively works with more than 23, 27,000 clients out of which 18,50,000 clients have been reached directly and the remaining through indirect channels. All of them are women and are provided micro loans for productive purpose.

Agri Banking Group offers products such as pledge finance, Agri promoter finance and Agri infrastructure finance. Its presence is spread across 14 states and 50 locations providing services to 1,350 plus active clients. Its funding covers 8 broad categories of commodities, which includes 71 approved commodities. It has also entered into initiatives like lending against Electronically Generated WHR and NCDEX- Comtrack.

The Supply Chain Finance Group handles vendor finance, dealer finance (non auto) and working capital requirements for its clients.

### **Business banking**

Our business banking division covers small and medium businesses whose turnover is Rs.60 lakhs to Rs.50 Crores. Growth of assets continues to be a strong focus for the Consumer Bank. Our divisions are structured across business acquisition from branches and from other than branches, from large segments (DDG Strategic Clients) and from small segments (Small Business Banking Group) across the states of Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Odisha, Jharkhand, West Bengal, Bihar, Assam, Madhya Pradesh, Maharashtra, Gujarat, Delhi NCR, Uttar Pradesh, Rajasthan, Haryana and Punjab.

### **Financial Institutions and Public Sector**

The Public Sector unit handles relationships with more than 150 clients including Maharatnas and Navratnas. The unit handles various requirements including fund and non fund limits, forex requirements and actively participates in the current account side by raising funds required by institutions and also participates in large E- procurement and CMS mandates.

The financial Institutions Group manages relationships with domestic and international banks and financial institutions. The Group has intensified its geographical coverage and expanded its network of corresponding Banks across the globe, which helped in scaling up the Trade and Forex business of the Bank and ensured seamless execution of cross border deals.

### **Financial Services Group**

Financial Services Group has been launched to handle the financial players in India i.e NBFCs, insurance companies, mutual funds and financial institutions in public and private sector. The group mainly focuses on leveraging the liability and trade relationship with clients

The capital and commodity markets division focuses on serving the capital and commodities exchanges and their members. The Bank has membership with all stock and commodity exchanges in the country and is a clearing cum settlement Banker to both NSE and BSE in the capital and Futures market segments

## **Global Markets Group**

Our Global Markets Group (GMG) comprises three main functions:

### **Asset Liability Management**

The Money Markets and Balance Sheet Management Unit manages the regulatory requirements such as Cash Reserve Ratio, Statutory Liquidity Ratio and Liquidity Coverage Ratio, and resource mobilisation and liquidity management, Asset Liability Management and Funds Transfer Pricing to manage and mitigate market and liquidity risks in the Balance Sheet. The liquidity and resource mobilisation strategy proactively addresses to evolving market conditions to keep the cost of funding under control using Bank's sources of funds with an optimal mix of Term Deposits, Market Borrowings and Refinance.

### **Trading**

The Trading Desk in Rates and Foreign Exchange aims to maximise the Bank's revenue by taking proprietary positions in the Rupee market as well as in G-7 currencies based on macro-economic drivers and global and local market views in the currency and interest rate markets. The Desk also provides competitive rates to the client-facing team in order to enhance client value, besides using trading views and techniques in increasing trading revenues. This desk trades large volumes of SLR securities like central and state government securities and treasury bills.

The Credit Trading and Sales Desk provides to corporate and institutional clients, a complete suite of credit products and generates trading profits and fees through arranging and trading Non-SLR products such as Corporate Bonds, Commercial Paper (CPs) and Certificates of Deposit (CDs). The desk had managed large debt placements in Private as well as Public issue segment and is an active player in advising debt placements for Bank's clientele. The desk earns fee income on sell-downs/ distribution of primary issuances arranged, subscribed to for various issuances of bonds and CPs of Corporate across different sectors. This Desk is also active in secondary market and focused on maximising profits through strategic management of credit and interest rate risk.

### **Client Risk Solutions across foreign exchange, interest rates and derivatives**

The Client Risk Solutions (CRS) Desk advises Institutional and Corporate clients on their FX and Interest Rate-related exposures, and provides tailor made solutions to hedge such exposures. The spectrum of Advisory Services includes domestic as well as cross-border transaction flows and risk management of related exposures on clients' Balance Sheet.

The Derivatives Structuring and Trading team provides structured risk management solutions and advisory to Bank's corporate clients, using various derivative products. The Derivatives Trading team has a strong market presence in risk managing the derivative products, besides management of long tenor interest rate/cross currency risks.

The Bank has a well laid-out set of Operational Policy guidelines, risk management policies, including Client Suitability Policy and appropriate technology and systems support to monitor transactions and risk manage on real-time basis.

## **Transaction Banking Group**

Our transaction banking business unit provides various products and services, including cash management services, remittance services, electronic banking, trade services, commodity finance and supply chain finance to customers in our corporate and commercial banking and consumer banking business units.

### **Cash management services**

We offer cash management solutions to our corporate customers through our wide distribution network, backed by a modern transaction processing system and an electronic and mobile delivery platform. Our dedicated cash management product team structures solutions to meet customer requirements. We offer a wide range of receivables, payables and liquidity management products and services, such as dividend payments, collections for initial public offerings and other securities transactions, escrow

agency and settlement banking. Our advanced internet banking portals ("Indus Online" and "Indus Direct") enable corporate customers to initiate and execute payment transactions, view account statements and wide variety of customised reports. These channels are seamlessly integrated with corporate customers' ERP platforms. Our correspondent banking relationships with banks worldwide widen our geographical coverage to provide these services.

We also have four currency chests located at Mumbai, Chennai, Delhi and Kolkata to cater to the requirements of customers who transact large quantities of cash. We use the currency chest to manage excess cash from nearby branches and to service customers with higher cash deposits for a fee, while meeting a part of our statutory cash reserve ratio requirements.

### **Trade services and supply chain finance**

We issue letters of credit and guarantees, provide export credit, and facilitate domestic and cross border trade services and trade credits for our corporate customers. We also provide supply chain financing services through channel finance and supplier finance programmes.

Our supply chain finance solutions seek to enable customers in the manufacturing sector to negotiate preferential purchase terms and strengthen channel relationships. For suppliers, our solutions seek to provide cost-effective financing of trade receivables.



## V. ISSUER INFORMATION

<b>1</b>	<b>Name and Address of the Issuer:</b>	
i.	Name of the Issuer	<b>INDUSIND BANK LIMITED</b>
ii.	Registered Office of the Issuer	2401 Gen. Thimmayya Road,(Cantonment), Pune- 411 001, Maharashtra, India.
iii.	Corporate Office of the Issuer	One Indiabulls Centre, Tower 1, 8th Floor, 841 Senapati Bapat Marg, Elphinstone Road (W), Mumbai, – 400013, Maharashtra, India.
iv.	Compliance Officer	Mr. Hareesh Gajwani 731, Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri (E), Mumbai – 400093. Email: <a href="mailto:hareesh.gajwani@indusind.com">hareesh.gajwani@indusind.com</a> Tel No.022-66412485. Fax: 022-66412347
v.	Chief Financial Officer	Mr. S.V.Zaregaonkar One Indiabulls Centre, Tower 1, 8th Floor, 841 Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013. Email: <a href="mailto:Zaregaonkar@indusind.com">Zaregaonkar@indusind.com</a>
vi.	Web site of the Issuer	<b><a href="http://www.indusind.com">www.indusind.com</a></b>
vii.	Arrangers ,if any , to the issue	<b>INDUSIND BANK LIMITED</b> Corporate Office: 8th Floor Tower I One Indiabulls Centre 841 Senapati Bapat Marg Elphinstone Road Mumbai 400 013 E-Mail: <a href="mailto:farman.siddiqui@indusind.com">farman.siddiqui@indusind.com</a> website: <a href="http://www.indusind.com">www.indusind.com</a>
viii.	Trustee to the Bondholders	Beacon Trusteeship Ltd. 4 C&D, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra (East), 400 051. T +91 (0)22 2655 8759   M +91 9820 024538
ix.	Registrar to the Issuance	<b>Link intime India Pvt Ltd.</b> C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083. Tel No. +91 22 49186000 Fax : +91 22 49186060 E-Mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
x.	Credit Rating Agencies	a. CRISIL Ltd CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 Tel No: (022)33423000, Fax No: (022) 40405800  b. India Ratings & Research Private Limited Wockhardt Tower, West Wing, 4th Floor Bandra Kurla Complex, Bandra (E) Mumbai 400051 Tel No: (022) 40001700, Fax No: 91-22- 40001701
xi.	Statutory Auditors	Price Waterhouse Chartered Accountants LLP 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai-400028.





## **Overview and History**

The Bank is a leading private sector bank and financial services company in India offering a wide range of products and services to corporate and retail customers through a variety of delivery channels. The Bank commenced operations in January 1994 as part of the group of nine "New Private Sector Banks" licensed by the Government of India as part of its economic liberalization programme. The Bank has grown both in terms of the size of its asset base and its physical network of branches and ATMs.

## **Ownership**

Our promoters are IndusInd International Holdings Ltd. and its subsidiary, IndusInd Ltd. Both our promoters are organized in Mauritius. As of December 31, 2016, our promoters held 14.99% of our Equity Shares. In 2003, IndusInd Enterprises & Finance Limited, a non-banking financial company and one of our promoters, merged with us. In 2004, Ashok Leyland Finance Limited, a non-banking financial company controlled by the Hinduja Group, merged with us. Such mergers served to expand our capital base. In addition, as a result of the merger with ALFL, we established our leadership position in consumer finance. Our Equity Shares are listed on the BSE and the NSE.

## **Business Expansion and activities**

In March 2007, we issued 29,490,300 Equity Shares in connection with an issuance and listing of global depositary receipts, each representing one Equity Share, at an offer price of US\$1.147 per global depositary receipt, aggregating approximately US\$33.83 million in proceeds. In June 2008, we issued 35,192,064 Equity Shares in connection with another issuance and listing of global depositary receipts, each representing one Equity Share, at an offer price of US\$1.47 per global depositary receipt, aggregating approximately US\$51.73 million in proceeds. All such global depositary receipts representing our Equity Shares are listed on the Luxembourg Stock Exchange. In August 2009, we issued 54,897,140 Equity Shares at an offer price of Rs. 87.50 per Equity Share to certain qualified institutional investors in a qualified institutions placement in reliance on Chapter XIII-A of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as amended, aggregating approximately Rs. 4,80.35 crores. In September 2010, we issued 50,000,000 Equity Shares at an offer price of Rs. 234.55 per Equity Share to certain qualified institutional investors in a qualified institutions placement in reliance on Chapter VIII of the ICDR Regulations aggregating approximately Rs. 1172.75 Crores. In December 5, 2012, the Bank had issued 5,21,000 equity shares of Rs. 10/- each through a Qualified Institutions Placement at a price of Rs. 384.00 per share, aggregating to Rs. 2000.64 Crores in reliance on Chapter VIII of the ICDR Regulations. In June 2015, through a Qualified Institutions Placement (QIP), Rs.4,327.98 crores were raised on allotment of 5,12,18,640 equity shares of Rs.10/- each at a price of Rs.845.00 per share. In August 2015, through a Preferential Allotment, Rs.752.74 crores were raised from the promoters on allotment of 87,81,360 equity shares of Rs.10/- each at a price of Rs.857.20 per share, aggregating to Rs.752.74 crores.

The Bank does not have any subsidiary. ALF Insurance Services Private Limited, formerly a wholly owned Subsidiary of the Bank, though incorporated many years ago, did not commence business and was liquidated in June 2016.

Several new members of our senior management team joined us in February 2008, including our Managing Director & Chief Executive Officer and other members who joined us from a competitor foreign bank in India. The team formulated our growth strategy, which emphasized restructuring our balance sheet and business mix, improving operating efficiency, leveraging our distribution network and resources, deepening existing customer relationships, increasing our hiring of employees to support our strategy and expansion and improving our brand. Our current strategy is "Market Share with Profitability" with an underlying theme of "Intelligent Domination and Specialisation."

The Reserve Bank has issued a notification under FFMA vide Notification No. FFMA 339/2015-RR dated March 02, 2015 setting out RBI regulations relating to financial institutions set up in International Financial Services Centres (IFSC). Indian banks authorized to deal in foreign exchange are eligible to set up IBUs. Each of the eligible banks has been permitted to establish one IBU in each IFSC. Bank has

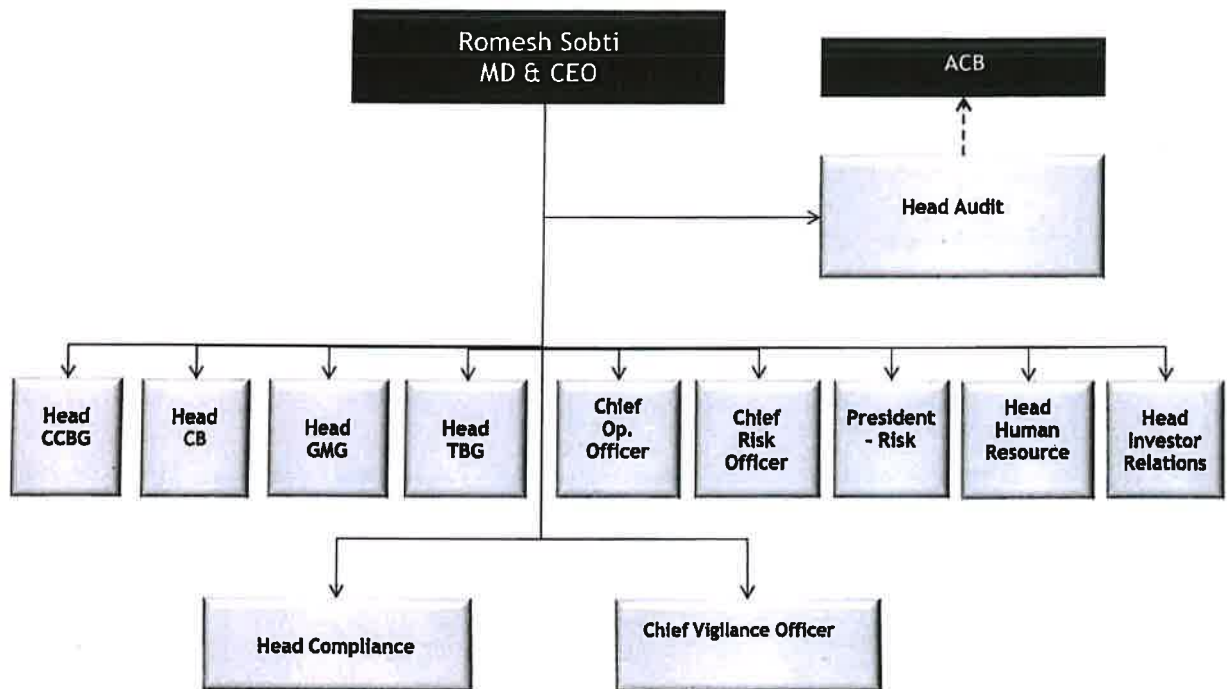
obtained the approval of Reserve Bank for opening an IBU under Section 23 (1) (a) of the Banking Regulation Act, 1949.

On June 28, 2016, the Bank started its IBU operations with an initial capital of USD 20 million, being the Minimum capital prescribed by the RBI, after complying with all regulatory requirements such as laying down credit and risk policies.

#### HIGHLIGHTS OF THE BANK

- a. New Private Sector Bank with strong fundamentals in business and has a history of 23 years.
- b. Professionally managed Bank with a track record of profitability. Its technology platform supports multi-channel delivery capabilities.
- c. As on December 31, 2016, The Bank has 1,075 branches, and over 1,960 ATMs spread across 647 geographical locations of the country. The Bank also has representative offices in London, Dubai and Abu Dhabi.
- d. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and major commodity exchanges in the country, including MCX, NCDEX, and NMCE. IndusInd Bank on April 1, 2013 was included in the NIFTY 50 benchmark index.
- e. Recently, IndusInd Bank ranked 13th amongst the Top 50 Most Valuable Indian Brands 2015 as per the BrandZ Top 50 rankings powered by WPP and Millward Brown.
- f. The Bank has also opened specialised branches to cater to the needs of industrial finance, trade finance, personal banking, international banking, NRIs and small-scale industries.
- g. As on March 31, 2016, total assets of the bank was Rs. 1,40,057 crores as compared to Rs. 1,11,787 Crores as at March 31, 2015. The Bank's net profit has grown from Rs. 1,793.72 crores in the year ended March 31, 2015 to Rs. 2,286.45 crores in the year ended March 31, 2016 representing an increase of 27%. As at March 31, 2016 the Bank's net Loans were Rs.88,419 crores and Deposits stood at Rs. 93,000 crores.
- h. Net Interest Income (NII) for the 9-month ended December 31, 2016 is Rs. 4,395.15 crores as against Rs. 3,248.36 crores in the corresponding period of the previous year, registering a robust growth of 35 %.
- i. Net Profit for the 9 months ended December 31, 2016 is Rs. 2,116.28 crores as against Rs. 1,666.10 crores in the corresponding period of the previous year, showing a growth of 27%.
- j. Net Interest Margin (NIM) for the 9 months ended December 31, 2016 is 3.98% as against 3.82% in the corresponding period of the previous year.
- k. Capital Adequacy Ratio of the Bank was at 15.50% as on March 31, 2016, and 15.31% as on December 31, 2016.
- l. Gross NPA to Gross Advances ratio of 0.87% as on March 31, 2016 and was 0.94% in December 31, 2016.
- m. Net NPA to Net Advances ratio of 0.36% as on March 31, 2016 and was 0.39% in December 31, 2016.





4	Details of the Share Holding
---	------------------------------

1) Details of the shareholding of the Company as on the latest quarter end, i.e. December 31, 2016:

Sr.No	Name of the shareholder	Total No. of Equity Shares	Number of shares held in demat form	Total shareholding as % of total number of equity shares
1	CENTRAL GOVERNMENT	50	50	-
2	CLEARING MEMBER	974,979	974,979	0.1632
3	OTHER BODIES	60,918,421	60,729,676	10.1969
4	CORPORATE DIRECTORS	204,380	204,380	0.0342
5	FOREIGN BANKS	42	42	-
6	FINANCIAL INSTITUTIONS	899,370	899,370	0.1505
7	FOREIGN INST. INVESTOR	72,997,820	72,997,820	12.2188
8	FOREIGN PROMOTER COMPANY	89,561,938	89,561,938	14.9914
9	GLOBAL DEPOSITORY RECEIPTS	64,681,564	64,681,564	10.8267
10	HINDU UNDIVIDED FAMILY	700,077	700,077	0.1172
11	MUTUAL FUND	71,273,919	71,271,569	11.9302
12	NATIONALISED BANKS	475,116	474,779	0.0795
13	NON NATIONALISED BANKS	128,747	128,747	0.0216
14	FOREIGN NATIONALS	335	335	0.0001
15	NON RESIDENT INDIANS	2,447,143	1,611,843	0.4096
16	NON RESIDENT (NON REPATRIABLE)	2,144,467	2,121,967	0.359
17	OVERSEAS CORPORATE BODIES	1,025,000	376,000	0.1716
18	PUBLIC	38,871,241	32,731,052	6.5064
19	TRUSTS	3,811,201	3,811,201	0.6379
20	UNIT TRUST OF INDIA	800	-	0.0001
21	G I C & ITS SUBSIDIARIES	1,572,600	1,572,600	0.2632
22	FOREIGN PORTFOLIO INVESTOR ( INDIVIDUAL)	350	350	0.0001
23	FOREIGN PORTFOLIO INVESTOR ( CORPORATE)	184,734,298	184,734,298	30.9218
	<b>TOTAL</b>	<b>597,423,858</b>	<b>589,584,837</b>	<b>100.00</b>



2) List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. December 31, 2016,

Sr. No	SHAREHOLDER'S NAME	Total No. Of Equity Shares	% to Total Equity	No of shares in demat form
(1)	INDUSIND INTERNATIONAL HOLDINGS LTD	65,761,938	11.0076	65,761,938
(2)	THE BANK OF NEW YORK - GLOBAL DEPOSITORY RECEIPT (GDR)	64,681,564	10.8267	64,681,564
(3)	INDUSIND LIMITED	23,800,000	3.9838	23,800,000
(4)	BRIDGE INDIA FUND	21,013,458	3.5173	21,013,458
(5)	FRANKLIN TEMPLETON INVESTMENT FUNDS	9,787,242	1.6382	9,787,242
(6)	GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LTD	9,595,860	1.6062	9,595,860
(7)	AFRIN DIA	9,096,463	1.5226	9,096,463
(8)	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	7,341,456	1.2289	7,341,456
(9)	AASIA CORPORATION LLP	7,126,217	1.1928	7,126,217
(10)	NORWEST VENTURE PARTNERS X FII - MAURITIUS	6,718,087	1.1245	6,718,087
	<b>Total</b>	<b>224,922,285</b>	<b>37.6486</b>	<b>224,922,285</b>

<b>5</b>	<b>Details regarding the Directors of the Bank</b>
----------	--

1) Name and Addresses of the Directors of the Issuer :

Sr. No.	Name	Designation	Address	DIN	Age	Directorships	Director of the company Since
1	Mr. R. Seshasayee	Chairman	Krishna, 20 Luz Avenue II Street, Mylapore, Chennai- 600004, Tamil Nadu	00047985	68 yrs	<ul style="list-style-type: none"> <li>▪ Ashley Airways Ltd.</li> <li>▪ Hinduja National Power Corporation Ltd.</li> <li>▪ Infosys Ltd</li> <li>▪ Houghton International Inc.USA</li> <li>▪ Member of India Advisory Board of Cisco Systems India Pvt Ltd.</li> </ul>	July 24, 2007
2	Mrs. Kanchan Chitale	Independent	Flat No. 1204, Navdurga Co-op. Hsg. Society Govandi Station Road, Deonar, Mumbai - 400 088	00007267	63 yrs	<ul style="list-style-type: none"> <li>▪ Gulf Oil Corporation Ltd.</li> <li>▪ Gulf Oil Lubricants India Ltd.</li> <li>▪ I larkan Management Consultancy Services Pvt.</li> </ul>	Oct 18, 2011

						Ltd. ■ IDL Explosives Ltd. ■ Grant Investrade Ltd ■ IndusInd Media and ■ ommunications Ltd. ■ IN Entertainment (India) Ltd. ■ Hinduja National Power Corporation Ltd. ■ Hinduja Finance Ltd. ■ Hinduja Energy (India) Ltd.	
3	Mr. Vijay Vaid	Independent	A/405, Silver Beach Apartments, A. B. Nair Road, Juhu, Mumbai - 400049	00219709	68 yrs	■ Vaid Elastomer Processors Pvt. Ltd. ■ Vijay Elastomer Processors Pvt. Ltd. ■ Vaid Overseas Pvt. Ltd. ■ Nine Enterprises Pvt. Ltd. ■ Hinduja Foundrio Ltd.	Oct 18, 2011
4	Mr. T. Anantha Narayanan	Independent	Sri Niketan New No. 1, Raja Street, Mandaveli, Chennai, 600028, Tamil Nadu	00007227	71 yrs	■ Allsec Technologies Ltd.	Apr 09, 2015
5	Mr. Ranbir S. Butola	Independent	B-2 / 2277, Vasant Kunj, New Delhi - 110070.	00145895	62 yrs	■EOG Strategy Consultants LLP (Designated Partner) ■India Pathfinders Strategic Advisors LLP (Designated Partner)	Jan 13, 2015
6	Mr. Yashodhan M. Kale	Non-Independent	2, Sumit, 31 Carmichael Road, Mumbai - 400026.	00013782	69 yrs	■Gulf Oil Marine Limited, Hong Kong ■Hinduja Global Solutions Ltd. ■Hinduja Renewables P Ltd	16 Apr 2015

7	Mr. Shanker Annaswamy	Independent	Villa No A265, East Drive Prestige Ozone, Whitefield Main Road, Whitefield, Bangalore 560066	0044963 4	60 yrs	<ul style="list-style-type: none"> <li>Healthcare Global Enterprises Limited</li> <li>Credit Information Bureau (India) Limited (CIBIL)</li> </ul>	Jan 12, 2016
8	Dr. T. T. Ram Mohan	Independent	House No. 306 Indian Institute of Management, IIM Campus, Vastrapur, Ahmedabad - 380015.	0000865 1	60 yrs	<ul style="list-style-type: none"> <li>Rural Electrification Corporation Ltd.</li> <li>SBICAP Securities Ltd.</li> </ul>	May 12, 2016
9	Mr. Romesh Sobti	Managing Director & CEO	Apartment 29/30, 33 South, Peddar Road, Mumbai - 400026.	0003103 4	66 yrs	Nil	Feb 01, 2008

*Note: None of the above Directors of the Bank appears in the RBI's Defaulters' List or ECGC's Default List.*

**2) Details of change in Directors since last three years:**

Sr.No.	Name of the Director	Nature of Directorship	Date of Change	Remarks
1	Mr. Radhey Shyam Sharma DIN: 00013208	Director	August 7, 2013	Resigned
2	Dr. T. T. Ram Mohan DIN: 00008651	Director	January 16, 2014	Retired
3	Mr. T. Anantha Narayanan DIN: 00007227	Director	March 25, 2014	Appointed
4	Mr. Sushil C. Tripathi DIN: 00941922	Director	February 13, 2015	Retired
5	Mr. Ajay Hinduja DIN: 00642192	Director	October 30, 2014	Retired
6	Mr. Yashodhan M. Kale DIN: 00013782	Alternated Director to Mr. Ajay Hinduja	October 31, 2014	Retired
7	Mr. T. Anantha Narayanan DIN: 00007227	Director	April 8, 2015	Resigned on attaining 70 years (the maximum age limit permitted by RBI).
8	Mr. T. Anantha Narayanan DIN: 00007227	Director	April 9, 2015	Appointed (after receiving RBI approval for the same)
9	Mr. Ashok Kini DIN: 00812946	Director	December 12, 2015	Retired
10	Mr. Ranbir Singh Butola DIN: 00145895	Director	January 13, 2015	Appointed

11	Mr. Yashodhan M. Kale DIN: 00013782	Director	April 16, 2015	Appointed
12	Mr. Shanker Annaswamy DIN: 00449634	Director	January 12, 2016	Appointed
13	Dr. T. T. Ram Mohan DIN: 00008651	Director	May 12, 2016	Appointed

<b>6</b>	<b>Details regarding the Auditors of the Bank</b>
----------	---

**i) Details of the current Auditors:**

Name	Address	Auditor Since
Price Waterhouse Chartered Accountants LLP	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028	August 17, 2015

**ii) Details of change in auditors since last 3 years:**

Name	Address	Auditor Since
Ms/. B S R & Co. LLP	5th Floor, Lodha Excelus, Apollo Mills Compound, N.M.Joshi Marg, Mahalakshmi, Mumbai - 400 011, Maharashtra, INDIA	Financial Years 2011- 12 to 2014-15 (From July 15, 2011 To August 16, 2015)

<b>7</b>	<b>Details of borrowings as on December 31, 2016</b>
----------	--

**i) Details of Secured Loans:**

Sl.No	Lenders Name	Type of Facility	Amount Sanctioned (Rs. Crore)	Principal amount Outstanding (Rs. Crore)	Repayment Date	Security
1	Reserve Bank of India	RBI Repo	NA	NIL	NIL	Nil
2	Clearing Corporation of India Limited	CBLO Borrowing	NA	Nil	Nil	Nil
		<b>Total</b>	<b>NA</b>	<b>NIL</b>		



**ii) Details of Unsecured Loans:**

Sl.No	Lenders Name	Type of Facility	Amount Sanctioned (Rs. Crore)	Principal outstanding (Rs. Crore)	Repayment Date
1	From Banks	Demand Deposits	NA	2,148.68	On Demand
		Term Deposits	NA	6,944.12	
2	Other Depositors	Demand Deposits		16,838.09	On Demand
		Term Deposits	NA	68,112.23	
		Savings Deposits	NA	25,174.71	
3	Various Bondholders	Upper Tier Instrument	NA	128.70	
	Various Bondholders	Infrastructure Bonds	NA	2,000.00	
4	Reserve Bank of India	Borrowings	NA	Nil	
5	Other Institution and Agencies	Borrowings	NA	12,313.17	
6	Outside India	Borrowings	NA	1,664.16	
7	Banks/institutions	Borrowings	NA	4,197.33	
		<b>Total</b>		<b>1,39,521.19</b>	

**iii) Private placement of Bonds:**

The Bank had raised Tier II capital by way of private placement of Unsecured Redeemable Non-Convertible Subordinated Tier II Bonds in the nature of Promissory Notes to augment capital adequacy as under:

Sr. No.	Date of Placement/ Allotment	Amount (Rs. in crores)	Tenor (in months)	Credit Rating	Coupon (%)	Redemption Date
1.	30.12.2005	115.00	113	ICRA AA+ by ICRA and CARE AA+by CARE	8.40% pa, payable annually	30.05.2015
2	31-03-2010	420.00	63	ICRA AA+ by ICRA and CARE AA+by CARE	9.50% pa payable annually	30-06-2015
	<b>Total</b>	<b>535.00</b>				

*The above bonds have been fully redeemed on the due dates.*

**iv) Upper Tier II Bonds raised by the Bank:**

Further, the Bank had also raised Upper Tier II Capital by way of Private Placement of Unsecured Redeemable Subordinated (Upper Tier-II) Bonds in the nature of Promissory Notes to augment Capital adequacy as under:

Sr. No.	Date of Placoment/ Allotment	Amount (Rs. In crores)	Tenor	Call Option	Credit Ratings	Coupon (%)	Redemption Date
1.	31.03.2006	100.00	180	After 10 Years	ICRA AA by ICRA and IND AA- by India Ratings and Research	9.60% Semi annual	Due date : 30.03.2021 Redeemed on 01.11.2018
2.	30.09.2006	80.20	180	After 10 Years	ICRA AA by ICRA and IND AA- by India Ratings and	Semi-annual 10.25% p.a. for first 10 years and	Due date: 30.09.2021 Redeemed on 18.11.2016

					Research	10.75% p. a. from 11th year	
3	23.12.2006	128.70	180	After 10 years	ICRA AA by ICRA and IND AA- by India Ratings and Research	Semi-annual 9.75% p.a. for first 10 years and 10.25% p. a. from 11 <sup>th</sup> year	Due date: 22.12.2021 Redeemed on 30.01.2017
	<b>Total</b>	<b>308.90</b>					

All of the above bonds have been fully redeemed on November 1, 2016, November 18, 2016 and January 30, 2017 respectively, by exercising the call option.

**v) Long Term Senior Infrastructure Bonds issued by the Bank:**

Sr. No.	Date of Placement/ Allotment	Amount (Rs. in crores)	Tenor	Credit Ratings	Coupon (%)	Redemption Date
1.	31.03.2015	500.00	7	IND AA+ by India Ratings	8.80	31.03.2022
2.	09.12.2016	1500.00	10	AA+ by CRISIL IND AA+ by India Ratings	7.60	09.12.2026

**vi) List of Top 10 Debenture Holders (as on December 31, 2016):**

Sl.No.	Name of the Debenture Holder	Amount (Rs.Crore)
1	CBT EPF	1,500.00
2	LICI - VARISHTHA PENSION BIMA YOJANA	380.00
3	THE LIFE INSURANCE CORPORATION OF INDIA PROVIDENT FUND NO 1	120.00
4	ICICI PRUDENTIAL SHORT TERM PLAN	50.00
5	ICICI PRUDENTIAL BANKING & PSU DEBT FUND	50.00
6	INDIAN OVERSEAS BANK EMPLOYEES' PENSION FUND	10.00
7	BANK OF INDIA	5.00
8	PUNJAB NATIONAL BANK	5.00
9	CANARA BANK-MUMBAI	5.00
10	IDBI BANK LIMITED – TBO	2.00

**vii) Corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued :**  
NIL

**viii) Details of Commercial Paper as on December 31, 2016:**  
Not Applicable,

**ix) Details of Certificate of Deposits as on December 31, 2016:**

Maturity Date	Amount Outstanding (Rs. Crores)
1-14 days	-
15-28 days	-
29-90 days	7,640.00
3-6 months	1,250.00
6 months – 1 year	4,533.00
<b>Total</b>	<b>13,423.00</b>

x) Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2016:

Nil

xi) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the company, in the past 5 years:

Nil

xii) Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

Nil

<b>8</b>	<b>Details of promoters of the Bank</b>
----------	---

Details of Promoter and Promoter Group's Holding in the Company as on latest quarter end, i.e. December 31, 2016:

Sr. No	Name of the Shareholders	Total Number of equity shares	No. of shares held in demat form	Total shareholding as % of total no equity shares	No. of Shares pledged	% of shares pledged with respect to shares owned
1	IndusInd International Holdings Ltd	6,57,61,938	6,57,61,938	11.0076	Nil	Nil
2	IndusInd Limited	2,38,00,000	2,38,00,000	3.9838	2,38,00,000	100%

<b>9</b>	<b>Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and limited review for quarter ended December 31, 2016 and auditor qualifications, if any.</b>
----------	---

i) Profit & Loss statement

(Rs. Crores)

	Nine Months ended Dec 2016 (Limited Review)	March 2016 Audited	March 2015 Audited	March 2014 Audited
Interest Earned	10,575.66	11,580.66	9,691.97	8,253.53
Other Income	2,960.19	3,296.95	2,548.00	1,890.53
<b>Total Income</b>	<b>13,535.86</b>	<b>14,877.61</b>	<b>12,239.97</b>	<b>10,144.06</b>
Interest Expended	6,180.51	7,064.09	6,271.69	5,362.82
Operating Expenses	3,476.57	3,672.10	2,870.06	2,185.28
Provisions and Contingencies	661.20	672.16	389.05	467.63
Taxes	1,101.30	1,182.81	915.45	720.31
<b>Total Expenditure</b>	<b>11,419.57</b>	<b>12,591.16</b>	<b>10,446.25</b>	<b>8,736.04</b>
<b>Profit After Tax</b>	<b>2,116.28</b>	<b>2,286.45</b>	<b>1,793.72</b>	<b>1,408.02</b>
Extra items	-	-	-	-
<b>Profit brought forward</b>	<b>5,013.45</b>	<b>3,664.02</b>	<b>2,623.33</b>	<b>1,790.93</b>
Adjustments to PAT	-	937.01	753.03	575.62
<b>Total Profit &amp; Loss</b>	<b>7,129.73</b>	<b>5,013.45</b>	<b>3,664.02</b>	<b>2,623.33</b>
Equity Dividend %	-	45	40	35
<b>Basic Earnings Per Share (Not Annualized)</b>	<b>12.57</b>	<b>39.68</b>	<b>33.99</b>	<b>26.85</b>

ii) Balance Sheet

DESCRIPTION	Nine Months ended Dec 2016 (Limited Review)	March 2016 Audited	March 2015 Audited	March 2014 Audited
<b>SOURCES OF FUNDS:</b>				
Share Capital	597.42	594.99	529.45	525.64
Reserves & Surplus	19,285.62	17,100.99	10,115.08	8,517.32
Deposits	119,217.84	93,000.35	74,134.36	60,502.29
Borrowings	20,303.35	22,155.86	20,618.06	14,761.96
Other Liabilities & Provisions	7,697.75	7,204.81	6,390.42	2,718.73
<b>Total Liabilities</b>	<b>167,101.98</b>	<b>1,40,056.99</b>	<b>1,11,787.37</b>	<b>87,025.93</b>
<b>APPLICATION OF FUNDS:</b>				
Cash and balance with Reserve Bank of India	5,141.63	4,521.04	4,035.14	4,413.92
Balances with banks and money at call	12,998.72	5,590.83	6,744.00	2,355.53
Investments	35,273.73	31,214.31	22,878.34	21,562.95
Advances	102,769.84	88,419.34	68,788.20	55,101.84



Gross block	2,263.06	2,093.12	1,866.36	1,630.38
Less: Accumulated Depreciation	956.32	837.80	708.78	613.93
Net Block	1,306.74	1,255.32	1,157.58	1,016.45
Other Assets	9,611.32	9,056.14	8,184.12	2,575.25
Total Assets	167,101.98	1,40,056.99	1,11,787.37	87,025.93
Contingent Liabilities	356,917.14	2,85,101.32	2,08,973.10	1,47,804.26
Bills for collection	17,241.44	13,760.85	6,728.92	5,774.57
Book Value	326.52	289.40	189.42	164.55

iii) Cash Flow statement

	(Rs. crores)		
	FY 2015- 16	FY 2014- 15	FY 2013-14
Cash flow from operating activities	(6,787.93)	(1,421.06)	(5,086.17)
Cash flow used in investing activities	(257.51)	(276.16)	(173.70)
Cash flow from financing activities	6,378.17	5,706.92	5,180.58
Net (decrease) /increase in cash and cash equivalent	(667.27)	4,009.70	(79.29)
Cash and cash equivalents at the beginning of the period	10,779.14	6,769.44	6,848.73
Cash and cash equivalents at the end of the period	10,111.87	10,779.14	6,769.44

iv) There have been no auditor qualifications set out in the said audited information.

10	Any material event/ development or change having implications on the financial/credit quality (e.g. any material regulatory proceedings against the issuer/promoter tax litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.
----	---

None

11	Names of the Debentures Trustees and Consents thereof
----	---

The debenture trustee of the proposed Debentures i.e. Beacon Trusteeship Ltd. (For consent letter, please refer Annexure I.

12	Rating Rationale
----	------------------

Please refer to Annexure III

13	If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Disclosure Document.
----	--

NA

<b>14</b>	<b>Names of all the recognized stock exchanges where the debt securities are proposed to be listed</b>
-----------	--

NSE Limited

<b>15</b>	<b>Details of any Acquisition or Amalgamation in the last 1 year:</b>
-----------	---

N.A.

<b>16</b>	<b>Details of any Reorganization or Reconstruction in the last 1 year:</b>
-----------	--

N.A.

<b>17</b>	<b>Other Information and Application process</b>
-----------	--

The Bonds being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Disclosure Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

#### **Undertaking by the Issuer**

The Issuer undertakes that:

- The complaints received in respect of the Issue shall be attended to by the Bank expeditiously and satisfactorily;
- The Bank shall take all steps for completion of formalities for listing and commencement of trading at the National Stock Exchange within the specified time.
- The funds required for dispatch of refund orders shall be made available to the Registrar to the Issue by the Issuer Company;
- No further issue of securities shall be made till the securities offered through this Disclosure Document are listed or till the application moneys are refunded on account of non-listing, under-subscription, etc;
- Necessary co-operation to the credit rating agency (ies) shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.

#### **Mode of Transfer/Transmission of Bonds**

The Bonds shall be transferable freely. The Bond (s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

#### **Market Lot**

The market lot will be one Bond ("Market Lot"). Since the bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of

bonds.

### **Bonds held in Dematerialised Form**

The Bonds shall be held in dematerialised form and no action is required on the part of the Bond Holder(s) for redemption purposes and the redemption proceeds will be paid by cheques, demand drafts, interest/ redemption warrants, pay order, direct credit, ECS, NEFT, RTGS, other online payment mechanism as are permitted by the Reserve Bank of India to those Bond Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such bonds will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by cheques, demand drafts, interest/ redemption warrants, pay order, direct credit, ECS, NEFT, RTGS, other online payment mechanism as are permitted by the Reserve Bank of India.

### **Trustees for the Bondholders**

The Bank has appointed Beacon Trusteeship Ltd. to act as Trustees for the Bond Holders. The Bank and the Trustees will enter into a Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Trustees and the Bank. The Debenture Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bond as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the Bond Holder(s). Any payment made by the Bank to the Trustees on behalf of the Bond Holder(s) shall discharge the Bank pro tan to the Bond Holder(s).

The Trustees will protect the interest of the Bond Holder s with regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Bank.

### **Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Bond Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

### **Debenture Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

### **Rights of Debenture Holders**

The Debentures shall not, except as provided in the Companies Act, 2013 ("Act") confer upon the holders thereof any rights or privileges available to the members of the Bank including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Bank. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration.

The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Debentures or with the sanction of Special Resolution passed at a meeting of the concerned Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Bank, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the Bank.

The registered Debenture holder or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her/it's voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her/it on every resolution placed before such meeting of the Debenture Holders.

The quorum for such meetings shall be at least five Debenture Holder present in person or as may be prescribed by law from time to time or all the members if the total number of members is less than 5.

The Debentures are subject to the provisions of the Companies Act, 2013, the Memorandum and Articles, the terms of this Disclosure Document and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/ Letters of Allotment, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.

Save as otherwise provided in this Disclosure Document, the provisions contained in the Companies Act, 2013 and the rules there under as prevailing and to the extent applicable, will apply to any meeting of the Debenture Holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.

A register of Debenture Holders will be maintained in accordance with provisions of the Act and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders. The Debenture Holders will be entitled to their Debentures free from equities and/or cross claims by the Bank against the original or any intermediate holders thereof.

#### **Joint Holders**

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles.

#### **Modification of Debentures**

The Debenture Trustee and the Issuer will agree to make any modifications in the Disclosure Document which in their opinion is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

#### **Right to accept or reject Applications**

The Bank reserves the right at its sole and absolute discretion to accept subscription amount(s). The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Debentures applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of Debentures in electronic/ dematerialised form not given;
- PAN/GIR and IT Circle/Ward/District not given;





- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

### Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be as set out herein. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants. The applicant should transfer payments required to be made in relation to subscription for the Debentures by NEFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

### Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

### Fictitious Application

All fictitious applications will be rejected.

### Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Issue Closing Date.

### Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture is payable along with the application. Applicants can remit the application amount through NEFT/RTGS on Pay-in Date. Applicants are requested to mention purpose/details of payment as "Investment in IndusInd Bank AT1 Debentures". The RTGS / NEFT details of the Issue Proceeds Account are as under:

Bank Account Details	
Account Name	Additional Tier 1 bonds 9.50%.
Account No.	201001134422
Bank	IndusInd Bank Ltd
Branch and Address, Mumbai	Opera House, Mumbai
Branch IFSC Code	INDB0000001

The funds in the Issue Proceeds Account will only be released to the Issuer upon allotment of the Debentures to all the successful applicants, in accordance with the terms of the Transaction Documents.



## Eligible Investors

All Eligible Investors (as specified under Summary Term Sheet) are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

### Procedure for Applying for Dematerialised Facility

- The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R&T Agent to the Issue.
- If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

## Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture(s) in dematerialised form.

## List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

## Application under Power Of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

### **Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- SEBI registration certificate
- Resolution authorizing investment and containing operating instructions
- Specimen signature of authorized signatories

### **Applications by Provident Funds, Superannuation Funds and Gratuity Funds**

The Government of India has permitted Provident, Pension, Superannuation and Gratuity Funds, subject to their assessment of the risk-return prospects, to invest in the Debentures and securities issued by private sector organisation as per their respective investment guidelines.

### **Future Borrowings**

The Bank shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Debentures/ Debentures/ Notes other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Bank may think appropriate, without the consent of, or intimation to, the Debenture holder(s) or the Trustees in this connection

### **Prohibition on Purchase / Funding of Instruments**

Neither the Bank nor a related party over which the bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the instrument, nor can the Bank directly or indirectly fund the purchase of the instrument. Banks shall also not grant advances against the security of the debt instruments issued by them.

### **Documents to be provided by Investors**

Investors need to submit the following documents, as applicable:

- Memorandum and Articles of Association or other constitutional documents
- Resolution authorising investment
- Power of Attorney to custodian
- ~~Specimen signatures of the authorised signatories~~
- SEBI registration certificate (for Mutual Funds)
- Copy of PAN card
- Application Form (including RTGS/ NEFT details)
- Tax exemption certificate for those desiring tax need not be deducted at source

### **Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through NEFT/RTGS.



## **Succession**

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

## **Mode of Payment**

All payments must be made through NEFT/RTGS as set out in the Application Form.

## **Interest on Application Money:**

Interest on applicable money will be the Coupon Rate (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof) from the date of realization of the funds up to (but excluding) the Date of Allotment. Where an applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant and the cheque towards interest on the refunded money will be dispatched by registered post along with the letter of allotment. In all cases, the interest instruments will be sent, at the sole risk of the applicant. All the payments shall be made by electronic mode only; however in case the same is not possible, in that event only bank shall issue a cheque/DD/Interest warrant.

## **Effect of Holidays**

In the event that any of the Coupon payment dates does not fall on a Business Day or any day on which Real Time Gross Settlement (RTGS) or high value clearing does not take place in Mumbai, for any reason whatsoever, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment; Provided that interest shall be payable by the Company for such additional period which additional interest shall be deducted out of the interest payable during the immediately succeeding Due Date.

In the event that any of the principal payment dates/ accelerated redemption date (as applicable in terms of the Issue) does not fall on a Business Day or any day on which Real Time Gross Settlement (RTGS) or high value clearing does not take place in Mumbai, for any reason whatsoever, the immediately preceding Business Day shall be considered as the effective date(s) for that payment; Provided, that the interest payable on such principal amount shall be calculated up to but excluding the date of payment of such principal amount.

In case the Call Option Date (if exercised) does not fall on a Business Day, the payment will be made on the preceding Business Day, along with coupon/interest accrued on the Bonds until but excluding the date of such payment.

In the event that any of the Record Dates does not fall on a Business Day, the immediately succeeding Business Day shall be considered as the Record Day for the purposes of the Transaction Documents.

## **Tax Deduction at Source**

In Terms of Section 193 of Income Tax Act, 1961, tax has to be deducted at source from the interest on securities at the rates prescribed. Further, the proviso to the said Section 193 enlists the securities where tax need not be deducted at source.

Finance Act 2008 has inserted clause (viii) under the proviso to Section 193, which reads as under:



"Any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and rules made there under."

The amendment, which is effective 1<sup>st</sup> June 2009, will have following implications:

- Taxes will not be deducted at source by the Bank from interest paid on Debentures, which are listed on the recognized stock exchanges and held in dematerialized form by investors.

However in future, if there is any change in Income Tax Act, 1961, or any other statutory modification or reenactment thereof which requires to deduct tax at source (TDS) then Bank will be deducted TDS at source. For seeking TDS exemption/lower rate of TDS, relevant certificate(s)/document(s) must be lodged 30 days before the Coupon Date or 31<sup>st</sup> March whichever is earlier, each financial year. Tax exemption certificate on interest on application money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source, the Bank shall send to the Debenture holder(s) a Certificate of Tax Deduction at Source. Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate, if any issued by the Income Tax Officer or a declaration/other document conforming tax exemption along with the Application Form.

### **Letters of Allotment**

Each of the Debenture Holders shall be issued proof of allotment of Debentures by way of a physical letter of allotment which shall be issued by the Issuer to the said Debenture Holders on the Date of Allotment. The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be, on completion of all statutory formalities, and in no event later than 2 (Two) Business Days from the Date of Allotment, credited with the actual number of Debentures issued to them.

### **Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment.

### **Record Date**

The 'Record Date' will be 15 (Fifteen) Days prior to date of any payment in relation to the Debentures, as the case may be.

### **Refunds**

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

### **Pan Number**

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

### **Servicing behaviour on existing debt securities, payment of due interest on due dates on term loans and debt securities**

As on date of this Disclosure Document, no payment of principal has fallen due on any debt securities issued by the Bank in the past. The Bank has a consistent record of paying interest on its existing debt securities on respective due dates and no default has been committed by the Bank in servicing of its debt liabilities.



## Alterations to the Issue

The Company reserves its sole and absolute right to modify the Issue Opening Date, Issue Closing Date, Pay-In Date and Deemed Date of Allotment without giving any reason or prior notice. In such a case, recipients of this Disclosure Document shall be intimated the revised time schedule by the Company. In case the issue Closing Date/ Pay-In Date is/ are changed, the Deemed Date of Allotment and the dates on which the coupon payments are to be made on the Debentures etc may also be changed by the Company in accordance with the tenure of the Debentures at its sole and absolute discretion.

**Disclaimer:** Please note that only those persons to whom this memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. Governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

## Debenture Redemption Reserve (DRR)

In accordance with Rule 18(7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, "no debenture redemption reserve is required for debentures issued by All India Financial Institutions ("AIFIs") regulated by RBI and banking companies for both public as well as privately placed debentures". Therefore we will not be maintaining debenture redemption reserve in respect of the Debentures issued herein and the Debenture holders may find it difficult to enforce their interests in the event of a default.

## Issue/instrument specific regulation:

The Issue is made in accordance with:

- a. Form PAS-4 prescribed under Section 42 of Companies Act and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014;
- b. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended vide Securities and Exchange Board Of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 & and CIR/IMD/DF/18/2013 dated October 29, 2013 Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LADNRO/ GN/2013-14/43/207 dated January 31, 2014; and Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015, Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 2 2015, as amended from time to time, Securities and Exchange Board Of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2016 issued vide circular no SEBI/ LAD-NRO/GN/2016-17/004 dated 25 May 2016 and SEBI circular no. CIR/IMD/DF- 1/122/2016 dated November 11, 2016 & Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) (Amendment) Regulations, 2017 issued vide circular no. LAD/NRO/GN/2016-17/032
- c. Master Circular - Basel III Capital Regulations, RBI/2015-16/58 DBR.NO.BP.BC.1/21.06.201/2015-16 dated July 1, 2015, and RBI circular RBI/2015-16/285 DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI Circular DBR.BP.BC.No.50/21.06.201/2016-17 February 02, 2017.



**DISCLOSURES AS PER THE ACT  
FORM NO PAS-4  
PRIVATE PLACEMENT OFFER LETTER**

*[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]*

**18 General Information**

Name, address, website and other contact details of the Company, indicating both registered office and the Corporate:

<b>Name:</b>	<b>IndusInd Bank Limited</b>
<b>Registered Office of Issuer:</b>	<b>2401, Gen.Thimmayya Road , Pune -411001</b>
<b>Corporate Office of Issuer:</b>	<b>IndusInd Bank Limited, 8th Floor, Tower I, One Indiabulls Centre, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013, Maharashtra.</b>
<b>Phone No.:</b>	<b>(022) 24231999</b>
<b>Fax No.:</b>	<b>(022) 24231998</b>
<b>Website of Issuer:</b>	<b><a href="http://www.indusind.com">www.indusind.com</a></b>
<b>Compliance Officer of Issuer:</b>	<b>Mr. Haresh Gajwani</b>
<b>Email:</b>	<b><a href="mailto:haresh.gajwani@indusind.com">haresh.gajwani@indusind.com</a></b>

- Date of Incorporation:  
January 31, 1994
- Business carried on by the Company and its subsidiaries with the details of branches or units, if any;  
Please refer Section V 2 of this Disclosure Document.
- Brief particulars of the management of the Company; names, addresses, DIN and occupations of the directors  
Please refer Section V 1 of Disclosure Document
- Management perception of Risk Factors:  
Please refer Section IV of this Disclosure Document
- Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:  
Statutory Dues: None  
Debenture and interest thereon: None  
Deposits and interest thereon: None  
Loans from banks and financial institutions and interest thereon: None
- Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

<b>Name:</b>	<b>IndusInd Bank Limited</b>
<b>Registered Office of Issuer:</b>	<b>2401, Gen.Thimmayya Road , Pune -411001</b>
<b>Corporate Office of Issuer:</b>	<b>IndusInd Bank Limited, 8th Floor, Tower I, One Indiabulls Centre, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013, Maharashtra.</b>
<b>Phone No.:</b>	<b>(022) 24231999</b>
<b>Fax No.:</b>	<b>(022) 24231998</b>
<b>Website of Issuer:</b>	<b><a href="http://www.indusind.com">www.indusind.com</a></b>
<b>Compliance Officer of Issuer:</b>	<b>Mr. Haresh Gajwani</b>
<b>Email:</b>	<b><a href="mailto:haresh.gajwani@indusind.com">haresh.gajwani@indusind.com</a></b>



<b>19</b>	<b>DISCLOSURE WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC:</b>
-----------	--

Any financial or other material interest of the directors, promoter or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	No contribution made by the director as part of the offer or separately in furtherance of such objects				
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	None				
Remuneration and Sitting Fees of directors (during the current year and last 3 (three) financial years)	Rs. crores				
	Name of the Director	FY 2017@	FY 2016	FY 2015	FY 2014
	Mr.Romesh Sobti	Rs.5.13	Rs.5.21	Rs.4.87	Rs.4.56
	Mr.R Seshasaye e	Rs.0.11	Rs.0.12	Rs.0.09	Rs.0.05
	Dr. T. T. Ram Mohan	Rs.0.09	-	-	Rs.0.05
	Mr. Ajay P. Hinduja	-	-	Rs.0.02	Rs.0.01
	Mr. S. C. Tripathi	-	-	Rs.0.05	Rs.0.03
	Mr. Ashok Kini	-	Rs.0.11	Rs.0.07	Rs.0.02
	Mrs. Kanchan Chitale	Rs.0.16	Rs.0.16	Rs.0.11	Rs.0.04
	Mr. Vijay Vaid	Rs.0.10	Rs.0.11	Rs.0.06	Rs.0.02
	Mr. T. Anantha Narayanan	Rs.0.15	Rs.0.16	Rs.0.11	-
	Mr. R. S. Sharma	-	-	-	Rs.0.02
	Mr. Ranbir Singh Butola	Rs.0.12	Rs.0.15	Rs.0.03	-
	Mr. Yashodhan Kale	Rs.0.12	Rs.0.14	Rs.0.02	Rs.0.007
	Mr. Shanker Annaswamy	Rs.0.13	Rs.0.03	-	-



	@ Remuneration paid from April 1, 2016 to December 31, 2016.
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Disclosure Document including with regard to loans made or, guarantees given or securities provided	Refer Annexure IX
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Disclosure Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Nil
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Disclosure Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Nil



<b>20</b>	<b>Particulars of offer:</b>
-----------	------------------------------

1	Date of passing of Board Resolution	March 18, 2017. The said Board Resolutions are attached as Annexure VI
2	Date of passing of resolution in general meeting, authorizing the offer of securities	Shareholders Resolution passed under Section 42 of the Act dated July 01, 2016. The said shareholders Resolution is attached as Annexure VII
3	Kinds of securities offered (i.e. whether share or debenture) and class of security	Rated, Listed, Non-Convertible, Perpetual Subordinated & Unsecured BASEL III compliant Additional Tier 1 Bonds in the nature of debentures of Rs. 10,00,000 each (each a <b>"Bond" or "Debenture" or "NCD"</b> )
4	Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of Rs.10,00,000/- (Rupees Ten Lakhs only) per Debenture
5	Name and address of the valuer who performed valuation of the security offered	Not applicable as the bonds being offered are unsecured
6	Amount, which the Company intends to raise by way of securities	Rs. 1,000 crores
7	Terms of raising of securities: Rate of dividend or rate of interest, Mode of payment and repayment	Rate of Interest @9.50% p.a. payable annually, fixed All payments must be made through RTGS/NEFT as set out in the Application Form
8	Proposed time schedule for which the Issue is valid	The Issue will open on March 22, 2017 and close on the same day
9	Objects of the Issue	Augmenting Additional Tier 1 Capital (as the term is defined in the Basel III Guidelines ( <b>"Additional Tier 1 Capital" or "AT1 Capital"</b> ) and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI Guidelines.
10	Contribution being made by the Promoter or directors either as part of the offer or separately in furtherance of the object	Nil
11	Principal terms of assets charged as security, if applicable	Not applicable as the bonds being offered are unsecured

*[Handwritten signature]*



**21. KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR LAST THREE YEARS (AUDITED) AND PERIOD ENDED DECEMBER 31, 2016 (LIMITED REVIEW) AND OTHER KEY INFORMATION.**

The financial statements of the Bank have been prepared in accordance with requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949. Accordingly, the information in the below table has been provided in line with the financial statements of the Bank.

(Rs. Crores)					
Sr. No	Parameters	December 31, 2016 **	F.Y. 2015-16 (Audited)	F.Y. 2014-15 (Audited)	F.Y. 2013-14 (Audited)
1	Share Capital	597.42	594.99	529.45	525.64
2.	Reserves and Surplus (including employees stock options outstanding)	19,285.62	17,100.99	10,115.08	8,517.32
3	Deposits	119,217.84	93,000.34	74,134.36	60,502.29
4	Borrowings	20,303.35	22,155.86	20,618.06	14,761.96
5	Total Debt (3+4)	139,521.19	1,15,156.20	94,752.42	75,264.25
6	Advances	102,769.84	88,419.34	68,788.20	55,101.84
7	Investments	35,273.73	31,214.31	22,878.34	21,562.95
8	Net Fixed Assets	1,306.74	1,255.32	1,157.58	1,016.45
9	Total Income	13,535.85	14,877.61	12,239.97	10,144.06
10	Total Expenditure (Interest expended + operating Expenses)	9,657.07	10,736.19	9,141.75	7,548.10
11	Operating Profit	3,878.78	4,141.42	3,098.22	2,595.96
12	Provisions and Contingencies	1,762.50	1,854.97	1,304.50	1,187.94
13	Profit after taxation (PAT)	2,116.28	2,286.45	1,793.72	1,408.02
14	Less: Minority Interest	-	-	-	-
15	Net Profit/loss after Minority Interest	2,116.28	2,286.45	1,793.72	1,408.02
16	Gross NPA %	0.94	0.87	0.81	1.12
17	Net NPA %	0.39	0.36	0.31	0.33
18	Capital Adequacy Ratio (Basel III)	15.31	15.50	12.09	13.83
19	Tier I Capital Adequacy Ratio	14.74	14.92	11.22	12.71
20	Tier II Capital Adequacy Ratio	0.57	0.58	0.87	1.12
21	Return on Assets (%)	1.91	1.91	1.90	1.81
22	Earnings per share (in Rs.)				
	Basic (Rs)	35.49	39.68	33.99	26.85
	Diluted (Rs)	35.18	39.26	33.41	26.41

\*\*Subjected to a Limited Review by the Auditors for the quarter ended December 31, 2016.

\*\*Pursuant to RBI circular FMRD.DIRD. 10/14.03.002/2015-16 dated May 19, 2016, the Bank has, with effect from October 3, 2016, considered its repo / reverse repo transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) of RBI as Borrowings / Lending, as the case may be. Consequently, interest expended on repo borrowings with RBI is included under 'Interest Expended' and interest earned on reverse repo with RBI is included under 'Interest Earned-Interest on Balances with Reserve Bank of India and other inter-bank funds'. Hitherto, the repo / reverse repo transactions were included under 'Investments' and interest thereon was included under 'Interest Earned - Income on Investments'. Figures for the previous periods have been regrouped / reclassified to conform to current period's classification. The above regrouping / reclassification has no impact on the profit of the Bank for the quarter ended December 31, 2016 or the previous periods.\*\*Pursuant to RBI



circular DBR.BP.BC.No.31/21.04.018/2015-16 dated July 16, 2015, the Bank has, with effect from September 30, 2015, included its deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector under 'Other Assets'. Hitherto these were included under 'Investments' and interest income thereon was included under 'Interest Earned-Income on Investments'. Arising out of regrouping in line with above mentioned RBI guidelines, interest income on deposits placed with NABARD, SIDBI and NHB is included under 'Interest Earned-Others'. Figures for the previous periods have been regrouped / reclassified to conform to current period's classification. The above change in classification has no impact on the profit of the Bank for the year ended March 31, 2016 and March 31, 2015.

**\*\*Effective July 01, 2015, the Bank has regrouped sourcing costs relating to small ticket retail loan origination and bank charges incurred by the Consumer Finance Division under "Operating Expenses" which were hitherto netted off from 'Other income' in order to be aligned with practice followed by the industry. Figures for the previous periods have been regrouped / reclassified accordingly. This change in classification has no impact on the profit of the Bank for the year ended March 31, 2016 and March 31, 2015.**

### 1) Maturity Profile of Borrowings:

		(Rs. crores)		
	Qtr Ended Dec. 2016	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2013-14
Up to 1 Year	3,546.76	9,527.51	9,747.62	8,957.40
1-3 Years	14,756.59	11,819.45	9,526.54	4,735.56
3-5 Years	Nil	Nil	Nil	Nil
More than 5 Years	2,000.00	808.90	13,439.00	1,069.00
<b>Total</b>	<b>20,303.35</b>	<b>22,155.86</b>	<b>20,618.06</b>	<b>14,761.96</b>

\*on contractual basis

### 2) Details of top 3 borrowings of the Bank as on December 31, 2016:

		(Rs. crores)	
		Outstanding Balance	Interest Rate (%)
1	Refinance from NABARD / SIDBI / NHB	12,313.17	9.95% - 7.58%
2	Borrowings from Banks in India	4,197.33	0.45% -4.81%
3	Borrowings outside India	1,664.16	1.30%-1.26%

### 3) DEBT EQUITY RATIO (As on December 31, 2016)

Particulars	Pre-issue	(Rs. crores) Post Issue as adjusted for the proposed issue of Bonds of Rs 1000 crore
<b>Borrowings</b>		
-Short Term Borrowings (1)	3,546.76	3546.76
-Long Term Borrowings	16,756.60	17,756.60
<b>Total Borrowings (2)</b>	<b>20,303.36</b>	<b>21,303.36</b>
Shareholders' funds	<b>19,506.90</b>	<b>19,506.90</b>
Share Capital	597.42	597.42
Reserves & Surplus (excluding revaluation reserve)	18,909.48	18,909.48
<b>Total (3)</b>	<b>19,506.90</b>	<b>19,506.90</b>
Short term debt/ Equity ratio (1/3)	0.18:1	0.18:1
Total Debt / Equity Capital (2/3)	1.04:1	1.09:1

88





4) Details of share capital as on December 31, 2016:

Share Capital	Rs. cores
Authorised Share Capital	Rs. 700.00
Issued, Subscribed and Fully Paid –up	Rs. 597.42

5) Changes in its capital structure as on December 31, 2016, for last 5 years

Date of change/ allotment	(issued, subscribed and paid up equity	Particulars
31-12-2009	40,99,46,640	As on 31-12-2009
28-06-2010	41,08,70,920	Increase in capital due to allotment of 9,24,280 equity shares on account of conversion of ESOPs
15-07-2011	46,59,68,985	Increase in capital due to allotment of 50,98,065 equity shares on account of conversion of ESOPs 5,00,00,000 equity shares issued on September 24, 2010 through QIP
17-07-2012	46,87,95,379	Increase in capital due to allotment of 28,26,394 equity shares on account of conversion of ESOPs
28-06-2013	52,32,50,455	Increase in capital due to allotment of 23,55,076 equity shares on account of conversion of ESOPs 5,21,00,000 equity shares issued on September 24, 2010 through QIP
27-06-2014	52,61,11,731	Increase in capital due to allotment of 28,61,276 equity shares on account of conversion of ESOPs
31-12-2014	52,85,08,520	Increase in capital due to allotment of 23,96,789 equity shares on account of conversion of ESOPs
27-03-2015	52,94,50,209	Increase in capital due to allotment of 9,41,689 equity shares on account of conversion of ESOPs
29-05-2015	53,11,93,737	Increase in capital due to allotment of 17,43,528 equity shares on account of conversion of ESOPs
22-09-2015	59,21,66,408	Increase in capital due to allotment of 9,72,671 equity shares on account of conversion of ESOPs 5,12,18,640 equity shares issued on July 03, 2015 through QIP 87,81,360 shares issued on August 06, 2015 through Preferential allotment.
23-12-2015	59,36,42,050	Increase in capital due to allotment of 14,75,642 equity shares on account of conversion of ESOPs
23-03-2016	59,49,86,335	Increase in capital due to allotment of 13,44,285 equity shares on account of conversion of ESOPs
29-06-2016	59,58,66,178	Increase in capital due to allotment of 8,79,843 equity shares on account of conversion of ESOPs
28-09-2016	59,69,16,120	Increase in capital due to allotment of 10,49,942 equity shares on account of conversion of ESOPs
21-12-2016	59,74,23,858	Increase in capital due to allotment of 5,07,738



		equity shares on account of conversion of ESOPs
--	--	---

*Handwritten signature*



6) Equity Share capital history of the company as on December 31, 2016, for the last 5years

Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
January 8, 2010	2,70,680	Rs. 10	Rs.50.60 & Rs.38.95	1,11,19,661	ESOP allotment	409946640	410217320	Rs. 40.60 & Rs. 28.95
January 22, 2010	1,48,400	Rs. 10	Rs.48.00 & Rs.38.95	60,06,430	ESOP allotment	410217320	410365720	Rs.38.00 & Rs.28.95
February 10, 2010	27,610	Rs. 10	Rs. 38.95	10,75,410	ESOP allotment	410365720	410393330	Rs. 28.95
February 25, 2010	35,750	Rs. 10	Rs. 38.95	13,92,463	ESOP allotment	410393330	410429080	Rs. 28.95
March 5, 2010	18,960	Rs. 10	Rs. 38.95	7,38,492	ESOP allotment	410429080	410448040	Rs. 28.95
March 18, 2010	6,600	Rs. 10	Rs. 38.95	2,57,070	ESOP allotment	410448040	410454640	Rs. 28.95
April 07, 2010	41,250	Rs. 10	Rs.38.95 & Rs.50.60	18,37,358	ESOP allotment	410454640	410495890	Rs.28.95 & Rs.40.60
April 16, 2010	2,67,830	Rs. 10	Rs.38.95, Rs.48.00 & Rs.50.60	1,13,65,041	ESOP allotment	410495890	410763720	Rs.28.95 & Rs.40.60
April 29, 2010	51,340	Rs. 10	Rs. 38.95	19,99,693	ESOP allotment	410763720	410815060	Rs. 28.95
May 25, 2010	12,100	Rs. 10	Rs.38.95 & Rs.44.00	4,87,960	ESOP allotment	410815060	410827160	Rs.28.95 & Rs. 34.00
June 05, 2010	43,780	Rs. 10	Rs.38.95 & Rs.44.00	19,05,341	ESOP allotment	410827160	410870920	Rs.28.95 & Rs. 34.00
July 10, 2010	9,000	Rs. 10	Rs. 44	3,96,000	ESOP allotment	410870920	410879920	Rs. 34.00
July 20, 2010	1,20,100	Rs. 10	Rs.38.95, 4.00 & 50.60	54,91,483	ESOP allotment	410879920	411000020	Rs.28.95, Rs.34 & Rs.40.60
July 30, 2010	20,600	Rs. 10	Rs.44.00 & 50.60	10,37,080	ESOP allotment	411000020	411020620	Rs.44.00 & Rs. 40.60
August 25, 2010	71,710	Rs. 10	Rs.38.95, 4.00 & 50.60	34,52,852	ESOP allotment	411020620	411092330	Rs.28.95 & Rs. 34.00
September 06, 2010	1,01,700	Rs. 10	Rs.38.95 & 44.00	44,72,275	ESOP allotment	411092330	411218780	Rs.28.95 & Rs.34.00
September 22, 2010	24,750	Rs. 10	Rs. 100.05	24,76,238	ESOP allotment	411194030	411218780	Rs. 90.05
September 24, 2010	5,00,00,000	Rs. 10	Rs. 234.55	11,72,75,00,000	ESOP allotment	411218780	461218780	Rs. 224.55
October 04, 2010	31,050	Rs. 10	Rs.38.95, 44.00 & 100.05	21,04,293	ESOP allotment	461218780	461249830	Rs.28.95, Rs.34 & Rs.90.05
October 12, 2010	28,92,980	Rs. 10	Rs.48.00, 50.60 & 100.05	14,05,38,624	ESOP allotment	461249830	464142810	Rs.38, Rs.40.60 & 90.05

*(Handwritten signature)*



Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
October 18, 2010	1,87,265	Rs. 10	Rs.38.95,44.00, 50.60 & 100.05	1,00,52,218	ESOP allotment	464142810	464330075	Rs.28.95, Rs.34.00, Rs.50.60 & 90.05
November 09, 2010	3,32,190	Rs. 10	Rs.38.95,44.00& 50.60	1,52,90,516	ESOP allotment	464330075	464662265	Rs.28.95, Rs.34 & Rs.40.60
November 23, 2010	6,160	Rs. 10	Rs. 38.95	2,39,932	ESOP allotment	464662265	464668425	Rs. 28.65
December 02, 2010	9,200	Rs. 10	Rs.38.95 & 50.60	4,27,075	ESOP allotment	464668425	464677625	Rs.28.95 & 40.60
December 21, 2010	2,29,810	Rs. 10	Rs.38.95, 44.00 & 50.60	1,04,62,030	ESOP allotment	464677625	464907435	Rs.28.95, Rs.34.00 & Rs.40.60
January 04, 2011	4,60,660	Rs. 10	Rs.38.95 & 44.00	1,79,47,505	ESOP allotment	464907435	465368095	Rs.28.95 & Rs.34.00
February 02, 2011	3,36,350	Rs. 10	Rs.38.95 & 50.60	1,44,17,283	ESOP allotment	465368095	465704445	Rs.28.95 & Rs. 40.60
February 07, 2011	26,800	Rs. 10	Rs. 38.95	10,43,860	ESOP allotment	465704445	465731245	Rs. 28.95
February 28, 2011	35,640	Rs. 10	Rs.38.95 & 140.15	33,91,938	ESOP allotment	465731245	465766885	Rs.28.95 & Rs. 130.15
March 22, 2011	6,950	Rs. 10	Rs. 140.15	9,74,043	ESOP allotment	465766885	465773835	Rs. 130.15
April 01, 2011	7,260	Rs. 10	Rs. 38.95	2,82,777	ESOP allotment	465773835	465781095	Rs. 28.95
May 04, 2011	7,230	Rs. 10	Rs.38.95,44.00 & 140.15	3,64,054	ESOP allotment	465781095	465788325	Rs.28.95, Rs.34.00 & Rs.130.15
May 12, 2011	3,200	Rs. 10	Rs.38.95,44.00 & 140.15	2,58,220	ESOP allotment	465788325	465791525	Rs.28.95, Rs.34.00 & Rs.130.15
May 25, 2011	1,69,360	Rs. 10	Rs. 44.00	74,51,840	ESOP allotment	465791525	465960885	Rs. 34.00
June 09, 2011	6,600	Rs. 10	Rs. 44.00	2,90,400	ESOP allotment	465960885	465967485	Rs. 34.00
June 21, 2011	1,500	Rs. 10	Rs. 44.00	66,000	ESOP allotment	465967485	466108366	Rs. 34.00
July 22, 2011	1,39,381	Rs. 10	Rs.38.95,44.00,140.15 & 196.50	1,53,75,461	ESOP allotment	465968985	466108366	Rs.28.95, Rs.34, Rs.130.15 & Rs.186.50
August 03, 2011	2,00,000	Rs. 10	Rs. 48.00	96,00,000	ESOP allotment	466108366	466308366	Rs. 38.00
August 10, 2011	1,38,179	Rs. 10	Rs.38.95,44.00,50.60 & 196.50	91,82,620	ESOP allotment	466308366	466446545	Rs. 28.95, Rs.34, Rs. 40.00 & Rs. 186.50
August 23, 2011	10375	Rs. 10	Rs.44.00 & 196.50	12,15,188	ESOP allotment	466446545	466456920	Rs.34.00 & Rs.186.50

22





Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
September 02, 2011	75,875	Rs. 10	Rs.38.95, 44.00, 50.60, 140.15 & 196.50	42,42,246	ESOP allotment	466456920	466532795	Rs.28.95, Rs.34.00, Rs.40.60 & Rs.186.50
September 16, 2011	29,700	Rs. 10	Rs. 100.05	29,71,485	ESOP allotment	466532795	466562495	Rs. 90.05
October 03, 2011	18,810	Rs. 10	Rs.100.05 & 196.50	21,04,741	ESOP allotment	466562495	466581305	Rs.90.05 & Rs.186.50
October 21, 2011	1,08,780	Rs. 10	Rs.38.95, 44.00, 48.00 & 196.50	58,05,699	ESOP allotment	466581305	466690085	Rs.28.95, Rs.34.00, Rs.38.00 & Rs.186.50
November 11, 2011	12,320	Rs. 10	Rs.38.95, 44.00 & 196.50	11,02,431	ESOP allotment	466690085	466702405	Rs.28.95, Rs.34.00 & Rs.186.50
November 21, 2011	18,077	Rs. 10	Rs.100.05 & 196.50	19,60,706	ESOP allotment	466702405	466720482	Rs.90.15 & Rs.186.50
December 01, 2011	10,692	Rs. 10	Rs.38.95 & 196.50	9,98,129	ESOP allotment	466720482	466731174	Rs.28.95 & 186.50
December 15, 2011	1,000	Rs. 10	Rs. 38.95	38,950	ESOP allotment	466731174	466732174	Rs. 28.95
January 03, 2012	2,67,960	Rs. 10	Rs.38.95, 44.00 & 50.60	1,08,83,459	ESOP allotment	466732174	467000134	Rs.28.95, 44.00 & 40.60
January 18, 2012	50,035	Rs. 10	Rs.38.95 & 196.50	20,58,361	ESOP allotment	467000134	467050169	Rs.28.95 & 186.50
February 03, 2012	30,975	Rs. 10	Rs.38.95 & 196.50	20,38,079	ESOP allotment	467050169	467087144	Rs.28.95 & 186.50
February 15, 2012	1,01,882	Rs. 10	Rs.38.95, 40.15, 196.50 & 220.45	1,55,94,624	ESOP allotment	467087144	467189026	Rs.28.95, 30.15, 186.50 & 210.45
March 02, 2012	72,340	Rs. 10	Rs.38.95, 40.15, 196.50 & 220.45	64,74,529	ESOP allotment	467189026	467261366	Rs.28.95, 30.15, 186.50 & 210.45
March 19, 2012	2,48,635	Rs. 10	Rs.38.95, 196.50 & 220.45	1,39,90,509	ESOP allotment	467261366	467510001	Rs.28.95, 186.50 & 210.45
April 10, 2012	3,300	Rs. 10	Rs. 196.50	6,48,451	ESOP allotment	467510001	467513301	Rs. 186.50
April 20, 2012	1,42,980	Rs. 10	Rs.38.95, 44.00, 196.50 & 220.45	1,43,80,784	ESOP allotment	467513301	467656281	Rs.28.95, 44.00, 186.50 & 210.45
May 08, 2012	22,467	Rs. 10	Rs.38.95, 44.00, 196.50 & 220.45	15,64,762	ESOP allotment	467656281	467678748	Rs.28.95, 44.00, 186.50 & 210.45
May 16, 2012	9,62,197	Rs. 10	Rs.44.00, 48.00, 196.50 & 220.45	5,07,40,626	ESOP allotment	467678748	468640945	Rs.34.00, 38.00, 186.50 & 210.45
May 31,	56,855	Rs. 10	Rs.38.95,	32,35,979	ESOP	468640945	468697800	Rs.28.95,



Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
2012			44.00,196.50 & 220.45		allotment	5		34.00,186.50 & 210.45
June 20, 2012	36,880	Rs. 10	Rs.38.95, 44.00 & 196.50	18,88,410	ESOP allotment	468697800	468734680	Rs.28.95, 34.00 & 186.50
July 04, 2012	60,699	Rs. 10	Rs.38.95, 44.00, 196.50, 220.45 & 253.60	1,02,78,487	ESOP allotment	468734680	468795379	Rs.28.95, 34.00, 186.50, 210.45 & 243.60
July 20, 2012	48,150	Rs. 10	Rs. 44.00,140.15, 196.50, 220.45 & 253.60	1,01,66,491	ESOP allotment	468795379	468843529	Rs. 34.00,130.15, 186.50, 210.45 & 243.60
August 06, 2012	2,11,339	Rs. 10	Rs.38.95,44.00, 100.05, 196.50, 220.45,236.20 & 253.60	2,40,01,287	ESOP allotment	468843529	469054868	Rs.28.95, 34.00,90.05, 186.50, 210.45,226.20 & 243.60
August 21, 2012	63,354	Rs. 10	Rs. 44.00, 196.50, 220.45, & 253.60	1,07,41,805	ESOP allotment	469054868	469118222	Rs. 34.00, 186.50, 210.45, & 243.60
August 30, 2012	2,82,111	Rs. 10	Rs.38.95,48.00, 140.15, 196.50, 220.45, & 253.60	1,80,25,162	ESOP allotment	469118222	469400333	Rs. 28.95,38.00, 130.15, 186.50, 210.45, & 243.60
September 21, 2012	1,32,396	Rs. 10	Rs.38.95,100.05, 140.15, 196.50, 220.45,253.60 & 274.80	1,92,60,789	ESOP allotment	469400333	469532729	Rs. 28.95,90.05, 130.15, 186.50, 210.45,243.60 & 264.80
October 05, 2012	47,660	Rs. 10	Rs.38.95,100.05, 196.50, 220.45 & 253.60	78,10,204	ESOP allotment	469532729	469580389	Rs. 28.95,90.05, 186.50, 210.45 & 243.60
October 17, 2012	65,776	Rs. 10	Rs. 38.95, 96.50, 236.20, 253.60 & 274.80	1,32,93,160	ESOP allotment	469580389	469646165	Rs. 28.95, 186.50, 226.20, 243.60 & 264.80
November	1,36,96	Rs. 10	Rs.38.95,5		ESOP	46964616	469783129	Rs.28.95,4

28



Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
02,2012	4		0.60,196.5 0,220.45,2 36.20 & 253.60	1,49,41,58 9	allotment	5		0.60,186.5 0,210.45,2 26.20 & 243.60
November 20,2012	31,375	Rs. 10	Rs.38.95,4 4.00,196.5 0,236.20,2 53.60 & 274.80	65,50,305	ESOP allotment	46978312 9	469814504	Rs.28.95,3 4.00,186.5 0,226.20,2 43.60 & 264.80
December 05, 2012	5,21,00,000	Rs. 10	Rs. 374.00	20,00,64,0 0,000	ESOP allotment	46981450 4	521914504	Rs. 364.00
December 07, 2012	73,082	Rs. 10	Rs.38.95,1 00.05,196. 50,253.60 & 274.80	1,35,69,74 4	ESOP allotment	52191450 4	521987586	Rs.28.95,9 0.05,186.5 0,243.60 & 264.80
December 21, 2012	71,504	Rs. 10	Rs.38.95,4 4.00,196.5 0,220.45 & 253.60	94,44,030	ESOP allotment	52198758 6	522059090	Rs.28.95,3 4.00,186.5 0,230.45 & 243.60
January 07, 2013	74,270	Rs. 10	Rs.38.95,1 96.50,220. 45 & 253.60	1,34,34,95 2	ESOP allotment	52205909 0	522133360	Rs.28.95,1 86.50,210. 45 & 243.60
January 22, 2013	29,530	Rs. 10	Rs.38.95,1 96.50,231. 95 & 253.60	37,39,423	ESOP allotment	52213336 0	522162890	Rs.28.95,1 86.50,221. 95 & 243.60
February 01, 2013	40,265	Rs. 10	Rs.140.15, 196.50,231 .95 & 253.60	89,41,352	ESOP allotment	52216289 0	522203155	Rs.130.15, 186.50,221 .95 & 243.60
February 25, 2013	1,67,78 5	Rs. 10	Rs.38.95.1 00.05, 140.15, 196.50, 220.45, 253.60 & 262.25	3,29,90,26 8	ESOP allotment	52220315 5	522370940	Rs.28.95.9 0.05, 130.15, 186.50, 210.45, 243.60 & 252.25
March 11, 2013	2,06,96 1	Rs. 10	Rs.38.95. 140.15, 196.50, 220.45, 253.60, 254.90, 262.25 & 274.80	4,39,16,93 5	ESOP allotment	52237094 0	522577901	Rs.28.95. 130.15, 186.50, 210.45, 243.60, 244.90, 252.25 & 264.80
March 21, 2013	99,805	Rs. 10	Rs.38.95. 100.05, 140.15, 196.50, 220.45, 231.95 & 253.60.	1,36,26,25 1	ESOP allotment	52257790 1	522677706	Rs.28.95. 90.05, 140.15, 186.50, 210.45, 221.95 & 243.60.

2



Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
April 4, 2013	9, 125	Rs. 10	Rs.44.00, 196.50, 220.45, 253.60 & 262.25.	17,42,500	ESOP allotment	522677706	522686831	Rs.34.00, 186.50, 210.45, 243.60 & 252.25
April 22, 2013	60,770	Rs. 10	Rs.44.00, 196.50, 220.45, 253.60 & 262.25.	1,09,00,448	ESOP allotment	522686831	522747601	Rs.34.00, 186.50, 210.45, 243.60 & 252.25.
May 3, 2013	16,270	Rs. 10	Rs.196.50, 220.45 & 253.60.	36,92,080	ESOP allotment	522747601	522763871	Rs.186.50, 210.45 & 243.60.
May 16, 2013	2,36,967	Rs. 10	Rs. 38.95, 48.00, 196.50, 253.60, 254.90 & 262.25	1,52,94,614	ESOP allotment	522763871	523000838	Rs. 28.95, 38.00, 186.50, 243.60, 244.90 & 252.25
June 3, 2013	44,870	Rs. 10	Rs. 196.50, 220.45 & 253.60	1,02,26,275	ESOP allotment	523000838	523045708	Rs. 186.50, 210.45 & 243.60
June 18, 2013	2,04,747	Rs. 10	Rs. 50.60, 196.50, 220.45, 253.60 & 262.25	1,99,23,160	ESOP allotment	523045708	523250455	Rs. 40.60, 186.50, 210.45, 243.60 & 252.25
July 9, 2013	4,12,982	Rs. 10	Rs. 38.95, 44.00, 48.00, 196.50, 220.45, 253.60 & 254.90	4,51,04,644	ESOP allotment	523250455	523663437	Rs. 28.95, 34.00, 38.00, 186.50, 210.45, 243.60 & 244.90
July 22, 2013	1,16,958	Rs. 10	Rs. 38.95, 196.50, 236.20, & 253.60	2,47,24,654	ESOP allotment	523663437	523780395	Rs. 28.95, 186.50, 226.20, & 243.60
July 25, 2013	17,000	Rs. 10	Rs. 220.45	37,47,650	ESOP allotment	523780395	523797395	Rs. 210.45
August 7, 2013	2,00,940	Rs. 10	Rs. 38.95, 44.00, 50.60, 140.15, 196.50, 220.45, 253.60 & 262.25	4,04,07,915	ESOP allotment	523797395	523998335	Rs. 28.95, 34.00, 40.60, 130.15, 186.50, 210.45, 243.60 & 252.25
August 19,	56,417	Rs. 10	Rs. 38.95,		ESOP	52399833	524054752	Rs. 28.95,

84





Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
2013			44.00, 140.15, 196.50, 220.45, 253.60, 254.90 & 343.25	1,07,72,181	allotment	5		34.00, 130.15, 186.50, 210.45, 243.60, 244.90 & 333.25
August 23, 2013	25,680	Rs. 10	Rs. 196.50, 253.60, 274.80 & 343.25	63,71,977	ESOP allotment	524054752	524080432	Rs. 186.50, 243.60, 264.80 & 333.25
September 4, 2013	35,430	Rs. 10	Rs. 38.95, 100.05, 196.50, 254.90, & 304.05	82,95,838	ESOP allotment	524080432	524115862	Rs. 28.95, 90.05, 186.50, 244.90, & 294.05
September 23, 2013	24,167	Rs. 10	Rs. 196.50, 231.95, & 253.60	53,09,933	ESOP allotment	524115862	524140029	Rs. 186.50, 221.95, & 243.60
October 7, 2013	28,840	Rs. 10	Rs. 44.00, 196.50 & 253.60	61,59,949	ESOP allotment	524140029	524168869	Rs. 54.00, 186.50 & 243.60
October 17, 2013	16,010	Rs. 10	Rs. 196.50, 236.20, 253.60, 262.25 & 345.60	37,69,826	ESOP allotment	524168869	524184879	Rs. 186.50, 226.20, 243.60, 252.25 & 335.60
November 7, 2013	38,461	Rs. 10	Rs. 196.50, 236.20 & 253.60	89,39,925	ESOP allotment	524184879	524223340	Rs. 186.50, 226.20 & 243.60
November 21, 2013	54,180	Rs. 10	Rs. 196.50, 220.45, 253.60, 274.80, 304.05 & 343.25	1,42,95,384	ESOP allotment	524223340	524277520	Rs. 186.50, 210.45, 243.60, 264.80, 294.05 & 333.25
December 5, 2013	28,867	Rs. 10	Rs. 38.95, 196.50, 253.60, 304.55 & 345.60	74,63,872	ESOP allotment	524277520	524306387	Rs. 28.95, 186.50, 243.60, 294.55 & 335.60
December 19, 2013	30,585	Rs. 10	Rs. 38.95, 196.50 & 253.60	35,86,600	ESOP allotment	524306387	524336972	Rs. 28.95, 186.50 & 243.60
January 8, 2014	1,03,470	Rs. 10	Rs. 38.95, 44.00, 50.80, 196.50, 220.45, 231.95 & 253.60	1,33,15,773	ESOP allotment	524336972	524440442	Rs. 28.95, 34.00, 40.00, 186.50, 210.45, 221.95 & 243.60
January 21, 2014	5,09,549	Rs. 10	Rs. 44.00, 48.00, 196.50 & 253.60	2,61,06,391	ESOP allotment	524440442	524949991	Rs. 34.00, 30.00, 186.50 & 243.60
February	62,708	Rs. 10	Rs. 38.95,		ESOP	52494999	525012699	Rs. 28.95,

Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
10, 2014			196.50,236.20,253.60 & 319.05	1,38,71,914	allotment	1		186.50,226.20,243.60 & 309.05
February 13, 2014	3,00,000	Rs. 10	Rs. 48.00	1,44,00,000	ESOP allotment	525012699	525312699	Rs. 38.00
February 20, 2014	41,315	Rs. 10	Rs.196.50, 220.45,253.60 & 304.55	91,35,055	ESOP allotment	525312699	525354014	Rs.186.50, 210.45,243.60 & 294.55
March 4, 2014	68,640	Rs. 10	Rs.196.50, 220.45 & 253.60	1,53,01,273	ESOP allotment	525354014	525422654	Rs.186.50, 210.45 & 243.60
March 25, 2014	23,830	Rs. 10	Rs.196.50, 220.45 & 253.60	54,16,009	ESOP allotment	525422654	525446484	Rs.186.50, 210.45 & 243.60
April 9, 2014	11,450	Rs. 10	Rs.38.95, 196.50 & 253.60	13,81,681	ESOP allotment	525446484	525457934	Rs.28.95, 186.50 & 243.60
April 17, 2014	3,57,930	Rs. 10	Rs.196.50, 220.45,231.95, 236.20, 253.60, 254.90 & 262.25	8,36,05,678	ESOP allotment	525457934	525815864	Rs.186.50, 210.45,221.95, 226.20, 243.60, 244.90 & 252.25
May 6, 2014	1,58,235	Rs. 10	Rs.44.00,50.60, 100.05, 196.50, 220.45, 253.60, 254.90 & 319.05	2,73,66,678	ESOP allotment	525815864	525974099	Rs.34.00,40.60, 90.05, 186.50, 210.45, 243.60, 244.90 & 309.05
May 22, 2014	64,882	Rs. 10	Rs.196.50, 220.45, 253.60 & 262.25	1,46,74,047	ESOP allotment	525974099	526038981	Rs.186.50, 210.45, 243.60 & 252.25
June 5, 2014	72,750	Rs. 10	Rs.38.95, 44.00,196.50, 220.45,231.95, 253.60, 254.90, 262.25 & 343.25	1,61,64,635	ESOP allotment	526038981	526111731	Rs.28.95, 34.00,186.50, 210.45,221.95, 243.60, 244.90, 252.25 & 333.25
June 20, 2014	40,929	Rs. 10	Rs.196.50, 220.45, 253.60,262.25 & 343.25	97,66,532	ESOP allotment	526111731	526152660	Rs.186.50, 210.45, 243.60,252.25 & 333.25
July 7,	68,798	Rs. 10	Rs.196.50,		ESOP	52615266	526221458	Rs.186.50,

*(Handwritten signature)*



Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
2014			253.60, 262.25 & 304.55	1,74,09,250	allotment	0		243.60, 252.25 & 294.55
July 17, 2014	11,69,566	Rs. 10	Rs.38.95, 48.00, 50.60, 140.15, 196.50, 220.45 & 253.60	8,19,58,762	ESOP allotment	526221458	527391024	Rs.28.95, 38.00, 40.60, 130.15, 186.50, 210.45 & 243.60
July 31, 2014	1,77,353	Rs. 10	Rs.196.50, 220.45, 236.20, 253.60, 254.90, 262.25, 304.55, 319.05, 343.25 & 353.90	5,08,83,085	ESOP allotment	527391024	527568377	Rs.186.50, 210.45, 226.20, 243.60, 244.90, 252.25, 294.55, 309.05, 333.25 & 343.90
August 14, 2014	3,04,827	Rs. 10	Rs.38.95, 48.00, 140.15, 196.50, 220.45, 253.60, 254.90 & 453.90	3,52,09,238	ESOP allotment	527568377	527873204	Rs.28.95, 38.00, 130.15, 186.50, 210.45, 243.60, 244.90 & 443.90
September 1, 2014	74,087	Rs. 10	Rs.100.05, 196.50, 220.45, 236.20, 253.60, 254.90 & 453.90	1,92,61,729	ESOP allotment	527873204	527947291	Rs.90.05, 186.50, 210.45, 226.20, 243.60, 244.90 & 443.90
September 12, 2014	89,299	Rs. 10	Rs.38.95, 196.50, 220.45, 253.60, 262.25, 304.05, 319.05, 453.90 & 478.45	2,41,83,553	ESOP allotment	527947291	528036590	Rs.28.95, 186.50, 210.45, 243.60, 252.25, 294.05, 309.05, 443.90 & 468.45
September 25, 2014	57,327	Rs. 10	Rs.196.50, 253.60, 254.90, 262.25, 304.05 & 453.90	1,59,33,911	ESOP allotment	528036590	528093917	Rs.186.50, 243.60, 244.90, 262.25, 294.05 & 443.90
October 10, 2014	40,045	Rs. 10	Rs.140.15, 196.50, 253.60, 411.50 & 453.90	1,12,26,869	ESOP allotment	528093917	528133962	Rs.130.15, 186.50, 243.60, 401.50 & 443.90

Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
October 27, 2014	41,390	Rs. 10	Rs. 140.15, 196.50, 220.45, 231.95, 253.60, 262.25 & 453.90	1,13,06,790	ESOP allotment	528133962	528175352	Rs. 130.15, 186.50, 210.45, 221.95, 243.60, 252.25 & 443.90
November 7, 2014	1,13,049	Rs. 10	Rs. 50.60, 196.50, 231.95, 253.60, 262.25, 274.80, 304.05, 343.25, 453.90 & 478.45	2,13,79,635	ESOP allotment	528175352	528288401	Rs. 40.60, 186.50, 221.95, 243.60, 252.25, 264.80, 294.05, 333.25, 443.90 & 468.45
November 19, 2014	73,710	Rs. 10	Rs. 38.95, 196.50, 220.45, 253.60, 254.90, 262.25, 345.60, 453.90 & 478.45	2,13,79,635	ESOP allotment	528288401	528362111	Rs. 28.95, 186.50, 210.45, 243.60, 244.90, 252.25, 335.60, 443.90 & 468.45
December 4, 2014	88,462	Rs. 10	Rs. 38.95, 140.15, 196.50, 253.60, 262.25, 274.80, 304.05, 343.25, 345.60 & 453.90	2,63,81,717	ESOP allotment	528362111	528450573	Rs. 28.95, 130.15, 186.50, 243.60, 252.25, 264.80, 294.05, 333.25, 335.60 & 443.90
December 12, 2014	6,000	Rs. 10	220.45	13,22,700	ESOP allotment	528450573	528456573	210.45
December 18, 2014	51,947	Rs. 10	140.15, 196.50, 220.45, 231.95, 253.60, 262.25, 319.05, 411.50 & 453.90	1,48,52,230	ESOP allotment	528456573	528508520	130.15, 186.50, 210.45, 221.95, 243.60, 252.25, 309.05, 401.50 & 443.90
January 2, 2015	545,590	Rs. 10	38.95, 48.00, 140.15, 196.50, 231.95, 253.60, 262.25, 304.55 & 453.90	3,61,79,459	ESOP allotment	528508520	529054110	28.95, 38.00, 130.15, 186.50, 221.95, 243.60, 252.25, 294.05 & 443.90



Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
January 15, 2015	38,378	Rs. 10	38.95,196.50, 220.45, 253.60,262.25,274.80 & 453.90	1,06,42,808	ESOP allotment	529054110	529092488	28.95,186.50,210.45, 243.60,252.25,264.80 &443.90
January 30, 2015	44,785	Rs. 10	196.50,253.60 & 453.90	1,51,20,461	ESOP allotment	529092488	529137273	186.50,243.60 &443.90
February 16, 2015	84,380	Rs. 10	38.95, 196.50,220.45,231.95, 253.60,254.90,262.95, 304.55,345.60,365.75, 389.85 & 453.90	2,52,35,203	ESOP allotment	529137273	529221653	28.95,186.50,210.45, 221.95,243.60,244.90, 252.95,294.55,335.60, 355.75,379.85 &443.90
February 26, 2015	43,085	Rs. 10	196.50,220.45,,253.60, 262.25,343.25,365.75, 5,411.50,453.90 & 478.45	1,36,85,653	ESOP allotment	529221653	529264738	186.50,210.45,243.60, 252.25,333.25,355.75, 400.50,443.90 &468.45
March 13, 2015	79,352	Rs. 10	196.50,220.45,231.95, 236.20,253.60,254.90, 262.25, 343.25, 345.60 & 453.90	2,03,00,126	ESOP allotment	529264738	529344090	186.50,210.45,221.95, 226.20,243.60,244.90, 252.25,333.25,335.60 &443.90
March 27, 2015	1,0,6119	Rs. 10	196.50,220.45,253.60, 304.05, 304.55, 411.50 & 453.90	2,60,23,084	ESOP allotment	529344090	529450209	186.50,210.45,243.60, 294.05,294.55,401.50 &443.90
April 9, 2015	76,340	Rs. 10	38.95, 196.50,220.45,253.60, 254.90, 262.25, 304.55,345.60, 411.50, 453.90 & 490.30	2,48,74,068	ESOP allotment	529450209	529526549	28.95,186.50,210.45, 243.00,244.90,252.25, 294.55,335.60,401.50, 443.90&480.30



Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
April 24, 2015	6,780	Rs. 10	196.50,220 .45,253.60 & 453.90	16,17,718	ESOP allotment	52952654 9	529533329	186.50,210 .45,243.60 & 443.90
May 14, 2015	2,43,438	Rs. 10	48.00, 196.50,220 .45, 231.95, 253.60, 274.80, 304.55, 319.05, 345.60, 411.50, 412.25, 453.90 & 478.45	3,60,24,293	ESOP allotment	52953332 9	529776767	38.00,186. 50,210.45, 221.95,243 .60,264.80, 294.55,309 .05,335.60, 401.50,402 .25,443.90 & 468.45
May 29, 2015	1,416,970	Rs. 10	48.00, 196.50,220 .45, 231.95, 236.20, 253.60, 262.25, 274.80, 304.05, 319.05, 343.25,345 .60, 389.85, 411.50 & 453.90	8,19,05,207	ESOP allotment	52977676 7	531193737	38.00,186. 50,210.45, 221.95,226 .20,243.60, 252.25,264 .80,294.05, 300.05,333 .25,335.60, 379.85,401 .50&443.9 0
July 3, 2015	5,12,18,640	Rs. 10	835/-	4327,97,50,800	ESOP allotment	53119373 7	582412377	834
July 8, 2015	62,402	Rs. 10	196.50, 253.60, 319.05, 345.60, 453.90, 533.95 & 537.05	2,66,19,464	ESOP allotment	58241237 7	582474779	186.50,243 .60,309.05, 335.60,443 .90,523.95 & 527.05
July 22, 2015	12,533	Rs. 10	196.50, 253.60, 274.80, 319.05, , 453.90 & 533.95	1,49,02,574	ESOP allotment	58247477 9	582487312	186.50,243 .60,264.80, 309.05,443 .90&523.9 5

Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
July 27, 2015	2,74,425	Rs. 10	48.00, 50.60, 196.50, 253.60, 304.55, 453.90 & 533.95	1,76,43,435	ESOP allotment	582487312	582761737	38.00, 40.60, 186.50, 243.60, 294.55, 443.90 & 523.95
August 6, 2015	8,781,360	Rs. 10	Rs. 847.20	752,73,81,792	ESOP allotment	582761737	591543097	837.20
August 10, 2015	98,216	Rs. 10	253.60, 304.55, 343.25, 453.90 & 533.95	3,98,48,590	ESOP allotment	591543097	591641313	243.60, 294.55, 333.25, 443.90 & 523.95
August 27, 2015	1,74,994	Rs. 10	253.60, 304.55, 343.25, 453.90 & 533.95	7,33,73,211	ESOP allotment	591641313	591816307	243.60, 294.55, 333.25, 443.90 & 523.95
September 9, 2015	2,51,435	Rs. 10	38.95, 100.05, 196.50, 220.45, 236.20, 253.60, 254.90, 262.25, 274.80, 304.05, 304.55, 343.25, 345.60, 411.50, 419.60, 453.90, 533.95 & 537.05 & 551.10	9,63,88,625	ESOP allotment	591816307	592067742	28.95, 90.05, 186.50, 243.60, 294.55, 333.25, 335.60, 401.50, 409.60, 443.90, 523.95 & 541.10
September 22, 2015	98,666	Rs. 10	100.05, 196.50, 236.20, 253.60, 319.05, 343.25, 345.60, 411.50, 453.90, 478.45 & 533.95	3,68,93,842	ESOP allotment	592067742	592166408	90.05, 186.50, 226.20, 243.60, 309.05, 333.25, 335.60, 401.50, 443.90, 468.45 & 523.95

Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
October 7, 2015	43,199	Rs. 10	196.50, 253.60,319 .05, 345.60, 411.50 & 453.90	1,68,78,66 4	ESOP allotment	59216640 8	592209607	186.50,243 .60,309.05, 335.60,401 .50&443.9 0
October 20, 2015	25,827	Rs. 10	196.50, 220.45, 253.60, 389.85, 453.90 & 533.95	1,01,81,72 8	ESOP allotment	59220960 7	592235434	186.50,210 .45
October 30, 2015	91,491	Rs. 10	196.50, 220.45, 253.60, 304.55, 343.25, 411.50, 453.90, 533.95 & 623.25	3,50,38,24 9	ESOP allotment	59223543 4	592326925	186.50,210 .45,243.60, 294.55,333 .25,401.50, 443.90,523 .95&613.2 5
November 6, 2015	4,97,690	Rs. 10	48.00, 196.50, 231.95, 253.60, 274.80, 319.05, 345.60, 365.75, 411.50, 412.25, 453.90 & 533.95	4,75,36,48 5	ESOP allotment	59232692 5	592824615	38.00,186. 50,221.95, 243.60,264 .80,309.05, 335.60,355 .75,401.50, 402.25,443 .90&523.9 5
November 20, 2015	68,160	Rs. 10	196.50, 231.95, 253.60, 254.90, 319.05, 411.50, 453.90, 478.45, 533.95 & 551.10	2,77,94,04 2	ESOP allotment	59282461 5	592892775	186.50,231 .95,243.60, 244.90,309 .05,401.50, 443.90,468 .45,523.95 &541.10
November 27, 2015	3,65,005	Rs. 10	48.00, 196.50, 253.60, 453.90 & 533.95	2,31,18,70 4	ESOP allotment	59289277 5	593257780	38.00,186. 50,243.60, 443.90&52 3.95



Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
December 10, 2015	90,150	Rs. 10	38.95, 253.60, 453.90, 537.05 & 551.10	62,49,350	ESOP allotment	593257780	593347930	28.95,243.60,443.90, 527.05&541.10
December 16, 2015	2,81,395	Rs. 10	95.45, 220.45, 228.70, 253.60, 304.05, 365.75, 411.50 & 453.90,	5,81,66,557	ESOP allotment	593347930	593629325	85.45,210.45,218.70, 243.60,294.05,355.75, 401.50&443.90
December 23, 2015	12,725	Rs. 10	253.60, 345.60, 453.90, 551.10 & 623.25	56,90,952	ESOP allotment	593629325	593642050	243.60,335.60,443.90, 541.10&613.25
January 5, 2016	6,990	Rs. 10	253.60, 345.60, 453.90, 551.10 & 623.25	22,94,536	ESOP allotment	593642050	593649040	243.60,335.60,443.90
January 14, 2016	2,77,260	Rs. 10	48.00, 220.45, 253.60, 304.05, 345.60, 453.90 & 533.95	2,16,02,452	ESOP allotment	593649040	593926300	38.00,210.45,243.60, 294.05,335.60,443.90 &523.95
January 21, 2016	6,91,150	Rs. 10	50.60, 95.45, 196.50, 220.45, 228.70, 253.60, 345.60, 453.90, 533.95, 537.05 & 551.10	16,76,83,815	ESOP allotment	593926300	594617450	40.60,85.45,186.50,210.45,218.70,243.60, 335.60,443.90,523.95, 527.05&541.10

*(Handwritten signature)*



Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
January 29, 2016	67,049	Rs. 10	38.95, 196.50, 220.45, 231.95, 365.75, 453.90, 478.45, 533.95, 537.05 & 623.25	1,49,02,574	ESOP allotment	594617450	594684499	28.95,186.50,210.45, 221.95,355.75,443.90, 468.45,523.95,527.05 &613.25
February 4, 2016	10,718	Rs. 10	196.50, 253.60, 345.60, 453.90 & 533.95	41,63,781	ESOP allotment	594684499	594695217	186.50,243.60,335.60, 443.90&523.95
February 11, 2016	10,701	Rs. 10	253.60, 262.25, 304.55, 453.90, 533.95 & 537.05	43,93,120	ESOP allotment	594695217	594705918	243.60,252.25,294.55, 443.90,523.95&527.05
February 18, 2016	2,17,883	Rs. 10	38.95, 50.60, 196.50, 220.45, 231.05, 253.60, 304.05, 345.60, 453.90, 478.45, 533.95, & 537.05	4,01,39,667	ESOP allotment	594705918	594923801	28.95,40.60,186.50,210.45,221.95,243.60, 294.05,335.60,443.90, 468.45,523.95&527.05
February 24, 2016	27,185	Rs. 10	38.95, 196.50, 253.60, 389.85, 453.90 & 533.95	1,15,58,779	ESOP allotment	594923801	594950986	28.95,186.50,243.60, 379.85,443.90&523.95
March 3, 2016	17,527	Rs. 10	196.50, 253.60, 304.05, 453.90, 490.30, & 533.95	62,87,339	ESOP allotment	594950986	594968513	186.50,243.60,294.05, 443.90,480.30&523.95



Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
March 10, 2016	7,107	Rs. 10	196.50, 253.60, 453.90 & 876.80,	21,96,566	ESOP allotment	594968513	594975620	186.50,243 .60,443.90 & 866.80
March 16, 2016	3,490	Rs. 10	196.50, 253.60, 262.25, 411.50, 453.90 & 533.95	12,27,367	ESOP allotment	594975620	594979110	186.50,243 .60,252.25, 401.50,443 .90&523.95
March 23, 2016	7,225	Rs. 10	319.05, 453.90,876 .80,319.05, 453.90 & 876.80	36,36,738	ESOP allotment	594979110	594986335	309.05,443 .90,866.80, 309.05,443 .90&866.80
April 6, 2016	19,212	Rs. 10	253.60, 304.05, 304.55, 343.25 & 453.90	60,18,388	ESOP allotment	594986335	595005547	243.60,294 .05,294.55, 333.25&44 3.90
April 14, 2016	3,650	Rs. 10	453.90, 533.95 & 876.80	19,60,320	ESOP allotment	595005547	595009197	443.90,523 .95&866.80
April 28, 2016	20,780	Rs. 10	196.50, 253.60, 343.25, 453.90, 490.30 & 533.95	96,78,453	ESOP allotment	595009197	595029977	186.50,243 .60,333.25, 443.90,480 .30&523.95
May 5, 2016	12,993	Rs. 10	196.50, 253.60 & 453.90,	30,32,069	ESOP allotment	595029977	595029977	186.50,243 .60&443.90
May 11, 2016	1,51,409	Rs. 10	48, 196.50, 253.60 343.25, 453.90, 478.45 & 433.95	2,62,72,648	ESOP allotment	595029977	595194379	38,186.50, 243.60,333 .25,443.90, 468.45&42 3.95
May 19, 2016	12,545	Rs. 10	196.50, 253.60 & 453.90	45,37,963	ESOP allotment	595194379	595206924	186.50,243 .50& 443.90

*(Handwritten signature)*



Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
May 26, 2016	25,710	Rs. 10	253.60, 319.05, 411.50, 453.90, 533.95 & 537.05	1,08,77,894	ESOP allotment	595206924	595232634	243.60,309.05,401.50, 443.90,523.95&527.05
June 3, 2016	25,143	Rs. 10	50.60, 196.50, 343.25, 453.90 & 533.95	49,90,422	ESOP allotment	595232634	595257777	40.60,186.50,333.25, 443.90&523.95
June 8, 2016	66,175	Rs. 10	196.50, 253.60, 453.90, 533.95 & 537.05	3,30,38,074	ESOP allotment	595257777	595,323,952	186.50,243.60,443.90, 523.95&527.05
June 15, 2016	69,616	Rs. 10	253.60, 453.90, 533.95 & 949.80	3,87,83,311	ESOP allotment	595323952	595393568	243.60,443.90,523.95 &939.80
June 22, 2016	4,33,345	Rs. 10	196.50, 228.70, 253.60, 453.90 & 533.95	12,43,47,958	ESOP allotment	595,393,568	595,826,913	186.50,218.70,243.60, 443.90&523.95
June 29, 2016	39,265	Rs. 10	196.50, 220.45, 253.60, 412.25, 453.90 & 533.95	14,442,978.00	ESOP allotment	595,826,913	595,866,178	186.50,210.45,243.60, 402.25,443.90&523.95
July 8, 2016	8,850	Rs. 10	453.90, 533.95, 537.05 & 848.20	4460014.00	ESOP allotment	595,866,178	595,875,028	443.90,523.95,527.05 &838.20
July 13, 2016	6,371	Rs. 10	453.90, 533.95, 537.05 & 848.20	2,741,413.00	ESOP allotment	595,875,028	595,881,399	443.90,523.95,527.05 &838.20
July 21, 2016	110,715	Rs. 10	50.00, 253.60, 453.90 & 533.95	9,509,125.00	ESOP allotment	595,881,399	595,992,114	40.60,243.60,443.90 &523.95

27





Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
July 28, 2016	198,385	Rs. 10	196.50, 220.45, 253.60, 389.85, 453.90, 533.95, 551.10, 623.25 & 831.85	74,659,060	ESOP allotment	595,992,114	596,190,499	186.50,210.45,243.60, 379.85,443.90,523.95, 541.10,613.25 &821.85
August 4, 2016	40,930	Rs. 10	196.50, 253.60, 453.90, 533.95 & 949.80	21,745,287.00	ESOP allotment	596,190,499	596,231,429	186.50,243.60,443.90, 523.95&939.80
August 10, 2016	240,225	Rs. 10	48.00, 253.60, 304.05, 411.50, 453.90, 533.95, 831.85 & 949.80	29,131,320.00	ESOP allotment	596,231,429	596,471,654	38.00,243.60,294.05, 401.50,443.90,523.95, 821.85&939.80
August 19, 2016	68,160	Rs. 10	253.60, 262.25, 453.90, 490.30, 533.95 & 949.80	37,206,894.00	ESOP allotment	596,471,654	596,539,814	243.90,252.25,443.90, 480.30,523.95&939.80
August 24, 2016	143,330	Rs. 10	38.95, 220.45, 253.60, 453.90, 533.95 & 949.80	47,288,160.00	ESOP allotment	596,539,814	596,683,144	28.95,210.45,243.60, 443.90,523.95&939.80
August 31, 2016	60,492	Rs. 10	100.05, 196.50, 253.60, 319.05, 389.85, 411.50, 453.90, 533.95, 537.05, 623.25 & 949.80	21,902,259.00	ESOP allotment	596,683,144	596,743,636	90.05,186.50,243.60, 309.05,379.85,401.50, 443.90,523.95,527.05, 613.25&939.80

Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
September 7, 2016	81,775	Rs. 10	100.05, 196.50, 220.45, 231.95, 253.60, 304.05, 412.25, 453.90, 533.95, 537.05 & 949.80	33,377,389.00	ESOP allotment	596,743,636	596,825,411	90.05, 186.50, 210.45, 221.95, 243.60, 294.05, 402.25, 443.90, 523.95, 527.05 & 939.80
September 15, 2016	29,505	Rs. 10	196.50, 220.45, 253.60, 343.25, 453.90, 533.95, 551.10 & 949.80	14,602,832.00	ESOP allotment	596,825,411	596,854,916	186.50, 210.45, 243.60, 333.25, 443.90, 523.95, 541.10 & 939.80
September 22, 2016	33,605	Rs. 10	220.45, 253.60, 345.60, 453.90, 533.95 & 949.80	14,082,865.00	ESOP allotment	596,854,916	596,888,521	210.45, 243.60, 335.60, 443.90, 523.95 & 939.80
September 28, 2016	27,599	Rs. 10	253.60, 433.75, 453.90, 537.05 & 949.80	14,004,633.00	ESOP allotment	596,888,521	596,916,120	243.60, 423.75, 443.90, 527.05 & 939.80
October 6, 2016	32,340	Rs. 10	343.25, 411.50, 453.90, 478.45, 533.95, 848.20 & 949.80	18,025,457.00	ESOP allotment	596,916,120	596,948,460	333.25, 401.50, 443.90, 468.45, 523.95, 838.20 & 939.80
October 14, 2016	13,930	Rs. 10	253.60, 389.85, 411.50, 412.25, 453.90 & 949.80	9,040,611.00	ESOP allotment	596,948,460	596,962,390	243.60, 379.85, 401.50, 402.25, 443.90 & 939.80
October 19, 2016	13,740	Rs. 10	453.90, 533.95, 623.25 & 949.80	8,572,747.00	ESOP allotment	596,962,390	596,976,130	443.90, 523.95, 613.25 & 939.80

28



Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
October 27, 2016	47,140	Rs. 10	253.60, 304.05, 411.50, 453.90, 478.45, 533.95 & 949.80	22,563,967.00	ESOP allotment	596,976,130	597,023,270	243.60, 294.05, 401.50, 443.90, 468.45, 523.95 & 939.80
November 4, 2016	51,433	Rs. 10	100.05, 196.50, 253.60, 304.05, 389.85, 533.95, 537.05, 918.65 & 949.80	25,037,411.00	ESOP allotment	597,023,270	597,074,703	90.05, 186.50, 243.60, 294.05, 379.85, 523.95, 527.05, 908.65 & 939.80
November 9, 2016	7,620	Rs. 10	253.60, 453.90, 533.95 & 949.80	3,421,845.00	ESOP allotment	597,074,703	5,970,823,230	243.60, 443.90, 523.95 & 939.80
November 17, 2016	208,995	Rs. 10	48, 253.60, 274.80, 453.90, 478.45, 551.10, 623.25 & 949.80	13,786,161.00	ESOP allotment	5,970,823,230	597,291,318	38, 243.60, 264.80, 443.90, 468.45, 541.10, 613.25 & 939.80
November 24, 2016	62,980	Rs. 10	38.95, 196.50, 220.45, 253.60, 274.80, 389.85, 453.90, 478.45, 533.95, 623.25, 918.65 & 949.80	26,875,481.00	ESOP allotment	597,291,318	597,354,298	28.95, 186.50, 210.45, 243.60, 264.80, 379.85, 443.90, 468.45, 523.95, 613.25, 908.65 & 939.80
November 30, 2016	21,305	Rs. 10	220.45, 253.60, 453.90, 533.95, 918.65 & 949.80	9,789,585.00	ESOP allotment	597,354,298	597,375,603	210.45, 243.60, 443.90, 523.95, 908.65 & 939.80

22



Date of Allotment	No. of Equity Shares	Face value	Issue Price	Consideration /cash or other than cash	Nature of allotment	Cumulative		
						No. of Equity shares Pre allotment	Equity share capital Post allotment	Equity share premium
December 9, 2016	7,720	Rs. 10	196.50, 220.45, 253.60, 304.05, 453.90, 533.95 & 949.80	3,418,215.00	ESOP allotment	597,375,603	597,383,323	196.50, 220.45, 253.60, 304.05, 453.90, 533.95 & 949.80
December 19, 2016	27,145	Rs. 10	38.95, 453.90 & 949.80	5,738,076.00	ESOP allotment	597,383,323	597,410,468	28.95, 443.90 & 939.80
December 21, 2016	13,390	Rs. 10	196.50, 220.45, 253.60, 453.90, 911.85 & 949.80	5,696,798.00	ESOP allotment	597,410,468	597,423,858	186.50, 210.45, 243.60, 443.90, 901.85 & 939.80

## 22. Disclosure Pertaining to Wilful Default

We hereby confirm that the issuer or any of its promoters or directors has not been declared as Wilful Defaulters.





## VI. SUMMARY TERM SHEET-

Issuer	INDUSIND BANK LIMITED ("Issuer"/the "Bank")
Type of Instrument	Rated, Listed, Non-Convertible, Perpetual Subordinated & Unsecured BASEL III compliant Additional Tier 1 Bonds in the nature of debentures of Rs. 10,00,000 each (each a "Bond" or "Debenture" or "NCD")
Nature of Instrument	Unsecured & Subordinated  The bonds are neither secured nor covered by a guarantee of the Bank nor related entity or other arrangements that legally or economically enhances the seniority of the claim vis-à-vis other creditors of the Bank. Bondholders will not be entitled to receive notice of or attend or vote at any meeting of shareholders of issuer or participate in management of issuer.
Issue Size	Rs 1000 Crore (Rupees One Thousand Crore only)
Mode of Issue	Private Placement
Listing	Proposed on the Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"AA / STABLE" by CRISIL LTD and "IND AA" by INDIA RATINGS & RESEARCH PRIVATE LTD.
Objects of the Issue	Augmenting Additional Tier 1 Capital (as the term is defined in the Basel III Guidelines (" <b>Additional Tier 1 Capital</b> " or " <b>AT1 Capital</b> ") and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI Guidelines.
Details of Utilization of Funds	The Bank shall utilize the proceeds of the issue for augmenting Additional Tier 1 Capital and overall capital base and for the purpose of its regular business activities & other associated business objectives.
Seniority/ Order of claim for Tier I Additional instruments	<p>The claims of the Bondholders in the Bonds shall be:</p> <ol style="list-style-type: none"> <li>superior to the claims of investors in equity shares and perpetual non-cumulative preference shares issued by the Bank;</li> <li>subordinated to the claims of all depositors, general creditors and subordinated debt of the Bank other than any subordinated debt qualifying as Additional Tier 1 Capital (as defined in the Basel III Guidelines);</li> <li>neither be secured nor covered by a guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis -à-vis creditors of the Bank;</li> <li><i>pari passu</i> with claims of holders of such subsequent debentures/bond issuances of the Bank, unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such existing and subsequent bond holders are senior or subordinate to the Bonds issued under this Disclosure Document or unless the RBI specifies otherwise in its guidelines;</li> <li>rank <i>pari passu</i> without preference amongst themselves.</li> </ol> <p>Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of "<b>Coupon Discretion</b>". "<b>Loss Absorbency</b>" &amp; "<b>Other Events</b>" mentioned in this Summary Term Sheet or Disclosure Document.</p> <p>The Bonds shall not contribute to liabilities exceeding assets of the Bank if</p>

	<p>such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.</p> <p>Bondholders will not be entitled to receive notice of or attend or vote at any meeting of shareholders of issuer or participate in management of issuer.</p>
Eligible Investors	<ol style="list-style-type: none"> <li>1. Mutual Funds,</li> <li>2. Public Financial Institutions as defined in section 2(72) of the Companies Act, 2013,</li> <li>3. Scheduled Commercial Banks,</li> <li>4. Insurance Companies,</li> <li>5. Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds,</li> <li>6. Co-operative Banks, Regional Rural Banks authorized to invest in bonds/ debentures, Companies and</li> <li>7. Companies and Bodies Corporate authorized to invest in bonds/ debentures,</li> <li>8. Societies /Trusts authorized to invest in bonds/ debentures,</li> <li>9. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures,</li> <li>10. Foreign Portfolio Investors, subject to applicable regulations</li> <li>11. Non-Banking Financial Company</li> </ol> <p>Potential investors are required to independently verify their eligibility to subscribe to the bonds on the basis of norms / guidelines / parameters laid by their respective regulatory body including but not limited to RBI, SEBI, IRDA, Government of India, Ministry of Finance, Ministry of Labour etc. and be guided by applicable RBI guidelines.</p> <p>This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply.</p> <p>The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Disclosure Document by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p>
Coupon Rate	<p>9.50% p.a. subject to <b>"Coupon Discretion"</b> and/or <b>"Loss Absorbency"</b> (as the case may be), as set out in the Basel III Guidelines amended from time to time</p> <p>Please note that if the RBI and Central Government decide to reconstitute the Bank or amalgamate the Bank with any other bank under the Section 45 of Banking Regulation Act, 1949, or upon PONV, debentures may be written off or adjusted in any other manner, in line with extant RBI guidelines. In the event that the Debentures are adjusted at the option of RBI by way of issuance of a security, the Bondholders shall only be entitled to the same rights as any other holder of that security.</p>
Coupon Step-up / Coupon Step down	Not Applicable



Coupon Payment Frequency	Annual, subject to <b>"Coupon Discretion"</b> and/or <b>"Loss Absorbency"</b> (as the case may be),
Coupon Payment Dates	22 <sup>nd</sup> March, every year.  Please note that payment of Coupons is subject to <b>"Coupon Discretion"</b> as set out in the Basel III Guidelines, as amended from time to time
Coupon Type	Fixed
Coupon Reset Process (Including rates, spread, effective date, interest rate cap & floor etc.)	Not Applicable
Day Count Basis	Interest for each of the interest periods shall be computed as per Actual / Actual day count convention on the face value/principal outstanding at the Coupon rate rounded off to the nearest rupee.  Interest Period means each period beginning on (and including) the deemed date of allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date/ Call Option Date (if exercised).
Interest on Application Money	Interest at the Coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in Issuer's Bank Account upto one day prior to the Date of Allotment.  Provided that, notwithstanding anything contained herein above, Bank shall not be liable to pay any interest on monies liable to be refunded in case of invalid Applications or Applications liable to be rejected including Applications made by persons ineligible to apply for and/or hold the Bonds.
Default Interest Rate	Not Applicable
Tenor	Perpetual
Redemption Date	Not Applicable
Redemption Amount	Not Applicable  However, in case of redemption due to exercise of call option or otherwise in accordance with RBI Guidelines (including Basel III Guidelines, as amended from time to time), the Bonds shall be redeemed at par along with interest (subject to <b>"Coupon Discretion"</b> ) accrued till one day prior to the Call Date subject to adjustments and/or write-off on account of <b>"Coupon Discretion"</b> , <b>"Loss Absorbency"</b> & <b>"Other Events"</b> mentioned in the Summary Term Sheet.
Premium/Discount on Redemption	NIL
Issue Price	At Par (Rs. 10 Lacs per Bond/debenture)
Discount on Issue	NIL
Put Option	Not Applicable
Call Option	The Bank may or may not, at its sole discretion with prior approval of RBI, but subject always to the <b>"Condition for exercise of call option"</b> , elect to exercise a call on the Bond/Debentures (in whole but not in part) on the 5th anniversary of the Deemed Date of Allotment (the <b>"Issuer Call Date"</b> ) or any Coupon Payment Date thereafter.

Condition for exercise of Call Option	<p>Exercise of Call Option on the Bonds by the Bank will be subject to the Basel III Guidelines, as amended from time to time.</p> <p>In terms of the extant Basel III Guidelines, exercise of Call Option on the Bonds by the Bank will be subject to all the conditions mentioned below:</p> <ol style="list-style-type: none"> <li>1. Call Option may be exercised only after a minimum period of five years from the Deemed Date of Allotment;</li> <li>2. To exercise a call option the Bank shall require prior approval of RBI(Department of Banking Regulation); and</li> <li>3. Bank shall not exercise a call unless:               <ol style="list-style-type: none"> <li>(a) The Bond is replaced with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the Bank; or</li> <li>(b) The Bank demonstrates that its capital position is well above the minimum capital requirements after the call option is exercised.</li> <li>(c) Please note that the Bank does not currently propose (or have any intention) to exercise the call option.</li> </ol> </li> </ol>
Tax Call	<p>If there is any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated thereunder) in India or any change in the official application of such laws, regulations or rulings (a <b>"Tax Event"</b>) like the Issuer will no longer being entitled to claim a deduction in respect of computing its taxation liabilities with respect to coupon on the Bonds, Issuer may, at its option, redeem the Bonds, in whole but not in part, at a redemption price equal to outstanding principal amount subject to adjustment on account of <b>"Loss Absorbency"</b> &amp; <b>"Other Events"</b> mentioned in the Summary Term Sheet, together with any accrued but unpaid interest (subject to <b>"Coupon Discretion"</b>) to (but excluding) the date fixed for exercising call option on such Bonds.</p> <p>Any redemption upon the occurrence of a Tax Event will be subject to the provisions described under <b>"Call Notification Time"</b> and conditions (ii) and (iii) enumerated under <b>"Condition for exercise of Call Option"</b>.</p> <p>RBI may permit the Issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Bonds and if the Bank demonstrates to the satisfaction of RBI that the Bank's capital position is well above the minimum capital requirements after the call option is exercised.</p> <p>Potential Investors may note that approvals to be obtained from RBI to exercise call options are not routine and are subject to the discretion of RBI. Further, RBI shall, before providing such approvals, thoroughly consider the financial and capital position of the Bank or any other criteria or basis it deems fit.</p>





Regulatory Call	<p>If there is a change in the regulatory classification of the Bonds that occurs on or after the issue date of the Bonds (a <b>"Regulatory Event"</b>), Issuer may, at its option, redeem the Bonds, in whole but not in part, at a redemption price equal to outstanding principal amount subject to adjustment on account of <b>"Loss Absorbency"</b> &amp; <b>"Other Events"</b> mentioned in the Summary Term Sheet, together with any accrued but unpaid interest (subject to <b>"Coupon Discretion"</b>) to (but excluding) the date fixed for exercising call option on such Bonds. Any redemption upon the occurrence of a Regulatory Event will be subject to the provisions described under <b>"Call Notification Time"</b> and conditions (ii) and (iii) enumerated under <b>"Condition for exercise of Call Option"</b></p> <p>RBI may permit the Issuer to exercise the Regulatory Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Regulatory Call at the time of issuance of the Bonds and if the Bank demonstrates to the satisfaction of RBI that the Bank's capital position is well above the minimum capital requirements after the call option is exercised.</p> <p>Potential Investors may note that approvals to be obtained from RBI to exercise call options are not routine and are subject to the discretion of RBI. Further, RBI shall, before providing such approvals, thoroughly consider the financial and capital position of the Bank or any other criteria or basis it deems fit.</p>
Call Notification Time	Any redemption of the Bonds on account of exercise of Call Option shall be subject to the Issuer giving not less than 15 calendar days prior notice to the Bondholders and/or the Debenture Trustee.
Call Option Price	Rs 10 lacs per Bond/Debenture
Face Value	Rs. 10 Lacs per Bond/Debenture
Minimum Application	10 (Ten) Debenture and in multiples of 1 (One) Debenture thereafter
Issue Opening	22 March 2017
Issue Closing	22 March 2017
Pay-in Date	22 March 2017
Deemed Date of Allotment	22 March 2017
Issuance Mode	In Demat mode only
Trading Mode	In Demat mode only
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s)/interest/redemption warrant(s)/demand draft(s)/credit through direct credit/NECS/RTGS/NEFT mechanism
Depository	NSDL & CDSL
Business Day Convention/Effect of Holidays	<p>If the date of payment of interest does not fall on a Business Day, then the succeeding Business Day will be considered for such payment of interest, however the amount of interest to be paid would be computed as per the schedule originally stipulated at the time of issuing the security.</p> <p>In case the Call Option Date (if exercised) does not fall on a Business Day, the payment will be made on the preceding Business Day, along with coupon/interest accrued on the Bonds until but excluding the date of such payment.</p>
Record Date	15 (Fifteen) days prior to each Coupon Payment Date/Call Option Date (as the case may be). In the event the Record Date falls on a day which is not a Business Day, the succeeding Business Day will be considered as Record Date

22



Security	Unsecured
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>1. Letter appointing Beacon Trusteeship Ltd], as Trustee to the Bondholders;</li> <li>2. Debenture Trusteeship Agreement/ Bond Trustee Agreement</li> <li>3. Rating Letter from Credit Rating Agencies;</li> <li>4. Tripartite Agreement between the Issuer; Registrar to the Issue and NSDL for issue of Bonds in dematerialized form;</li> <li>5. Tripartite Agreement between the Issuer, Registrar to the Issue and CDSL for issue of Bonds in dematerialized form;</li> <li>6. Letter appointing Registrar and MoU entered into between the Issuer and the Registrar;</li> <li>7. Application made to NSE for seeking its in-principle approval for listing of Bonds;</li> <li>8. Listing Agreement with NSE</li> <li>9. Disclosure Document</li> </ol>
Conditions precedent to subscription of Bonds	<p>The subscription from applicants shall be accepted for allocation and allotment by the Bank, subject to the following:</p> <ol style="list-style-type: none"> <li>1. Rating Letters from CRISIL and India Ratings and Research Private Limited..</li> <li>2. Consent Letter from the Trustees to act as Debenture Trustee to The Bondholder(s);</li> <li>3. Letter from NSE conveying in-principle approval for listing &amp; trading of Bonds.</li> </ol>
Conditions subsequent to subscription of Bonds	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per terms of this Disclosure Document:</p> <ol style="list-style-type: none"> <li>1. Credit of Demat Account(s) of the Allottee(s) within 2 (Two) Business Days from the Deemed Date of Allotment;</li> <li>2. Making Listing application to NSE within 15 (Fifteen) days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment;</li> </ol>
Prohibition on Purchase / Funding of Instruments	<p>Neither the Bank nor any related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor would the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall not grant advances against the security of the Bonds issued by it.</p>
Events of Default	<p>Not Applicable.</p> <p>It is further clarified that cancellation of discretionary payments shall not be deemed to be an event of default. The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation.</p>
Treatment in Bankruptcy/ Liquidation	<p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation.</p> <p>The Bond will not contribute to liabilities exceeding assets of the Bank if such a balance sheet forms part of a requirement to prove insolvency under any law or otherwise.</p>



Cross Default	N.A.
Dividend Stopper	<p>If any interest is cancelled, then from the date of which such cancellation has first been notified (a "Dividend Stopper Date"), the Bank will not:</p> <ol style="list-style-type: none"> <li>1. Declare or pay any discretionary distribution or dividend or make any other payment on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire its Common Equity Tier 1 Capital (other than to the extent that any such distribution, dividend or other payment is declared before such Dividend Stopper Date or where the terms of the instrument do not at the relevant time enable the Bank to cancel or defer such payment); or</li> <li>2. Pay discretionary interest or any other distribution on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire, any of its instruments or securities ranking, as to the right of payment of dividend, distributions or similar payments, pari passu with the Bonds (excluding securities the terms of which stipulate mandatory redemption).</li> </ol> <p>In each case unless or until:</p> <ol style="list-style-type: none"> <li>1. The occurrence of the next Coupon Payment Date, following the Dividend Stopper Date, on which payment of Coupon amount has resumed and such Coupon (payable on such Coupon Payment Date) has been paid in full;</li> <li>2. The prior approval of the Bondholders has been obtained via an extraordinary resolution. It is hereby clarified that Coupon on the Bonds shall not be cumulative. If Coupon is cancelled or not paid or paid at a rate lesser than the Coupon Rate, such unpaid and/or cancelled Coupon will not be paid in future years.</li> </ol> <p>For the avoidance of doubt, the Dividend Stopper will not:</p> <ol style="list-style-type: none"> <li>1. Stop payment on another instrument where the payments on such an instrument are not fully discretionary;</li> <li>2. prevent distributions to shareholders for a period that extends beyond the point in time at which interest on the Bonds is resumed;</li> <li>3. Impede the normal operation of the Bank, including actions in connection with employee share plans or any restructuring activity, including acquisitions and disposals; or</li> <li>4. Impede the full discretion that the Bank has, at all times, to cancel distributions or payments on the Bonds nor act in a way that could hinder the recapitalization of the Bank.</li> </ol>
Role and Responsibilities of Trustees to the Issue	<p>The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.</p>



## Coupon Discretion

Exercise of Coupon Discretion by the Bank will be subject to the conditions set out in Basel III Guidelines, as amended from time to time.

In terms of the extant Basel III Guidelines, exercise of Coupon Discretion will be subject to the conditions mentioned below:

1. The Bank shall have full discretion at all times to cancel distributions/payments. Consequence of full discretion at all times to cancel distributions/payments is that "dividend pushers" are prohibited. An instrument with a dividend pusher obliges the issuing bank to make a dividend/coupon payment on the instrument if it has made a payment on another (typically more junior) capital instrument or share. This obligation is inconsistent with the requirement for full discretion at all times. On cancellation of distributions /payments these payments will be extinguished and the Bank shall have no obligation to make distributions / payments in kinds as well.
2. Cancellation of discretionary payments will not be an event of default.
3. Bank will have full access to cancelled payments, to meet obligations as they fall due.
4. Cancellation of distributions/payments will not impose any restriction on the Bank except in relation to distributions to common stakeholders.
5. Coupons shall be paid out of „distributable items" i.e. coupon shall be paid out of current year profits. However, if current year profits are not sufficient, coupon may be paid subject to availability of:
  - a) Profits brought forward from previous years; and/or
  - b) Reserves representing appropriation of net profits, including statutory reserves, and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation.

The accumulated losses and deferred revenue expenditure, if any, shall be netted off from (i) and (ii) to arrive at the available balances for payment of coupon.

If the aggregate of: (a) profits in the current year; (b) profits brought forward from the previous years and (c) permissible reserves as at (ii) above, excluding statutory reserves, net of accumulated losses and deferred revenue expenditure are less than the amount of coupon, only then the Bank shall make appropriation from the statutory reserves. In such a case, the Banks shall be required to report to the Reserve Bank of India within 21 days from the date of such appropriation in compliance with Section 17(2) of the Banking Regulation Act 1949. However, prior approval of the Reserve Bank of India for appropriation of reserves as above, in terms of circular no. DBOD.BP.BCNo.31/21.04.018/2006-07 dated September 20, 2006 on "Section 17(2) of Banking Regulation Act, 1949" on Appropriation from Reserve Fund" shall not be required in this regard.

However, payment of coupon on PDIs from the reserves are subject to the Bank meeting minimum regulatory requirements for CET1, Tier 1 and Total Capital ratios at all times and subject to the requirements of capital buffer frameworks (i.e. capital conservation buffer, counter cyclical capital buffer and Domestic Systemically Important Banks).

1. The Bonds shall not have a credit sensitive coupon feature, i.e. a coupon that is reset periodically based in whole or in part on the





	<p>Banks" credit standing. For this purpose, any reference rate including a broad index which is sensitive to changes to the Bank's own creditworthiness and/ or to changes in the credit worthiness of the wider banking sector will be treated as a credit sensitive reference rate.</p> <ol style="list-style-type: none"> <li>The coupon on the Bonds shall be non-cumulative. If coupon is not paid or paid at a rate lessor than the coupon rate, the unpaid coupon will not be paid in future years.</li> <li>In the event that the Bank determines that it will be cancelling a payment of coupon on the Bonds, the Bank will notify the Trustee not less than 15 calendar days prior to the relevant Coupon Payment Date of that fact and of the amount that shall not be paid.</li> </ol>
Loss Absorption	<p>These instruments have principal loss absorption at an objective pre-specified trigger point ("<b>Pre-Specified Trigger Event</b>") through a write-down mechanism which allocates losses to the instrument.</p> <p>The write-down will have the following effects:</p> <ol style="list-style-type: none"> <li>reduce the claim of the instrument in liquidation;</li> <li>reduce the amount re-paid when a call is exercised; and</li> <li>partially or fully reduce coupon/dividend payments on the instrument.</li> </ol> <p>The write down in case of pre-specified trigger point will be temporary and in case of PONV trigger event will be permanent.</p>
Loss Absorption at the Pre-Specified Trigger Event	<p>If a Pre-Specified Trigger Event (as described below) occurs, the Issuer shall:</p> <ol style="list-style-type: none"> <li>notify the Trustee;</li> <li>cancel any coupon which is accrued and unpaid to as on the Pre-Specified Trigger event date; and</li> <li>without the need for the consent of Bondholders or the Trustee, write down the outstanding principal of the Bonds by such amount as the Issuer may in its absolute discretion decide. However, the aggregate amount to be written-off for all AT1 instruments on breaching the trigger level must be at least the amount needed to immediately return the bank's CET1 to the trigger level or, if this is not possible, the full principal value of the instruments. Further, the Bank will have full discretion to determine the amount of AT1 instruments to be written-down subject to the amount of write-down not exceeding the amount which would be required to bring the CET1 to the regulatory levels</li> </ol> <p><b>Level of Pre- Specified Trigger and amount of Equity to be created by write-down</b></p> <ol style="list-style-type: none"> <li>The pre-specified trigger for loss absorption through write-down of these bonds is Common Equity Tier 1 capital at regulatory levels. The regulatory level for this purpose as per the extant Basel III Guidelines is if the Common Equity Tier 1 capital of the Bank falls below 5.5% of RWA before 31st March, 2019 and if Common Equity Tier 1 capital falls below 6.125% of RWA on or after 31st March 2019. The Write-down of any Common Equity Tier 1 capital shall not be required before a write-down of any Additional Tier 1 capital instrument.</li> <li>The write-down mechanism (temporary) which allocates losses to the Additional Tier 1 instruments (AT1 instruments) must generate Common Equity Tier 1 (CET1) under Indian Accounting Standards.</li> </ol>



*(Handwritten signature)*

3. When The Bank breaches the pre-specified trigger of loss absorbency of AT1 and the equity is replenished through write-down, such replenished amount of equity will be excluded from the total equity of the Bank for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining capital conservation buffer. However, once the bank has attained total Common Equity ratio of 8% without counting the replenished equity capital, that point onwards, the bank may include the replenished equity capital for all purposes (If the total CET1 ratio of the bank falls again below regulatory levels, it would include the replenished capital for the purpose of applying the capital conservation buffer framework).
4. The write-down may be allowed more than once in case Bank hits the pre-specified trigger level subsequent to the first write-down which was partial.
5. The write-down of AT1 instruments are primarily intended to replenish the equity in the event it is depleted by losses. Therefore, Bank will not use write-down of AT1 instruments to support expansion of balance sheet by incurring further obligations / booking assets.

**(a) Treatment of Debentures in the event of Winding-Up:**

If Bank goes into liquidation before the AT1 instruments have been written-down, these instruments will absorb losses in accordance with the order of seniority indicated in the term sheet and as per usual legal provisions governing priority of charge

If Bank goes into liquidation after the AT1 instruments have been written-down, the holders of these instruments will have no claim on the proceeds of liquidation.

**(b) Amalgamation of a banking company: (Section 44 A of BR Act, 1949)**

If Bank is amalgamated with any other bank before the AT1 instruments have been written-down, these instruments will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.

If Bank is amalgamated with any other Bank after the AT1 instruments have been written-down temporarily, the amalgamated entity can write-up these instruments as per its discretion.

If the Bank is amalgamated with any other bank after the AT 1 instruments have been written-down permanently, these instruments cannot be written up by the amalgamated entity.

**(c) Scheme of reconstitution or amalgamation of a banking company: (Section 45 of BR Act, 1949)**

If the relevant authorities decide to reconstitute Bank or amalgamate Bank with any other Bank under the Section 45 of Banking Regulation Act, 1949, such a bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-off / other adjustment of these instruments will be activated. Accordingly, these instruments will be fully written-off permanently / adjusted in such other manner as stipulated by RBI before amalgamation / reconstitution in accordance with these rules.



Handwritten signature or initials in blue ink, located at the bottom center of the page.

	<p>The order will be according to the Basel III Guidelines, as amended from time to time, and the order as per the extant Basel III Guidelines is mentioned in the Summary Term sheet/ Disclosure Document.</p> <p>Reinstatement: Following a write-down pursuant to above conditions (temporary write-down), the outstanding principal amount of the Bonds may be increased in accordance with RBI guidelines. Bonds may be subject to more than one Reinstatement.</p>
<p>Loss Absorption at Point of Non-Viability ("<b>PONV</b>")</p>	<p>If a PONV Trigger Event (as described below) occurs, the Issuer shall:</p> <ol style="list-style-type: none"> <li>1. notify the Trustee;</li> <li>2. cancel any coupon which is accrued and unpaid on the Bonds as on the write-down date; and</li> <li>3. Without the need for the consent of Bondholders or the Trustee, write-off of the outstanding value of the Bonds by such amount as may be prescribed by RBI ("<b>PONV Write off Amount</b>") or adjust the Bonds in any other manner as required by the RBI at the relevant time.</li> </ol> <p>A write-off / other adjustment may occur on more than one occasion.</p> <p>Once the principal of the Bonds have been written-off/ adjusted in any other manner stipulated by the RBI, pursuant to PONV Trigger Event, the PONV Write-off Amount will not be restored in any circumstances, including where the PONV Trigger Event has ceased to continue.</p> <p>If the Issuer is amalgamated with any other bank pursuant to Section 44 A of the Banking Regulation Act, 1949 (the BR Act) before the Bonds have been written off, the Bonds will become part of the Additional Tier 1 capital of the new bank emerging after the merger.</p> <p>If the Issuer is amalgamated with any other bank after the Bonds have been written off permanently pursuant to a PONV Trigger Event, these cannot be reinstated by the amalgamated bank.</p> <p>If the RBI or other relevant authority decides to reconstitute the Issuer or amalgamate the Issuer with any other bank, pursuant to Section 45 of the BR Act, the Issuer will be deemed as non-viable or approaching non-viability and the PONV Trigger Event will be activated. Accordingly, the Bonds will be permanently written-off in full prior to any reconstitution or amalgamation.</p> <p>Write off for PONV means full and permanent write off.</p> <p>These instruments, at the option of the Reserve Bank of India will be written off or adjusted in such other manner as required by the RBI upon the occurrence of the trigger event, called the Point of Non-Viability "<b>PONV Trigger Event</b>" stipulated below:</p> <p><b>The PONV Trigger event is the earlier of:</b></p> <ol style="list-style-type: none"> <li>1. a decision that full permanent write-off/ other adjustment as stipulated by the RBI, without which the Bank would become non-viable, is necessary, as determined by the Reserve Bank of India; and</li> </ol>



- 2 the decision to make a public sector injection of capital, or equivalent support, without which the Bank would become non-viable, as determined by the relevant authority.

The Write-off of any Common Equity Tier 1 capital will not be required before the write-off of these instruments.

Such a decision would invariably imply that the write-off/ other adjustment stipulated by RBI consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.

The Bondholders shall not have any residual claims on the Bank (including any claims which are senior to ordinary shares of the Bank), following any trigger event. In any case it should be noted that following writing-off or any other stipulated adjustment, the instruments and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Disclosure Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or pari passu or subordinate, and whether a Tier 1 capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.

The order of write down of these instruments will be according to the Basel III Guidelines, as amended from time to time, and the order as per the extant Basel III Guidelines is mentioned in the Term sheet/ Disclosure Document.

RBI may in its imminence alter or modify the PONV trigger whether generally or in relation to the Bank or otherwise. In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated.

**A non-viable bank will be:**

A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the Reserve Bank unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include write-off/ combination with or without other measures as considered appropriate by the Reserve Bank.



*Handwritten signature*



Bank facing financial difficulties and approaching PONV will be deemed to achieve viability if within a reasonable time in the opinion of Reserve Bank; it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through write-off / any other adjustment as stipulated by RBI /public sector injection of funds are likely to:

- a. Restore depositors"/investors" confidence;
- b. Improve rating /creditworthiness of the bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and
- c. Augment the resource base to fund balance sheet growth in case of fresh injection of funds.

The amount of non-equity capital to be written-off will be determined by RBI.

When Bank breaches the PONV trigger and the equity is replenished through write-off or any other form of adjustment as stipulated by RBI, such replenished amount of equity will be excluded from the total equity of the bank for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining capital conservation buffer. However, once the bank has attained total Common Equity ratio of 8% without counting the replenished equity capital, that point onwards, the bank may include the replenished equity capital for all purposes.

#### **Criteria to Determine the PONV:**

When the bank is adjudged by Reserve Bank of India to be approaching the PONV trigger event, or has already reached the PONV, but in the views of RBI:

- a. There is a possibility that a timely intervention in form of capital support, with or without other supporting interventions, is likely to rescue the bank; and
- b. If left unattended, the weaknesses would inflict financial losses on the bank and, thus, cause decline in its common equity level.

The purpose of write-off/ any other adjustment as stipulated by RBI, of these Instruments will be to shore up the capital level of the Bank.

RBI would follow a two-stage approach to determine the non-viability of Bank as under:

The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of a bank approaching non-viability and, therefore, a closer examination of the bank"s financial situation is warranted.

The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the bank is about to become non-viable. These criteria would be evaluated together and not in isolation.

Once the PONV is confirmed, the next step would be to decide whether rescue of the bank would be through write-off alone or write-off in conjunction with a public sector injection of funds or any other adjustment as may be stipulated by the RBI.



*Handwritten signature or mark.*

The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger write-off/ any other form of adjustment as stipulated by the RBI.

As the capital adequacy is applicable both at solo and consolidated levels, the minority interests in respect of capital instruments issued by subsidiaries of banks including overseas subsidiaries can be included in the consolidated capital of the banking group only if these instruments have pre-specified triggers (in case of AT1 capital instruments) / loss absorbency at the PONV (for all non-common equity capital instruments). In addition, where a bank wishes the instrument issued by its subsidiary to be included in the consolidated group's capital in addition to its solo capital, the terms and conditions of that instrument must specify an additional trigger event.

This additional trigger event is the earlier of:

- a. a decision that a write-off or any other form of adjustment as stipulated by the RBI, without which the Bank or the subsidiary would become non-viable, is necessary, as determined by the Reserve Bank of India; and
- b. the decision to make a public sector injection of capital, or equivalent support, without which the Bank or the subsidiary would become non-viable, as determined by the Reserve Bank of India. Such a decision would invariably imply that the write-off or or any other form of adjustment as stipulated by the RBI consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.

In such cases, the subsidiary would obtain its regulator's approval/no-objection for allowing the capital instrument to be written-off at the additional trigger point referred to in paragraph above.

If Bank goes into liquidation before the AT1 instruments have been written-off, these instruments will absorb losses in accordance with the Basel III Guidelines, as amended from time to time, and the order as per the extant Basel III Guidelines is indicated in the Disclosure Document and as per usual legal provisions governing priority of charges.

If Bank goes into liquidation after the AT1 instruments have been written-off, the holders of these instruments will have no claim on the proceeds of liquidation.

**(a) Amalgamation of a banking company: (Section 44 A of BR Act, 1949)**

If Bank is amalgamated with any other bank before the AT1 instruments have been written-off, these instruments will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.

If Bank is amalgamated with any other bank after these instruments have been written-off permanently, these cannot be written-up by the amalgamated entity.

**(b) Scheme of reconstitution or amalgamation of a banking company: (Section 45 of BR Act, 1949)**

If the relevant authorities decide to reconstitute Bank or amalgamate Bank with any other Bank under the Section 45 of BR Act, 1949, such a Bank will be deemed as non-viable or approaching non-viability and both the



*Handwritten signature or mark.*

	<p>pre-specified trigger and the trigger at the point of non-viability write-off or any other form of adjustment as stipulated by the RBI of these instruments will be activated. Accordingly, these instruments will be fully written-off or any other form of adjustment as stipulated by the RBI, permanently before amalgamation / reconstitution in accordance with these rules.</p>
Decision to Write Down	<p>The decision of write-down (permanent or temporary) shall be exercised across all investors of these Instruments;</p> <p>The write down/ write-off will generate CET-1 under applicable Indian Accounting Standards equal to write down amount, net of taxes, if any;</p> <p>The aggregate amount of write down/ write-off for all these instruments on breaching the trigger level shall be at least the amount needed to immediately return the Bank's CET-1 Ratio to the trigger level (as set out in the Basel II Guidelines from time to time), or if this is not sufficient, the full principal value of these instruments.</p>
Other Events	<p><i>Treatment of Debentures in the event of Winding-Up:</i></p> <p>(a) If the Bank goes into liquidation before the Bonds have been written-down, the Bonds will absorb losses in accordance with the order of Seniority as specified in this Information Memorandum and as per usual legal provisions governing distribution in a winding up.</p> <p>(b) If the Bank goes into liquidation after the Bonds have been written-down, the Bondholders will have no claim on the proceeds of liquidation.</p> <p><b>Amalgamation of a banking company: (Section 44 A of BR Act, 1949)</b></p> <p>Subject to the provisions Banking Regulation Act, 1949 as amended from time to time:</p> <p>(a) If the Bank is amalgamated with any other bank before the Bonds have been written-down, the Bonds will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.</p> <p>(b) If the Bank is amalgamated with any other bank after the Bonds have been written-down temporarily, the amalgamated entity can write-up the Bonds as per its discretion.</p> <p>(c) If the Bank is amalgamated with any other bank after the Bonds have been written-down permanently, these Bonds cannot be written up by the amalgamated entity.</p> <p><b>Scheme of reconstitution or amalgamation of a banking company</b></p> <p>Subject to the provisions of Banking Regulation Act, 1949 as amended from time to time:</p> <p>If the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under the Section 45 of BR Act, 1949, the Bank will be deemed as non-viable or approaching non viability and both the pre-specified trigger and the trigger at the point of non-viability for write-down/ any other adjustment as prescribed by RBI, of AT1 instruments will be activated. Accordingly, the Bonds will be fully adjusted/written-down permanently, in such other manner as stipulated by RBI before amalgamation / reconstitution in accordance with these rules.</p>



Handwritten signature or initials in blue ink, located at the bottom center of the page.

Repurchase/ Buy-Back / Redemption	<p>The outstanding Principal of the Bonds (e.g. through repurchase or redemption) can be repaid subject to the prior approval of RBI. The Bank shall repurchase/ Buy-Back / Redeem these bonds only if:</p> <ol style="list-style-type: none"> <li>The Bonds are replaced with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the Bank; or</li> <li>The Bank demonstrates that its capital position is well above the minimum capital requirements after the repurchase/buy-back / redemption.</li> </ol> <p>Such Bonds may be held, reissued, resold, extinguished or surrendered, at the option of the issuer.</p> <p>(These repurchases / buy-back /redemption of the principal are in a situation other than in the event of exercise of call option by the bank.</p> <p>One of the major differences is that in the case of the former, the option to offer the instrument for repayment on announcement of the decision to repurchase / buy-back /redeem the instrument, would lie with the investors whereas, in case of the latter, it lies with the bank)</p>
Governing Law & Jurisdiction	<p>The Bonds are governed by and shall be construed in accordance with the laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra</p>
Regulatory Guidelines	<p>The terms of the proposed issue are intended to be consistent with guidelines of RBI. Hence, in case of any doubt/discrepancy, the applicable RBI guidelines will prevail.</p>

27





# IndusInd Bank

## DECLARATION

### A DECLARATION BY THE DIRECTORS THAT

- (a) the company has complied with the provisions of the Act and the rules made there under;
- (b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer Document;

I am authorized by the Board of Directors of the Company vide resolution dated March 18, 2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

It is further declared that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Disclosure Document is as applicable to privately placed debt securities and subject to information available with the Company. The extent of disclosures made in the Disclosure Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For INDUSIND BANK LTD.



Authorised Signatory  
Name: Romesh Sobti  
Title: Managing Director & CEO  
Date: March 21, 2017  
Place: Mumbai



**CORPORATE OFFICE:** IndusInd Bank Limited, 8th Floor, Tower 1, One Indira Mills Centre Rd 1 Senapati Bapat Marg, Elphinstone Road, Mumbai- 400 013, Maharashtra, India. Tel: (022) 24231999 Fax: (022) 24231998

**Registered Office:** 2401 Gen. Thimmayya Road, Pune 411 001, India  
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at [www.IndusInd.com](http://www.IndusInd.com)  
CIN: L65191PN1994PLC076333



## ANNEXURE I

### Consent Letter from the Debenture Trustee



Date: March 17, 2017  
BT/CL/16-17/DEB/038

IndusInd Bank  
India Bulls Office, IndusInd Bank Ltd,  
One Indiabulls Centre, Tower 1,,  
8<sup>th</sup> Floor, 841 Senapati Bapat Marg  
Elphinstone Road (West) Mumbai – 400 013

Kind Attn: - Mr. Zaregaonkar (CFO)

Dear Sir,

Consent to act as Debenture Trustee for Non-Convertible, Perpetual, Subordinated and Unsecured BASEL III compliant Additional Tier I Bonds (AT1 Bonds) for private placement in the nature of Debentures of Rs. 10 lakh each ("Bonds") aggregating to Rs. 1000 Crores.


This is with reference your email dated March 17, 2017 and subsequent discussion we had with you regarding appointment of Beacon Trusteeship Ltd. as Debenture Trustee for Non-Convertible, Perpetual, Subordinated and Unsecured BASEL III compliant Additional Tier I Bonds (AT1 Bonds) for private placement in the nature of Debentures of Rs. 10 lacs each ("Bonds") aggregating to Rs. 1000 Crores.

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully,  
For Beacon Trusteeship Limited

  
Authorised Signatory

---

BEACON TRUSTEESHIP LTD.



## ANNEXURE II

Addressed to : \_\_\_\_\_

### APPLICATION FORM



**IndusInd Bank**

Registered and Corporate Office: 2401, General Thimmayya Road Cantonment, Pune – 411 001  
Corporate Office: 8th Floor, Tower I, One India bulls Centre, 841, S.B.Marg, Elphinstone Road, Mumbai - 013  
Tel No: 022 24231999 Fax: 022 24231998  
Website [www.indusind.com](http://www.indusind.com)

Application Form No.: \_\_\_\_\_

Date: /03 / 2017

Dear Sirs,

**Sub. : ISSUE BY WAY OF PRIVATE PLACEMENT BY INDUSIND BANK LTD (THE "COMPANY" / "ISSUER") OF 10000 RATED LISTED NON CONVERTIBLE PERPETUAL SUBORDINATED UNSECURED BASEL III COMPLIANT BONDS (AT1 BONDS) IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF Rs. 10,00,000/- EACH (THE DEBENTURES/Bonds) AGGREGATING TO RS. 1,000 CRORES (THE "ISSUE") BY INDUSIND BANK LIMITED**

#### Important Notes:

1. Please read the instructions carefully before filling this Form
2. Kindly ensure that you have read and understood the contents of the Disclosure Document dated March 21, 2017 relating to the Issue of which this Application Form is part. The same are not repeated here towards brevity. It will be deemed that in proceeding to complete and submit the Application Form, you have read and understood the contents of the Disclosure Document dated March 21, 2017.

Capitalized terms used but not defined herein shall have the meaning given to them in the Disclosure Document relating to the Issue.

We apply for allotment to us of the Debenture(s). The amount payable on application is remitted herewith. We bind ourselves by the Terms and Conditions of the Debentures (as contained in Summary Term sheet at Page No \_\_\_\_\_ of the Disclosure Document). I/We authorize to place my/our name(s) on the Register of Debenture Holders of the Company as holders of the NCDs allotted to me/us and register my/our address as given below. We note that the Bank is entitled in its absolute discretion to accept or reject this application whole or in part without assigning any reason whatsoever.

Name of Remitting Branch and Bank:

<b>f Debentures applied for: (in figures)</b>	
<b>No. of Debentures applied for: (in words)</b>	
<b>Amount (Rs.) in figures</b>	
<b>Total Amount (Rs.) (in words)</b>	
<b>Date of remittance through Cheque / DD /NEFT /RTGS</b>	



Name of Remitting Branch and Bank	
Cheque /DD / NEFT Number/UTR Number	
Bank Account Number	
IFSC Code	

**Applicant's Name & Address in full (Please use Capital Letters)**

Name:		
Address:		
		Pin Code:
Tel:	Fax:	E-mail:
Occupation:		

Name of Authorised Signatory	Designation	Signature
1.		
2.		
3.		

**Details of Bank Account**

Beneficiary Name			
Bank Name and Branch			
Nature of Account (SB/CA)		Account No.	
IFSC Code			

**Depository Details**

Name of Depository	NSDL	<input type="checkbox"/>	CDSL	<input type="checkbox"/>
DP Name				
DP ID				
Client ID				
UIN				

We understand that in case of allotment of Debentures to us, our Beneficiary Account as mentioned above will be credited to the extent of Debentures allotted.

Taxpayer's PAN or GIR No.	IT Circle/Ward/District	[ ] Not Allotted		
Tax Deduction Status: (Please refer Disclosure Document for details)	[ ] Fully Exempted	[ ] Tax to be deducted at Source	[ ] Yes	[ ] No

I/We understand that these investments are being counted towards Tier I Capital of the Bank, and accordingly the payment or repayment of the Coupon and Principal Amount is not guaranteed and is subject to the parameters set out by RBI governing such Tier 1 Capital bonds. We understand that if the parameters set out by the RBI for making coupon payments are not met, we will not receive any coupon on the Debentures. Further, we understand that for making





any payment of principal on the Debentures, in addition to meeting the relevant criteria stipulated by RBI for such repayment, the consent of RBI is also required, which is not a routine consent and is provided by RBI in its sole discretion after analysing the financial statements and well-being of the Bank.

I/We have read and understood the contents of the Disclosure Document dated \_\_\_\_\_ relating to the Issue, including without limitation the Terms and Conditions of the Debentures, the Risk Factors and the Important Notes above in the Application Form. I/We bind ourselves to the Terms and Conditions, confirm the assumptions of the Issuer, and wish to apply for allotment of the Debentures. I/We request you to please place our name(s) on the Register of Debenture Holders.

#### Acknowledgement Slip



**IndusInd Bank**

Registered and Corporate Office: 2401, General Thimmayya Road Cantonment, Pune – 411 001  
Corporate Office: 8th Floor, Tower I, One India bulls Centre, 841, S.B.Marg, Elphinstone Road, Mumbai - 013

Tel No: 022 24231999 Fax: 022 24231998

Website [www.indusind.com](http://www.indusind.com)

Application Form No.:

Date: \_\_\_\_\_

Received

from \_\_\_\_\_

Rs. \_\_\_\_\_ /- by Cheque / RTGS / NEFT on \_\_\_\_\_ from \_\_\_\_\_  
[ (Name of Remitting Bank) ] towards application for \_\_\_\_\_

Debentures.

#### INSTRUCTIONS

1. The Application Form must be completed in full in BLOCK LETTERS IN ENGLISH.
2. Signatures should be made in English or in any of the Indian languages. Signature in a language other than English must be attested by an authorized official of a Bank or by a magistrate/notary public under his/her official seal.
3. The entire application amount in respect of the Debentures being applied must be paid along with the application form. All payments should be through Cheque/Demand Draft/RTGS/NEFT only.
4. Applications made by Eligible Investors must be accompanied by certified copies of PAN Card, Memorandum and Articles of Association, Board Resolution/Power of Attorney for investment and authority to authorised signatories. In case of the Applicant being a Provident/Superannuation/Gratuity Fund, Port Trust or any other Trust, a Certified true copy of the Trust Deed, Resolution of Trustees / Power of Attorney and List of authorized Signatories.
5. Minimum application shall be for 10 Debenture and thereafter in the multiples of 1 Debenture.
6. If payment of the application money is made through RTGS, the UTR number of the same must be conveyed to the Issuer by e-mail or fax of the UTR number/slip.
7. The Company is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason. An application form which is not complete in any respect is liable to be rejected.

#### Banking Instructions:

The RTGS details of IndusInd Bank Limited are as under:

#### Bank Account Details

Account Name

: Additional Tier 1 bonds 9.50%.

Bank

: IndusInd Bank Ltd

Branch

: Opera House, Mumbai

IFSC Code

: INDB0000001

Bank Account No.

: 201001134422



8. Please mention your Permanent Account Number or the GIR number allotted under the Income Tax Act, 1961 and the Income Tax Circle/Ward/District and also attach the copy of the same. If neither the PAN nor GIR number has been allotted, the fact of non-allotment should be clearly mentioned in the application form in the space provided.
9. Receipt of application will be acknowledged by way of the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.
10. Applications will be accepted as per the terms of the Issue outlined in the Information Memorandum.

Note: Indusind Bank Limited reserves the right to change the Issue Schedule including early closure at its sole discretion.

.....



## ANNEXURE III

India Ratings  
& Research

Fitch Group

Mr. Krishan Bhandari  
Head – Risk Management  
IndusInd Bank Limited,  
8<sup>th</sup> Floor, Tower 1C,  
841, S.B. Marg, Elphinstone Road,  
Mumbai - 400013

March 15, 2017

Dear Mr. Bhandari,

**Re: Rating of IndusInd Bank Limited's debt instrument**

India Ratings assigns 'IND AA' to IndusInd Bank's INR10bn Basel III Additional Tier 1 bonds. The outlook is stable.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.



India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | [www.indiaratings.co.in](http://www.indiaratings.co.in)



Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,  
India Ratings



Ananda Bhounik  
MD & Chief Analytical Officer



Sudarshan Shreenivas  
Director





# Ratings

# CRISIL

An S&P Global Company

## CONFIDENTIAL

RB/BOND/IDUSBNK/2016-17/173736  
March 09, 2017

Mr. K.G. Bhandari  
Senior Vice President (Risk Management)  
IndusInd Bank Limited  
Tower-1, 8th Floor, Unit No. 801, 802 & 803  
One India Bulls center, 841, Jupiter Textiles Mills  
Fitwala Marg, Lower Parel (West)  
Mumbai - 400 014.  
Tel: 2423 1964/ Fax: 2423 1998

Dear Mr. Bhandari,

**Re: CRISIL Rating for the Rs.1000 Crore Tier-I Bonds (under Basel III) of IndusInd Bank Limited**

We refer to your request for a rating for the captioned Debt Instrument.

CRISIL has, after due consideration, assigned a "CRISIL AA/Stable" (pronounced "CRISIL double A rating with stable outlook") rating to the captioned Debt Instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the Instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned Instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

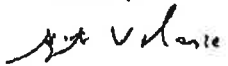
Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Ajit Velonie  
Director - CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and omissions and states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800 267-1301.

**CRISIL Confidential EXTERNAL**

CRISIL Ratings Private Limited, Mumbai

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 6800  
[www.crisil.com](http://www.crisil.com)

Ratings assigned by the credit rating agencies during the last three years

Instru- ments	ICRA			CARE			CRISIL			India Ratings and Research Private Limited		
	Marc h 31, 2014	March 31, 2015	Marc h 25, 2016	Marc h 31, 2014	Marc h 31, 2015	Marc h 25, 2016	Marc h 31, 2014	Marc h 31, 2015	Marc h 25, 2016	Marc h 31, 2014	Marc h 31, 2015	Marc h 25, 2016
Lower Tier II bonds	AA	AA	AA+	AA	AA	AA+	-	-	-	AA*	AA	AA+
Upper Tier II bonds	AA-	AA-	AA	-	-	-	-	-	-	AA-*	AA-	AA
Certific ate of Deposit	-	-	-	-	-	-	A1+	A1+	A1+	-	-	-
Senior Unsecu red Long term Bonds	-	-	-	-	-	-	-	-	-	-	AA+	AA+

\*upgraded in April 2014



#### **ANNEXURE IV**

##### **ILLUSTRATION OF CASH FLOWS**

<b>Scenario – In case Call option is exercised after 5 years from the deemed date of allotment CASH FLOWS</b>	<b>COUPON/PRINCIPAL PAYMENT DATE</b>	<b>NO. OF DAYS IN COUPON PERIOD</b>	<b>AMOUNT (IN RS.)</b>
1st Coupon	March 22, 2018	365	95,000
2nd Coupon	March 22, 2019	365	95,000
3rd Coupon	March 22, 2020	366	95,000
4th Coupon	March 22, 2021	365	95,000
5th Coupon	March 22, 2022	365	95,000

**Above Calculation of Cash Flows is based on 1 Bond of Rs 1,000,000/- (Face Value of each bond)**



# ANNEXURE V

## SHARE CAPITAL HISTORY

Date of Allotment	Number of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Payment	Reasons of Allotment	Cumulative Capital
April 12, 1994	6,00,00,016	Rs.10/- each	Rs.10/- each	Cash	Initial share capital	6,00,00,016
September 14, 1994	3,99,99,984	Rs.10/- each	Rs.10/- each	Cash	Initial share capital	10,00,00,000
May 22, 1995	2,00,00,000	Rs.10/- each	Rs.50/- each	Cash	Preferential issue	12,00,00,000
December 24, 1997	4,00,00,000	Rs.10/- each	Rs.45/- each	Cash	Public issue (IPO)	16,00,00,000
					Allotment Date 24.12.1997	
	3,97,73,017			Merger	Cancellation of equity shares of the Bank held by the erstwhile IndusInd Enterprises & Finance Ltd. (IEFL) pursuant to the sanctioned Scheme of Amalgamation of IEFL with the Bank.	
July 28, 2003	10,00,00,000	Rs.10/- each	N.A.	Merger	Equity shares issued to the shareholders of the erstwhile IEFL in the share exchange ratio of 1:1	22,02,26,983
	6,02,26,983				Actual Allotment	
	22,02,26,983				Total number of equity shares before amalgamation of Ashok Leyland Finance Ltd.	
July 16, 2004	7,04,74,853	Rs.10/- each	N.A.	Merger	Equity shares issued to the shareholders of the erstwhile ALFL in the share exchange ratio of 4:9	29,07,01,836
March 24, 2005	-384200			Forfeiture	Forfeiture of Shares	29,03,17,636
March 30, 2007	2,94,90,300	Rs.10/- each	Rs.49.49	Cash	Issue of Global Depository Receipts	31,98,07,936
June 24, 2008	3,51,92,064	Rs.10/- each	Rs.63.14	Cash	Issue of Global Depository Receipts	35,50,00,000
August 17, 2009	5,48,97,140	Rs.10/- each	Rs.87.50	Cash	QIP issue	40,98,97,140
October 21, 2009	49,500	Rs.10/- each	Rs.50.60	Cash	ESOP Allotment	40,99,46,640
January 8, 2010	2,70,680	Rs.10/- each	Rs.50.60 & Rs.38.95	Cash	ESOP Allotment	41,02,17,320
January 22, 2010	1,48,400	Rs.10/- each	Rs.48.00 & Rs.38.95	Cash	ESOP Allotment	41,03,65,720
February 10, 2010	27,610	Rs.10/- each	Rs.38.95	Cash	ESOP Allotment	41,03,93,330
February 25, 2010	35,750	Rs.10/- each	Rs.38.95	Cash	ESOP Allotment	41,04,29,080
March 5, 2010	18,900	Rs.10/- each	Rs.38.95	Cash	ESOP Allotment	41,04,40,040
March 18, 2010	6,600	Rs.10/- each	Rs.38.95	Cash	ESOP Allotment	41,04,54,640



April 07, 2010	41,250	Rs.10/- each	Rs.38.95 & Rs.50.60	Cash	ESOP Allotment	41,04,95,890
April 16, 2010	2,67,830	Rs.10/- each	Rs.38.95,48.00 & Rs.50.60	Cash	ESOP Allotment	41,07,63,720
April 29, 2010	51,340	Rs.10/- each	Rs.38.95	Cash	ESOP Allotment	41,08,15,060
May 25, 2010	12,100	Rs.10/- each	Rs.38.95 & Rs.44.00	Cash	ESOP Allotment	41,08,27,160
June 05, 2010	43,760	Rs.10/- each	Rs.38.95 & Rs.44.00	Cash	ESOP Allotment	41,08,70,920
July 10, 2010	9,000	Rs.10/- each	Rs.44	Cash	ESOP Allotment	41,08,79,920
July 20, 2010	1,20,100	Rs.10/- each	Rs.38.95,44.00 & 50.60	Cash	ESOP Allotment	41,10,00,020
July 30, 2010	20,600	Rs.10/- each	Rs.44.00 & 50.60	Cash	ESOP Allotment	41,10,20,620
August 25, 2010	71,710	Rs.10/- each	Rs.38.95,44.00 & 50.60	Cash	ESOP Allotment	41,10,92,330
September 06, 2010	1,01,700	Rs.10/- each	Rs.38.95 & 44.00	Cash	ESOP Allotment	41,11,94,030
September 22, 2010	24,750	Rs.10/- each	Rs.100.05	Cash	ESOP Allotment	41,12,18,780
September 24, 2010	5,00,00,000	Rs.10/- each	Rs.234.55		QIP Issue	46,12,18,780
October 04, 2010	31,050	Rs.10/- each	Rs.38.95, 44.00 & 100.05	Cash	ESOP Allotment	46,12,49,830
October 12, 2010	28,92,980	Rs.10/- each	Rs.48.00, 50.60 & 100.05	Cash	ESOP Allotment	46,41,42,810
October 18, 2010	1,87,265	Rs.10/- each	Rs.38.95,44.00, 50.60 & 100.05	Cash	ESOP Allotment	46,43,30,075
November 09, 2010	3,32,190	Rs.10/- each	Rs.38.95,44.00 & 50.60	Cash	ESOP Allotment	46,46,62,265
November 23, 2010	6,160	Rs.10/- each	Rs.38.95	Cash	ESOP Allotment	46,46,68,425
December 02, 2010	9,200	Rs.10/- each	Rs.38.95 & 50.60	Cash	ESOP Allotment	46,46,77,625
December 21, 2010	2,29,810	Rs.10/- each	Rs.38.95, 44.00 & 50.60	Cash	ESOP Allotment	46,49,07,435
January 04, 2011	4,60,660	Rs.10/- each	Rs.38.95 & 44.00	Cash	ESOP Allotment	46,53,68,095
February 02, 2011	3,36,350	Rs.10/- each	Rs.38.95 & 50.60	Cash	ESOP Allotment	46,57,04,445
February 07, 2011	26,800	Rs.10/- each	Rs.38.95	Cash	ESOP Allotment	46,57,31,245
February 28, 2011	35,640	Rs.10/- each	Rs.38.95 & 140.15	Cash	ESOP Allotment	46,57,66,885
March 22, 2011	6,950	Rs.10/- each	Rs.140.15	Cash	ESOP Allotment	46,57,73,835
April 01, 2011	7,260	Rs.10/- each	Rs.38.95	Cash	ESOP Allotment	46,57,81,095
May 04, 2011	7,230	Rs.10/- each	Rs.38.95, 44.00 & 140.15	Cash	ESOP Allotment	46,57,88,325
May 12, 2011	3,200	Rs.10/- each	Rs.38.95, 44.00 & 140.15	Cash	ESOP Allotment	46,57,91,525

*(Handwritten signature)*



May 25, 2011	1,69,360	Rs.10/- each	Rs.44.00	Cash	ESOP Allotment	46,59,60,885
June 09, 2011	6,600	Rs.10/- each	Rs.44.00	Cash	ESOP Allotment	46,59,67,485
June 21, 2011	1,500	Rs.10/- each	Rs.44.00	Cash	ESOP Allotment	46,59,68,985
July 22, 2011	1,39,381	Rs.10/- each	Rs.38.95,44.00,140.15 & 196.50	Cash	ESOP Allotment	46,61,08,366
August 03, 2011	2,00,000	Rs.10/- each	Rs.48.00	Cash	ESOP Allotment	46,63,08,366
August 10, 2011	1,38,179	Rs.10/- each	Rs.38.95,44.00,50.60 & 196.50	Cash	ESOP Allotment	46,64,46,545
August 23, 2011	10,375	Rs.10/- each	Rs.44.00 & 196.50	Cash	ESOP Allotment	46,64,56,920
September 02, 2011	75,875	Rs.10/- each	Rs.38.95,44.00,50.60,140.15 & 196.50	Cash	ESOP Allotment	46,65,32,795
September 16, 2011	29,700	Rs.10/- each	Rs.100.05	Cash	ESOP Allotment	46,65,62,495
October 03, 2011	18,810	Rs.10/- each	Rs.100.05 & 196.50	Cash	ESOP Allotment	46,65,81,305
October 21, 2011	1,08,780	Rs.10/- each	Rs.38.95,44.00,48.00 & 196.50	Cash	ESOP Allotment	46,66,90,085
November 11, 2011	12,320	Rs.10/- each	Rs.38.95,44.00 & 196.50	Cash	ESOP Allotment	46,67,02,405
November 21, 2011	18,077	Rs.10/- each	Rs.100.05 & 196.50	Cash	ESOP Allotment	46,67,20,482
December 01, 2011	10,692	Rs.10/- each	Rs.38.95 & 196.50	Cash	ESOP Allotment	46,67,31,174
December 15, 2011	1,000	Rs.10/- each	Rs.38.95	Cash	ESOP Allotment	46,67,32,174
January 03, 2012	2,67,960	Rs.10/- each	Rs.38.95,44.00 & 50.60	Cash	ESOP Allotment	46,70,00,134
January 18, 2012	50,035	Rs.10/- each	Rs.38.95 & 196.50	Cash	ESOP Allotment	46,70,50,169
February 03, 2012	36,975	Rs.10/- each	Rs.38.95 & 196.50	Cash	ESOP Allotment	46,70,87,144
February 15, 2012	1,01,882	Rs.10/- each	Rs.38.95,140.15, 196.50 & 220.45	Cash	ESOP Allotment	46,71,89,026
March 02, 2012	72,340	Rs.10/- each	Rs.38.95,140.15, 196.50 & 220.45	Cash	ESOP Allotment	46,72,61,366
March 19, 2012	2,48,635	Rs.10/- each	Rs.38.95,196.50 & 220.45	Cash	ESOP Allotment	46,75,10,001
April 10, 2012	3,300	Rs.10/- each	Rs.196.50	Cash	ESOP Allotment	46,75,13,301
April 20, 2012	1,42,980	Rs.10/- each	Rs.38.95,44.00,196.50 & 220.45	Cash	ESOP Allotment	46,76,56,281
May 08, 2012	22,467	Rs.10/- each	Rs.38.95,44.00,196.50 & 220.45	Cash	ESOP Allotment	46,76,78,748

7A



May 16, 2012	9,62,197	Rs.10/- each	Rs.44.00,48.00,196.50 & 220.45	Cash	ESOP Allotment	46,86,40,945
May 31, 2012	56,855	Rs.10/- each	Rs.38.95, 44.00,196.50 & 220.45	Cash	ESOP Allotment	46,86,97,800
June 20, 2012	36,880	Rs.10/- each	Rs.38.95, 44.00 & 196.50	Cash	ESOP Allotment	46,87,34,680
July 04, 2012	60,699	Rs.10/- each	Rs.38.95, 44.00, 196.50, 220.45 & 253.60	Cash	ESOP Allotment	46,87,95,379
July 20, 2012	48,150	Rs.10/- each	Rs. 44.00,140.15 , 196.50, 220.45 & 253.60	Cash	ESOP Allotment	46,88,43,529
August 06, 2012	2,11,339	Rs.10/- each	Rs.38.95, 44.00,100.05 , 196.50, 220.45,236.20 & 253.60	Cash	ESOP Allotment	46,90,54,868
August 21, 2012	63,354	Rs.10/- each	Rs. 44.00, 196.50, 220.45, & 253.60	Cash	ESOP Allotment	46,91,18,222
August 30, 2012	2,82,111	Rs.10/- each	Rs. 38.95,48.00, 140.15 196.50, 220.45, & 253.60	Cash	ESOP Allotment	46,94,00,333
September 21, 2012	1,32,396	Rs.10/- each	Rs. 38.95,100.05 140.15 196.50, 220.45, 253.60,254.90 & 274.80	Cash	ESOP Allotment	46,95,32,729
October 05, 2012	47,660	Rs.10/- each	Rs. 38.95,100.05 196.50, 220.45 & 253.60	Cash	ESOP Allotment	46,95,80,389
October 17, 2012	65,776	Rs.10/- each	Rs. 38.95, 196.50, 236.20, 253.60 & 274.80	Cash	ESOP Allotment	46,96,46,165
November 02, 2012	1,36,964	Rs.10/- each	Rs.38.95,50.60,196.50,220.45,236.20 & 253.60	Cash	ESOP Allotment	46,97,83,129
November 20, 2012	31,375	Rs.10/- each	Rs.38.95,44.00,106.50,236.20,253.60 & 274.80	Cash	ESOP Allotment	46,98,14,504
December 05, 2012	5,21,00,000	Rs.10/- each	Rs.374.05		QIP Issue	52,19,14,504



December 07, 2012	73,082	Rs.10/- each	Rs.38.95,100.05,196.50,253.60 & 274.80	Cash	ESOP Allotment	52,19,87,586
December 21, 2012	71,504	Rs.10/- each	Rs.38.95,44.00,196.50,220.45 & 253.60	Cash	ESOP Allotment	52,20,59,090
January 07, 2013	74,270	Rs.10/- each	Rs.38.95,196.50,220.45 & 253.60	Cash	ESOP Allotment	52,21,33,360
January 22, 2013	29,530	Rs.10/- each	Rs.38.95,196.50,231.95 & 253.60	Cash	ESOP Allotment	52,21,62,890
February 01, 2013	40,265	Rs.10/- each	Rs.140.15,196.50,231.95 & 253.60	Cash	ESOP Allotment	52,22,03,155
February 25, 2013	1,67,785	Rs.10/- each	Rs.38.95,100.05, 140.15, 196.50, 220.45, 253.60 & 262.25	Cash	ESOP Allotment	52,23,70,940
March 11, 2013	2,06,961	Rs.10/- each	Rs.38.95, 140.15, 196.50, 220.45, 253.60, 254.90, 262.25 & 274.80	Cash	ESOP Allotment	52,25,77,901
March 21, 2013	99,805	Rs.10/- each	Rs.38.95, 100.05, 140.15, 196.50, 220.45, 231.95 & 253.60	Cash	ESOP Allotment	52,26,77,706
April 4, 2013	9,125	Rs.10/- each	Rs.44.00, 196.50, 220.45, 253.60 & 262.25	Cash	ESOP Allotment	52,26,86,831
April 22, 2013	60,770	Rs.10/- each	Rs.44.00, 196.50, 220.45, 253.60 & 262.25	Cash	ESOP Allotment	52,27,47,601
May 3, 2013	16,270	Rs.10/- each	Rs.196.50, 220.45 & 253.60	Cash	ESOP Allotment	52,27,63,871
May 16, 2013	2,36,967	Rs.10/- each	Rs. 38.95, 48.00, 196.50, 253.60, 254.90 & 262.25	Cash	ESOP Allotment	52,30,00,838
June 3, 2013	44,870	Rs.10/- each	Rs. 196.50, 220.45 & 253.60	Cash	ESOP Allotment	52,30,45,708

22





June 18, 2013	2,04,747	Rs.10/- each	Rs. 50.60, 196.50, 220.45, 253.60 & 262.25	Cash	ESOP Allotment	52,32,50,455
July 9, 2013	4,12,982	Rs.10/- each	Rs. 38.95, 44.00, 48.00, 196.50, 220.45, 253.60 & 254.90	Cash	ESOP Allotment	52,36,63,437
July 22, 2013	1,16,958	Rs.10/- each	Rs. 38.95, 196.50, 236.20, & 253.60	Cash	ESOP Allotment	52,37,80,395
July 25, 2013	17,000	Rs.10/- each	Rs. 220.45	Cash	ESOP Allotment	52,37,97,395
August 7, 2013	2,00,940	Rs.10/- each	Rs. 38.95, 44.00, 50.60, 140.15, 196.50, 220.45, 253.60 & 262.25	Cash	ESOP Allotment	52,39,98,335
August 19, 2013	56,417	Rs.10/- each	Rs. 38.95, 44.00, 140.15, 196.50, 220.45, 253.60, 254.90 & 343.25	Cash	ESOP Allotment	52,40,54,752
August 23, 2013	25,680	Rs.10/- each	Rs. 196.50, 253.60, 274.80 & 343.25	Cash	ESOP Allotment	52,40,80,432
September 4, 2013	35,430	Rs.10/- each	Rs. 38.95, 100.05, 196.50, 254.90, & 304.05	Cash	ESOP Allotment	52,41,15,862
September 23, 2013	24,167	Rs.10/- each	Rs. 196.50, 231.95, & 253.60	Cash	ESOP Allotment	52,41,40,029
October 7, 2013	28,840	Rs.10/- each	Rs. 44.00, 196.50 & 253.60	Cash	ESOP Allotment	52,41,68,869
October 17, 2013	16,010	Rs.10/- each	Rs. 196.50, 236.20, 253.60, 262.25 & 345.60	Cash	ESOP Allotment	52,41,84,879
November 7, 2013	38,461	Rs.10/- each	Rs. 196.50, 236.20 & 253.60	Cash	ESOP Allotment	52,42,23,340
November 21, 2013	54,180	Rs.10/- each	Rs. 196.50, 220.45, 253.60, 274.80, 304.05 & 343.25	Cash	ESOP Allotment	52,42,77,520

*[Handwritten signature]*



December 5, 2013	28,867	Rs.10/- each	Rs.38.95,196.50,253.60, 304.55 & 345.60	Cash	ESOP Allotment	52,43,06,387
December 19, 2013	30,585	Rs.10/- each	Rs.38.95,196.50 & 253.60	Cash	ESOP Allotment	52,43,36,972
January 8, 2014	1,03,470	Rs.10/- each	Rs.38.95, 44.00,50.60, 196.50, 220.45,231.95 & 253.60	Cash	ESOP Allotment	52,44,40,442
January 21, 2014	5,09,549	Rs.10/- each	Rs.44.00, 48.00, 196.50 & 253.60	Cash	ESOP Allotment	52,49,49,991
February 10, 2014	62,708	Rs.10/- each	Rs.38.95, 196.50,236.20,253.60 & 319.05	Cash	ESOP Allotment	52,50,12,699
February 13, 2014	3,00,000	Rs.10/- each	Rs.48.00	Cash	ESOP Allotment	52,53,12,699
February 20, 2014	41,315	Rs.10/- each	Rs.196.50, 220.45,253.60 & 304.55	Cash	ESOP Allotment	52,53,54,014
March 4, 2014	68,640	Rs.10/- each	Rs.196.50, 220.45 & 253.60	Cash	ESOP Allotment	52,54,22,654
March 25, 2014	23,830	Rs.10/- each	Rs.196.50,220.45 & 253.60	Cash	ESOP Allotment	52,54,46,484
April 9, 2014	11,450	Rs.10/- each	Rs.38.95, 196.50 & 253.60	Cash	ESOP Allotment	52,54,57,934
April 17, 2014	3,57,930	Rs.10/- each	Rs.196.50, 220.45,231.95, 236.20, 253.60, 254.90 & 262.25	Cash	ESOP Allotment	52,58,15,864
May 6, 2014	1,58,235	Rs.10/- each	Rs.44.00,50.60, 100.05, 196.50, 220.45, 253.60, 254.90 & 319.05	Cash	ESOP Allotment	52,59,74,099
May 22, 2014	64,882	Rs.10/- each	Rs.196.50, 220.45, 253.60 & 262.25	Cash	ESOP Allotment	52,60,38,981
June 5, 2014	72,750	Rs.10/- each	Rs.38.95, 44.00,196.50, 220.45,231.95, 253.60, 254.90, 262.25 & 343.25	Cash	ESOP Allotment	52,61,11,731



June 20, 2014	40,929	Rs.10/- each	Rs.196.50, 220.45, 253.60, 262.25 & 343.25	Cash	ESOP Allotment	52,61,52,660
July 7, 2014	68,798	Rs.10/- each	Rs.196.50, 253.60, 262.25 & 304.55	Cash	ESOP Allotment	52,62,21,458
July 17, 2014	11,69,566	Rs.10/- each	Rs.38.95, 48.00, 50.60, 140.15, 196.50, 220.45 & 253.60	Cash	ESOP Allotment	52,73,91,024
July 31, 2014	1,77,353	Rs.10/- each	Rs.196.50, 220.45, 236.20, 253.60, 254.90, 262.25, 304.55, 319.05, 343.25 & 353.90	Cash	ESOP Allotment	52,75,68,377
August 14, 2014	3,04,827	Rs.10/- each	Rs.38.95, 48.00, 140.15, 196.50, 220.45, 253.60, 254.90 & 453.90	Cash	ESOP Allotment	52,78,73,204
September 1, 2014	74,087	Rs.10/- each	Rs.100.05, 196.50, 220.45, 236.20, 253.60, 254.90 & 453.90	Cash	ESOP Allotment	52,79,47,291
September 12, 2014	89,299	Rs.10/- each	Rs.38.95, 196.50, 220.45, 253.60, 262.25, 304.05, 319.05, 453.90 & 478.45	Cash	ESOP Allotment	52,80,36,590
September 25, 2014	57,327	Rs.10/- each	Rs.196.50, 253.60, 254.90, 262.25, 304.05 & 453.90	Cash	ESOP Allotment	52,80,93,917
October 10, 2014	40,045	Rs.10/- each	Rs.140.15, 196.50, 253.60, 411.50 & 453.90	Cash	ESOP Allotment	52,81,33,962

*Handwritten signature*



October 27, 2014	41,390	Rs.10/- each	Rs.140.15,19 6.50, 220.45, 231.95, 253.60, 262.25 & 453.90	Cash	ESOP Allotment	52,81,75,352
November 7, 2014	1,13,049	Rs.10/- each	Rs. 50.60, 196.50, 231.95, 253.60, 262.25, 274.80, 304.05, 343.25 453.90 & 478.45	Cash	ESOP Allotment	52,82,88,401
November 19, 2014	73,710	Rs.10/- each	Rs. 38.95, 196.50, 220.45, 253.60, 254.90,262.2 5, 345.60, 453.90 & 478.45	Cash	ESOP Allotment	52,83,62,111
December 4, 2014	88,462	Rs.10/- each	Rs. 38.95, 140.15, 196.50, 253.60, 262.25, 274.80, 304.05, 343.25, 345.60 & 453.90	Cash	ESOP Allotment	52,84,50,573
December 12, 2014	6,000	Rs.10/- each	220.45	Cash	ESOP Allotment	52,84,56,573
December 18, 2014	51,947	Rs.10/- each	140.15, 196.50,220.4 5,231.95, 253.60, 262.25, 319.05, 411.50 & 453.90	Cash	ESOP Allotment	52,85,08,520
January 2, 2015	545,590	Rs. 10	38.95, 48.00,140.15 ,196.50, 231.95,253.6 0, 262.25, 304.55 & 453.90	Cash	ESOP Allotment	529054110
January 15, 2015	38,378	Rs. 10	38.95,196.50 , 220.45, 253.60,262.2 5,274.80 & 453.90	Cash	ESOP Allotment	529092488
January 30, 2015	44,785	Rs. 10	196.50,253.6 0 & 453.90	Cash	ESOP Allotment	529137273

28





February 16, 2015	84,380	Rs. 10	38.95, 196.50,220.4 5,231.95,253 .60,254.90,2 62.95,304.55 ,345.60,365. 75,389.85 & 453.90	Cash	ESOP Allotment	529221653
February 26, 2015	43,085	Rs. 10	196.50,220.4 5,,253.60,26 2.25,343.25, 365.75,411.5 0,453.90 & 478.45	Cash	ESOP Allotment	529264738
March 13, 2015	79,352	Rs. 10	196.50,220.4 5,231.95, 236.20,253.6 0,254.90 262.25, 343.25, 345.60 & 453.90	Cash	ESOP Allotment	529344090
March 27, 2015	1,0,6119	Rs. 10	196.50,220.4 5,253.60,304 .05, 304.55, 411.50 & 453.90	Cash	ESOP Allotment	529450209
April 9, 2015	76,340	Rs. 10	38.95, 196.50,220.4 5,253.60,254 .90, 262.25, 304.55,345.6 0, 411.50, 453.90 & 490.30	Cash	ESOP Allotment	529526549
April 24, 2015	6,780	Rs. 10	196.50,220.4 5,253.60 & 453.90	Cash	ESOP Allotment	529533329
May 14, 2015	2,43,438	Rs. 10	48.00, 196.50,220.4 5, 231.95, 253.60, 274.80, 304.55, 319.05, 345.60, 411.50, 412.25, 453.90 & 478.45	Cash	ESOP Allotment	529776767

*Handwritten signature*



May 29, 2015	1,416,970	Rs. 10	48.00, 196.50,220.4 5, 231.95, 236.20, 253.60, 262.25, 274.80, 304.05, 319.05, 343.25,345.6 0, 389.85, 411.50 & 453.90	Cash	ESOP Allotment	531193737
July 3, 2015	5,12,18,640	Rs. 10	835/-	Cash	ESOP Allotment	582412377
July 8, 2015	62,402	Rs. 10	196.50, 253.60, 319.05, 345.60, 453.90, 533.95 & 537.05	Cash	ESOP Allotment	582474779
July 22, 2015	12,533	Rs. 10	196.50, 253.60, 274.80, 319.05, , 453.90 & 533.95	Cash	ESOP Allotment	582487312
July 27, 2015	2,74,425	Rs. 10	48.00, 50.60,196.50 , 253.60, 304.55, 453.90 & 533.95	Cash	ESOP Allotment	582761737
August 6, 2015	8,781,360	Rs. 10	Rs.847.20	Cash	ESOP Allotment	591543097
August 10, 2015	98,216	Rs. 10	253.60, 304.55, 343.25 453.90 & 533.95	Cash	ESOP Allotment	591641313
August 27, 2015	1,74,994	Rs. 10	253.60, 304.55, 343.25 453.90 & 533.95	Cash	ESOP Allotment	591816307

72



September 9, 2015	2,51,435	Rs. 10	38.95, 100.05, 196.50, 220.45, 236.20, 253.60, 254.90, 262.25, 274.80, 304.05, 304.55, 343.25 , 345.60, 411.50, 419.60, 453.90, 533.95 & 537.05 & 551.10	Cash	ESOP Allotment	592067742
September 22, 2015	98,666	Rs. 10	100.05, 196.50, , 236.20, 253.60,319.0 5, 343.25 , 345.60, 411.50, 453.90, 478.45 & 533.95	Cash	ESOP Allotment	592166408
October 7, 2015	43,199	Rs. 10	196.50, 253.60,319.0 5, 345.60, 411.50 & 453.90	Cash	ESOP Allotment	592209607
October 20, 2015	25,827	Rs. 10	196.50, 220.45, 253.60, 389.85, 453.90 & 533.95	Cash	ESOP Allotment	592235434
October 30, 2015	91,491	Rs. 10	196.50, 220.45, 253.60, 304.55, 343.25, 411.50, 453.90, 533.95 & 623.25	Cash	ESOP Allotment	592326925

*(Handwritten signature)*



November 6, 2015	4,97,690	Rs. 10	48.00, 196.50, 231.95, 253.60, 274.80, 319.05, 345.60, 365.75, 411.50, 412.25, 453.90 & 533.95	Cash	ESOP Allotment	592824615
November 20, 2015	68,160	Rs. 10	196.50, 231.95, 253.60, 254.90, 319.05, 411.50, 453.90 , 478.45, 533.95 & 551.10	Cash	ESOP Allotment	592892775
November 27, 2015	3,65,005	Rs. 10	48.00, 196.50, 253.60, 453.90 & 533.95	Cash	ESOP Allotment	593257780
December 10, 2015	90,150	Rs. 10	38.95, 253.60, 453.90, 537.05 & 551.10	Cash	ESOP Allotment	593347930
December 16, 2015	2,81,395	Rs. 10	95.45, 220.45, 228.70, 253.60, 304.05, 365.75, 411.50 & 453.90,	Cash	ESOP Allotment	593629325
December 23, 2015	12,725	Rs. 10	253.60, 345.60 , 453.90, 551.10 & 623.25	Cash	ESOP Allotment	593642050
January 5, 2016	6,990	Rs. 10	253.80, 345.60 , 453.90, 551.10 & 623.25	Cash	ESOP Allotment	593649040

24





January 14, 2016	2,77,260	Rs. 10	48.00, 220.45, 253.60, 304.05, 345.60 , 453.90 & 533.95	Cash	ESOP Allotment	593926300
January 21, 2016	6,91,150	Rs. 10	50.60, 95.45, 196.50, 220.45, 228.70, 253.60, 345.60 , 453.90, 533.95, 537.05 & 551.10	Cash	ESOP Allotment	594617450
January 29, 2016	67,049	Rs. 10	38.95, 196.50, 220.45, 231.95, 365.75, 453.90, 478.45, 533.95, 537.05 & 623.25	Cash	ESOP Allotment	594684499
February 4, 2016	10,718	Rs. 10	196.50, 253.60, 345.60, 453.90 & 533.95	Cash	ESOP Allotment	594695217
February 11, 2016	10,701	Rs. 10	253.60, 262.25, 304.55, 453.90, 533.95 & 537.05	Cash	ESOP Allotment	594705918
February 18, 2016	2,17,883	Rs. 10	38.95, 50.60, 196.50, 220.45, 231.95, 253.60, , 304.05, 345.60, 453.90, 478.45, 533.95, & 537.05	Cash	ESOP Allotment	594923801

*Handwritten signature*



February 24, 2016	27,185	Rs. 10	38.95, 196.50, 253.60, , 389.85, 453.90 & 533.95	Cash	ESOP Allotment	594950986
March 3, 2016	17,527	Rs. 10	196.50, 253.60, 304.05, 453.90, 490.30, & 533.95	Cash	ESOP Allotment	594968513
March 10, 2016	7,107	Rs. 10	196.50, 253.60, 453.90 & 876.80,	Cash	ESOP Allotment	594975620
March 16, 2016	3,490	Rs. 10	196.50, 253.60, 262.25, 411.50, 453.90 & 533.95	Cash	ESOP Allotment	594979110
March 23, 2016	7,225	Rs. 10	319.05, 453.90, 876.80, 319.05, 453.90 & 876.80	Cash	ESOP Allotment	594986335
April 6, 2016	19,212	Rs. 10	253.60, 304.05, 304.55, 343.25 & 453.90	Cash	ESOP Allotment	595005547
April 14, 2016	3,650	Rs. 10	453.90, 533.95 & 876.80	Cash	ESOP Allotment	595009197
April 28, 2016	20,780	Rs. 10	196.50, 253.60, 343.25, 453.90, 490.30 & 533.95	Cash	ESOP Allotment	595029977
May 5, 2016	12,993	Rs. 10	196.50, 253.60 & 453.90,	Cash	ESOP Allotment	595029977
May 11, 2016	1,51,409	Rs. 10	48, 196.50, 253.60, 343.25, 453.90, 478.45 & 433.95	Cash	ESOP Allotment	595194379

72



May 26, 2016	25,710	Rs. 10	253.60, 319.05, 411.50, 453.90, 533.95 & 537.05	Cash	ESOP Allotment	595232634
June 3, 2016	25,143	Rs. 10	50.60, 196.50, 343.25, 453.90 & 533.95	Cash	ESOP Allotment	595257777
June 8, 2016	66,175	Rs. 10	196.50, 253.60, 453.90, 533.95 & 537.05	Cash	ESOP Allotment	595,323,952
June 15, 2016	69,616	Rs. 10	253.60, 453.90, 533.95 & 949.80	Cash	ESOP Allotment	595393568
June 22, 2016	4,33,345	Rs. 10	196.50, 228.70, 253.60, 453.90 & 533.95	Cash	ESOP Allotment	595,826,913
June 29, 2016	39,265	Rs. 10	196.50, 220.45, 253.60, 412.25, 453.90 & 533.95	Cash	ESOP Allotment	595,866,178
July 8, 2016	8,850	Rs. 10	453.90, 533.95, 537.05 & 848.20	Cash	ESOP Allotment	595,875,028
July 13, 2016	6,371	Rs. 10	453.90, 533.95, 537.05 & 848.20	Cash	ESOP Allotment	595,881,399
July 21, 2016	110,715	Rs. 10	50.60, 253.60, 453.90 & 533.95	Cash	ESOP Allotment	595,992,114

*(Handwritten signature)*



July 28, 2016	198,385	Rs. 10	196.50, 220.45, 253.60, 389.85, 453.90, 533.95, 551.10, 623.25 & 831.85	Cash	ESOP Allotment	596,190,499
August 4, 2016	40,930	Rs. 10	196.50, 253.60, 453.90, 533.95 & 949.80	Cash	ESOP Allotment	596,231,429
August 10, 2016	240,225	Rs. 10	48.00, 253.60, 304.05, 411.50, 453.90, 533.95, 831.85 & 949.80	Cash	ESOP Allotment	596,471,654
August 19, 2016	68,160	Rs. 10	253.60, 262.25, 453.90, 490.30, 533.95 & 949.80	Cash	ESOP Allotment	596,539,814
August 24, 2016	143,330	Rs. 10	38.95, 220.45, 253.60, 453.90, 533.95 & 949.80	Cash	ESOP Allotment	596,683,144
August 31, 2016	60,492	Rs. 10	100.05, 196.50, 253.60, 319.05, 389.85, 411.50, 453.90, 533.95, 537.05, 623.25 & 949.80	Cash	ESOP Allotment	596,743,636

24





September 7, 2016	81,775	Rs. 10	100.05, 196.50, 220.45, 231.95, 253.60, 304.05, 412.25, 453.90, 533.95, 537.05 & 949.80	Cash	ESOP Allotment	596,825,411
September 15, 2016	29,505	Rs. 10	196.50, 220.45, 253.60, 343.25, 453.90, 533.95, 551.10 & 949.80	Cash	ESOP Allotment	596,854,916
September 22, 2016	33,605	Rs. 10	220.45, 253.60, 345.60, 453.90, 533.95 & 949.80	Cash	ESOP Allotment	596,888,521
September 28, 2016	27,599	Rs. 10	253.60, 433.75, 453.90, 537.05 & 949.80	Cash	ESOP Allotment	596,916,120
October 6, 2016	32,340	Rs. 10	343.25, 411.50, 453.90, 478.45, 533.95, 848.20 & 949.80	Cash	ESOP allotment	596,948,460
October 14, 2016	13,930	Rs. 10	253.60, 389.85, 411.50, 412.25, 453.90 & 949.80	Cash	ESOP allotment	596,962,390
October 19, 2016	13,740	Rs. 10	453.90, 533.95, 623.25 & 949.80	Cash	ESOP allotment	596,976,130
October 27, 2016	47,140	Rs. 10	253.60, 304.05, 411.50, 453.90, 478.45, 533.95 & 949.80	Cash	ESOP allotment	597,023,270

28



November 4, 2016	51,433	Rs. 10	100.05, 196.50, 253.60, 304.05, 389.85, 533.95, 537.05, 918.65 & 949.80	Cash	ESOP allotment	597,074,703
November 9, 2016	7,620	Rs. 10	253.60, 453.90, 533.95 & 949.80	Cash	ESOP allotment	5,970,823,230
November 17, 2016	208,995	Rs. 10	48, 253.60, 274.80, 453.90, 478.45, 551.10, 623.25 & 949.80	Cash	ESOP allotment	597,291,318
November 24, 2016	62,980	Rs. 10	38.95, 196.50, 220.45, 253.60, 274.80, 389.85, 453.90, 478.45, 533.95, 623.25, 918.65 & 949.80	Cash	ESOP allotment	597,354,298
November 30, 2016	21,305	Rs. 10	220.45, 253.60, 453.90, 533.95, 918.65 & 949.80	Cash	ESOP allotment	597,375,603
December 9, 2016	7,720	Rs. 10	196.50, 220.45, 253.60, 304.05, 453.90, 533.95 & 949.80	Cash	ESOP allotment	597,383,323
December 19, 2016	27,145	Rs. 10	38.95, 453.90 & 949.80	Cash	ESOP allotment	597,410,468

*(Handwritten signature)*



December 21, 2016	13,390	Rs. 10	196.50, 220.45, 253.60, 453.90, 911.85 & 949.80	Cash	ESOP allotment	597,423,858
----------------------	--------	--------	--	------	----------------	-------------

*Handwritten signature*



## ANNEXURE VI

### BOARD RESOLUTION/CAPITAL RAISING COMMITTEE RESOLUTION COPY

CIN: L65191PN1994PLC076333

# IndusInd Bank

Certified True Copy of the Resolutions approved, via Circulation, on March 18, 2017 by the Board of Directors of IndusInd Bank Ltd.

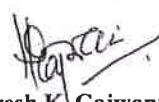
**Issue of Rated, Listed, Non-Convertible, Perpetual, Sub-ordinated and Unsecured BASEL III compliant Additional Tier I Bonds (AT1 Bonds) in the nature of Debentures**

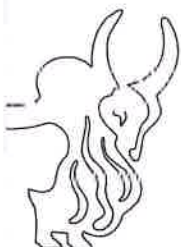
“RESOLVED THAT in terms of the Companies Act, 2013, and the Rules made thereunder and SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and all other applicable laws, consent of the Board of Directors be and is hereby granted for issue of Rated, Listed, Non-Convertible, Perpetual, Sub-ordinated and Unsecured Basel III - compliant Bonds in the nature of Debentures towards Non-Equity Regulatory Additional Tier I Capital (AT1 Bonds), for Face Value of Rs.10 Lakhs each for cash for an amount upto Rs.1,000 crores (Rupees One Thousand crores only) on Private Placement basis, subject to approvals and consents of Regulatory Authorities, as may be required.

RESOLVED FURTHER THAT Mr. Romesh Sobti, Managing Director and CEO of the Bank be and is hereby authorised to finalise the terms of the Issue of AT1 Bonds to the identified investors including fixing of the amount, rate and commercial terms of the instruments and to appoint various intermediaries, and to sign, execute and enter into agreements with the various intermediaries.

RESOLVED FURTHER THAT the Chief Financial Officer and Company Secretary be and are hereby severally authorised to execute and deliver and deliver on behalf of the Bank all deeds, documents, declarations, undertakings and writings and to all such acts and things and initiate any actions as may be necessary to comply with regulatory guidelines in relation to the issue of the aforesaid Bonds.”

Certified to be true  
For IndusInd Bank Ltd.

  
Haresh K. Gajwani  
Company Secretary  
M. No. A18225



IndusInd Bank Limited, 701-801 Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri (E),  
Mumbai - 400 087 Maharashtra India Tel: (022) 66417700 Fax: (022) 66417774

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India  
Tel: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.Indusind.com  
CIN: L65191PN1994PLC076333



## ANNEXURE VII

### SHAREHOLDER RESOLUTIONS COPY

CIN: L65191PN1994PLC0076333

**IndusInd Bank**

**Certified True Copy of the Resolutions passed at the Twenty-Second Annual General Meeting of IndusInd Bank Limited held on Friday, July 1, 2016 at 2:00 p.m. in Hotel Le Meridien, Raja Bahadur Mill Road, Pune - 411 001**

#### ITEM NO. 9 OF THE AGM NOTICE

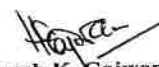
#### Issue of Long Term Bonds / Non-Convertible Debentures on Private Placement Basis

The Resolution given below was passed as a Special Resolution with requisite majority:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time, and considering relevant references given under the Memorandum and Articles of Association of the Bank and subject to receipt of such other approvals, consents, permissions, sanctions required to be obtained from Statutory Authorities, including but not limited to Reserve Bank of India, consent of the Members be and is hereby accorded to the Board of Directors for borrowings / raising of funds by the Bank in Indian / Foreign currency, by way of issue of Securities including but not limited to making Offers or Invitations to subscribe and to issue Bonds / Non-Convertible Debentures (NCDs), i.e., Long-Term Infrastructure Bonds and Subordinated Non-Convertible Debentures / Bonds eligible to be included as Additional Tier 1 (AT1) and Tier 2 (T2) Capital of the Bank / any other instrument, up to Rs.5,000 crores (Rupees Five thousand crores only), whether Secured or Unsecured, on Private Placement basis, in domestic and / or overseas market, under one or more Shelf Disclosure Documents and / or under one or more Letters of Offer as may be issued by the Bank and in one or more tranches and on such terms and conditions for each series / tranches including the price, coupon, premium, discount, tenor, etc. as deemed fit by the Board, during a period of one year from the date of passing of this Resolution and that the said borrowing shall be within the overall borrowing limits of the Bank as may be approved by the Members from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to execute all such agreements, documents, instruments and writings and to do all such acts, deeds, matters and things as may be required and to delegate all or any of its powers herein conferred to any Committee of the Board (including the Finance Committee) to give effect to this Resolution."

Certified to be true copy  
For IndusInd Bank Ltd.

  
**Haresh K. Gajwani**  
Company Secretary  
M. No. A18225



IndusInd Bank Limited, 701-801 Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri (E), Mumbai - 400 093, Maharashtra, India Tel: (022) 664 8222 Fax: (022) 664 12224

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India  
Tel: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com  
CIN: L65191PN1994PLC0076333





## ANNEXURE VIII

### NSE IN PRINCIPLE APPROVAL



Ref.: NSE/LIST/219

March 21, 2017

The Company Secretary,  
IndusInd Bank,  
2401 Gen. Thimmayya Road,  
(Cantonment), Pune-411001, India

Dear Madam/Sir,

**Sub : In-Principle approval for listing of Rated, Non-Convertible, Perpetual Subordinated & Unsecured BASEL III compliant Additional Tier 1 Bonds ("AT1"/ "PDI") in the nature of debentures of Rs.10,00,000 each for cash at par (hereinafter referred to as the "Bonds"), amounting to Rs.1,000 Crores by IndusInd Bank on private placement basis.**

This is with reference to your application for In-principle approval for listing of Rated, Non-Convertible, Perpetual Subordinated & Unsecured BASEL III compliant Additional Tier 1 Bonds ("AT1"/ "PDI") in the nature of debentures of Rs.10,00,000 each for cash at par (hereinafter referred to as the "Bonds"), amounting to Rs.1,000 Crores by IndusInd Bank on private placement. In this regard, the Exchange is pleased to grant in-principle approval for the said issue.

Kindly note that these debt instruments may be listed on the Exchange after the allotment process has been completed provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Yours faithfully,  
For National Stock Exchange of India Limited

Divya Poojari  
Manager

This Document is Digitally Signed

Signer : Divya Babu Poojari  
Date: Tue, Mar 21, 2017 11:50:11 GMT+05:30  
Location: NSE



Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051, India CIN: U67120MH1992PLC069769  
Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: [www.nseindia.com](http://www.nseindia.com)



## ANNEXURE IX

### DISCLOSURE ON RELATED PARTY TRANSACTIONS

#### 1) F.Y 2015-16

##### **Key Management Personnel:**

*Mr. Romesh Sobti, Managing Director*

##### **Associates**

*IndusInd Marketing and Financial Services Private Limited*

##### **Subsidiarie**

ALF Insurance Services Private Limited (till February 24, 2016; the company is under liquidation and the liquidator has repaid the entire share capital on February 24, 2016; the final formalities for striking off the name from the Companies Register are in progress).

In accordance with RBI guidelines, details pertaining to the related party transactions have not been provided as there is only one related party in each of the above categories.

#### 2) F.Y 2014 -15

##### **Key Management Personnel**

*Mr. Romesh Sobti, Managing Director*

##### **Associates:**

*IndusInd Marketing and Financial Services Private Limited*

##### **Subsidiaries**

ALF Insurance Services Private Limited (under liquidation)

In accordance with RBI guidelines, details pertaining to the related party transactions have not been provided as there is only one related party in each of the above categories.

#### 3) F.Y 2013 -14

##### **Key Management Personnel**

*Mr. Romesh Sobti, Managing Director*

##### **Associates:**

*IndusInd Marketing and Financial Services Private Limited*

##### **Subsidiaries**

ALF Insurance Services Private Limited (under liquidation)

In accordance with RBI guidelines, details pertaining to the related party transactions have not been provided as there is only one related party in each of the above categories.

