

IndusInd Bank

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DISCLOSURE DOCUMENT

(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)

PRIVATE PLACEMENT OF RATED, LISTED, NON-CONVERTIBLE, PERPETUAL SUBORDINATED AND UNSECURED BASEL III COMPLIANT ADDITIONAL TIER 1 BONDS ("AT1"/ "PDI") (SERIES III - 2019), FOR INCLUSION IN ADDITIONAL TIER 1 CAPITAL OF THE BANK, IN THE NATURE OF DEBENTURES OF FACE VALUE OF Rs.10 LACS EACH (HEREINAFTER REFERRED TO AS THE "BONDS") AT PAR AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING RS. 2,000 CRORE WITH A BASE ISSUE SIZE OF Rs.1,000 CRORE AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UPTO Rs.1,000 CRORE BY "INDUSIND BANK LTD" (HEREINAFTER REFERRED TO AS THE "ISSUE")

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, AS AMENDED FROM TIME TO TIME, AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED FROM TIME TO TIME, AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME, AND THE RESERVE BANK OF INDIA'S MASTER CIRCULAR - BASEL III CAPITAL REGULATIONS ISSUE VIDE CIRCULAR NO. RBI/2015-16/58 DBR.NO.BP.BC.1/21.06.201/2015-16 DATED JULY 1, 2015 AND CLARIFICATIONS AND AMENDMENTS THERETO ISSUED FROM TIME TO TIME.

BACKGROUND

This Disclosure Document dated March 27, 2019 ("Disclosure Document") is for issue by way of private placement of unsecured subordinated perpetual Additional Tier 1 Bonds in the nature of debentures to be issued by INDUSIND BANK LIMITED (the "Issuer" or "Company" or "Bank"). Unless otherwise specified, information contained in this Disclosure Document is updated as of December 31, 2018. 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/Stable**" by **INDIA RATINGS AND RESEARCH**

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 27, 2019
Issue Closing Date	March 27, 2019
Pay-in Date	March 28, 2019
Deemed Date of Allotment	March 28, 2019

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment (WDM) of NSE Limited ("NSE"). The Issuer has obtained an "in-principle" approval from NSE dated _____, 2019. Please refer to page ____ 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



Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited)

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+91 (020) 2528 0275

GDA House, Plot No. 85, Bhusari Colony (Right),
Paud Road, Pune - 411 038

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REGISTRAR TO THE ISSUE



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I. NOTICE TO INVESTORS AND DISCLAIMERS

1) General Disclosure

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 from time to time, 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's Master Circular - Basel III Capital Regulations issued vide Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.2015- 2016 dated July 1, 2015 and clarifications and amendments thereto issued from time to time.

This Disclosure Document does not constitute an offer or an invitation to public in general to subscribe for or otherwise acquire the Bonds to be issued by IndusInd Bank Limited (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). This 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 Bank in conformity with the extant SEBI Regulations and the Companies Act. This Issue of Bonds/Debt Securities, which is to be listed on the WDM segment of the NSE, is being made strictly on a private placement basis. Neither this Disclosure Document nor any other information supplied in connection with the Bond/Debt Security 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/Debt Security. Each potential investor contemplating the purchase of any Bond/Debt Security 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/Debt Securities 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.

2) Disclaimer of the Securities & Exchange Board of India (SEBI)

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.

3) 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 and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

4) 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.



5) 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.

6) 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.

7) 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.

8) Disclaimer of Debenture Trustee

Investors should carefully read and note the contents of the Information Memorandum/ Disclosure Document. Each perspective investor should make its own independent assessment of the merit of the investment in the Bonds and the Issuer. 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.

9) Issue of Debentures through electronic book mechanism and in Dematerialised form

The Issue of Bonds will be under the electronic book mechanism as required in terms of the SEBI circulars SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 and SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 read with "Operating Guidelines for NSE Electronic Bidding Platform" issued by NSE vide their Notice No. NSE/DS/39017 dated September 28, 2018 and any amendments thereto (the SEBI circulars read with the NSE operating guidelines shall hereinafter be referred to as the "EBP Guidelines").

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, in accordance with the EBP Guidelines.



10) 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 laws of India and 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.



II. FORWARD LOOKING STATEMENTS

The Bank has included statements in this Disclosure Document which contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue", "our judgment" and similar expressions or variations of such expressions, that are "forward-looking statements". Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with the Bank's expectations with respect to, but not limited to, the actual growth in demand for banking and other financial products and services, its ability to successfully implement its strategy, including its use of the internet and other technology and its rural expansion, its ability to integrate recent or future mergers or acquisitions into its operations, its ability to manage the increased complexity of the risks the Bank faces following its rapid international growth, future levels of impaired loans, its growth and expansion in domestic and overseas markets, the adequacy of its allowance for credit and investment losses, technological changes, investment income, its ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions the Bank is or will become a party to, the future impact of new accounting standards, its ability to implement its dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on the Bank, its ability to roll over its short-term funding sources and its exposure to credit, market and liquidity risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Disclosure Document include, but are not limited to, the monetary and interest rate policies of India and the other markets in which the Bank operates, natural calamities, general economic, financial or political conditions, instability or uncertainty in India, southeast Asia, or any other country, caused by any factor including terrorist attacks in India or elsewhere, military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes or volatility in the value of the rupee, instability in the subprime credit market and liquidity levels in the foreign exchange rates, equity prices or other market rates or prices, the performance of the financial markets in general, changes in domestic and foreign laws, regulations and taxes, changes in the competitive and pricing environment in India, and general or regional changes in asset valuations.



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.
Additional Tier 1 Capital / Tier 2 capital / Tier 1 capital	These terms shall have the meaning assigned to the relevant term in the Basel III Guidelines.
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	S.R. Batliboi & Co. LLP
Basel III Guidelines / RBI Guidelines	The term Basel-III Guidelines in the Disclosure Document, Summary Term Sheet and notes to Summary Term Sheet refers to the guidelines issued under the 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 and amendments thereto issued from time to time, covering <i>inter alia</i> 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 level of 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 Limited or any Committee thereof.
Bonds / Debentures / NCDs	Rated Listed Non-Convertible Perpetual Subordinated Unsecured Basel III Compliant Additional Tier I Bonds (Series III) in the nature of debentures, of face value of Rs. 10,00,000/- each at par to be issued by the Issuer on a private placement basis 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 and Lending Obligations
Common Equity Tier 1 Capital	<p>As per Clause 4.2.3 of the RBI Circular on Basel III Guidelines, elements of Common Equity component of Tier 1 capital will 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) Revaluation reserves arising out of change in the carrying amount of a bank's property consequent upon its revaluation may, at the discretion of banks, be reckoned as CET1 capital at a discount of 55%, subject to meeting certain conditions prescribed by RBI;</p> <p>(vi) Foreign currency translation reserve arising due to translation of financial statements of their foreign operations in terms of Accounting Standard (AS) 11 may, at the discretion of banks, be reckoned as CET1 capital at a discount of 25% subject to meeting certain conditions prescribed by RBI;</p> <p>(vii) Other disclosed free reserves, if any;</p> <p>(viii) Balance in Profit & Loss Account at the end of the previous financial year;</p> <p>(ix) 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_t = Eligible profit up to the quarter 't' of the current financial year; t varies from 1 to 4</p> <p>NP_t = Net profit up to the quarter 't'</p> <p>D = average annual dividend paid during last three years</p> <p>(x) 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>(xi) 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 (x)].</p>
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 Participants) Regulations, 2018, 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 27, 2019 for Private Placement of Rated, Listed, Non-Convertible, Perpetual Subordinated and Unsecured BASEL III compliant Additional Tier 1 Bonds (Series III) in the nature of Debentures of Rs.10,00,000/- each for cash at par for an aggregate total issue size not exceeding Rs 2,000 Crore (Rupees Two Thousand Crore only) with a base issue size of Rs.1,000 crore and a green-shoe option to retain oversubscription up to Rs.1,000 crore
DICGC	Deposit Insurance and Credit Guarantee Corporation of India
Director(s)	Director(s) of IndusInd Bank Limited unless otherwise mentioned
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve.
EBP	Electronic Book Provider as defined under SEBI circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 on 'Electronic book mechanism for issuance of securities on private placement basis' (as amended / replaced from time to time)
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 Catalyst Trusteeship Limited
Issue	Private placement of the Debentures
Issuer	IndusInd Bank Limited
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
NPAs	Non-Performing Assets
NRIs	Non Resident Indians
NSE	National Stock Exchange of India Ltd.
NSE-EBP	NSE Electronic Debt Bidding Platform
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"> 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 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. <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> <ol style="list-style-type: none"> 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. 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
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 / Call Date.
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 from time to time, and 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.
SIDBI	Small Industries Development Bank of India
SLR	Statutory Liquidity Ratio
TDS	Tax Deducted at Source

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The Bank/ the Issuer	IndusInd Bank Limited, 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.
Working Day(s) / Business Day	Any day excluding Sundays or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai, on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning 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.

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IV KEY RISK FACTORS

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, if any of the risk factors mentioned below materialises. 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, 2018, the Bank's net NPAs amounted to Rs. 1,029.27 crore, or 0.59 per cent of its net advances, as compared to Rs. 592.20 crore, or 0.46 per cent of its net advances, as of December 31, 2017, which is an increase of 73.80 % over the year. A number of factors may affect the Bank's ability to control and reduce non-performing and restructured loans. Some of these 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 its equity shares 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 its equity shares.

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 risk management policies adopted by the Bank may not be adequate in controlling the risk or minimising the potential loss. The Bank is also 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 its equity shares.

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 its equity shares.

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 its equity shares.

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 7.375 per cent (including CCB of 1.875%) and a minimum risk weighted capital adequacy ratio of 10.875% (including CCB of 1.875%) towards Pillar 1 risks.

As per RBI Basel III Capital Regulations, the Bank's CET 1 and Total Capital Adequacy Ratios as on March 31, 2018, were 13.42% and 15.03% respectively. As on December 31, 2018, it was 12.79% and 14.19% respectively.

The Bank is exposed to the risk of the RBI increasing the applicable risk weight for different asset classes from time to time or the Bank being asked by RBI to maintain additional capital towards Pillar 2 or other residuary risks. The Bank's current capitalization levels are in line with the current regulatory 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 Bond:

Economic instability and volatility in securities' markets in other countries may also impact the price of the Bonds.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. In the recent past, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other, the announcement by the US government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, future financial performance and the prices of the Debentures.

Any deterioration in the general economic conditions in India and globally could adversely affect our business and results of operation.

Our results of operations and financial condition depend significantly on worldwide economic conditions and the health of the Indian economy. Various factors may lead to a slowdown in the Indian or world economy which in turn may adversely impact our business, financial performance and operations.

Risk management initiatives undertaken by financial institutions in order to remedy the global economic slowdown could affect the availability of funds in the future or cause the withdrawal of our existing credit facilities. Further the Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, also have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and our financial condition.

India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations.

A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect us

A decline or future material decline in India's foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates which could adversely affect our borrowing rates and future financial performance.

Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial



condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. These acts may result in a loss of business confidence, make other services more difficult and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Debentures. In addition, India has witnessed local civil disturbances in the past and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of the Debentures.

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, shall 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, shall 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. 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 a put option. Thus the Bond holder(s) would not be able to withdraw their investments in the bonds by exercise of put option. 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 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.

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.

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 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. Risk 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, 2018, our vehicle financing advances were 29.40% 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.



V. OUR BUSINESS

Overview

The Bank is a private sector bank in India and provides a wide range of banking and financial products and services to individual consumers and corporate and commercial entities ranging from small businesses to large companies and government entities.

As at 31 December 2018, the Bank had a customer base of approximately 11.25 million customers and had a presence in locations spread across India, including 1,558 branches / banking outlets, and 2,453 ATMs. The Bank's International Financial Services Centre Banking Unit has been operating from Gujarat International Finance Tec-City, Gandhinagar, Gujarat since June 2016. In addition, the Bank has representative offices in Dubai, London and Abu Dhabi.

The registered office of the Bank is located at 2401 Gen. Thimmayya Road (Cantonment), Pune 411 001, India. The corporate office of the Bank is located at One Indiabulls Centre, 8th Floor, Tower 1, 841 Senapati Bapat Marg, Elphinstone Road (W), Mumbai 400 013, India and the Bank's secretarial and investor services office is located at 701 Solitaire Corporate Park, 167 Guru Hargovindji Marg, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400 093, India.

Recent Developments

In October 2017, the Bank announced its decision to merge with BFIL. This merger will provide the Bank with access to best-in-class micro-lending capabilities and domain expertise in microfinance. As at December 2018, BFIL had 1,793 branches across 393 districts, serving a customer base of 8.50 million. Pursuant to the directions of National Company Law Tribunal ("NCLT"), the Bank's shareholders and the shareholders and creditors of BFIL have approved the scheme of arrangement for the merger, and the scheme is awaiting final approval of the NCLT. According to the scheme BFIL shareholders will receive shares of the Bank as consideration. The merger is expected to be completed during 2019.

History

The Bank was established in 1994 as part of the group of "New Private Sector Banks" licensed by the Government under its economic liberalisation programme. As at 31 December 2018, the Bank was one of nine "New Private Sector Banks" operating in India. For further information on "New Private Sector Banks", please see *"The Indian Financial Sector"*.

The promoters of the Bank are IndusInd International Holdings Limited and its subsidiary, IndusInd Limited. Both the promoters of the Bank are organised in Mauritius. As at 31 December 2018, the promoters held 89,597,767 shares representing 14.88 per cent of the Equity Shares of the Bank.

In 2003, IndusInd Enterprises & Finance Limited, an NBFC and one of the promoters of the Bank at the time, merged with the Bank. In 2004, ALFL, an NBFC controlled by the Hinduja Group, merged with the Bank. Such mergers have expanded the capital base of the Bank. Additionally, as a result of the merger with ALFL, the Bank has established a leading position in consumer finance.

The equity shares of the Bank are listed on the Bombay Stock Exchange Ltd. (the "BSE") and the National Stock Exchange of India Ltd. (the "NSE"). The global depository receipts, each representing one Equity Share, are listed on the Luxembourg Stock Exchange. In December 2012, the Bank issued 52,000,000 Equity Shares at an offer price of Rs. 384.00 per Equity Share to certain qualified institutional investors in a qualified institutions



placement in reliance on Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Guidelines, 2009 ("ICDR Regulations") as amended, aggregating approximately Rs. 20,006.40 million. In July 2015, the Bank issued 51,218,640 Equity Shares at an offer price of Rs. 845.00 per Equity Share to certain qualified institutional investors in a qualified institutions placement in reliance on Chapter VIII of the ICDR Regulations as amended, aggregating approximately Rs. 43,279.75 million. In August 2015, the Bank issued 8,781,360 Equity Shares at an offer price of Rs. 857.20 per Equity Share to the promoters on a preferential allotment basis in reliance on Chapter VII of the ICDR Regulations as amended, aggregating approximately Rs. 7,527.38 million.

As at 31 December 2018, the Bank had one wholly-owned subsidiary, IndusInd Financial Inclusion Limited which was incorporated in August 2018 to undertake Business Correspondent business which would result from the merger of BFIL under a scheme of arrangement. As the merger process is still under way, this subsidiary has not commenced its business as of the date of this Offering Circular.

The Bank has undertaken acquisitions as part of its growth strategy. For example, in 2011, the Bank acquired the Indian operations of the credit cards business of Deutsche Bank AG. In July 2015, the Bank acquired the diamond and jewellery financing business (comprising a loan portfolio and a related deposit portfolio) from The Royal Bank of Scotland N.V. in India.

Business Units

The activities of the Bank are organised into the following business units:

- consumer banking;
- corporate and commercial banking;
- global markets; and
- transaction banking.

Consumer Banking

The Bank's consumer banking business unit provides a range of services to retail customers, 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 securities trading, and manages the Bank's distribution network, including its branches, banking outlets and non-branch delivery channels.

Consumer Finance

The Bank's consumer finance business is a legacy business from ALFL, an NBFC that merged with the Bank in 2004. The Bank offers a wide range of loans for the purchase of commercial vehicles (including tractors and other farm equipment), construction, earth-moving and material-handling equipment, small commercial vehicles, two-wheelers, utility vehicles and cars. Such loans are typically secured by hypothecation of or a charge over, the vehicles or equipment so purchased. The Bank sources its business through long-standing and preferred, non-exclusive vendor relationships with various vehicle manufacturers and dealers and through its distribution network that includes the marketing outlets operated by its associate, IndusInd Marketing and Financial Services Private Limited. Through the Bank's preferred, non-exclusive relationships with certain vehicle manufacturers, the Bank is recommended to their customers to finance loans for the products purchased, and the Bank collaborates with these manufacturers in promoting sales of their products in its key role as financial services provider.



Commercial vehicles

This segment is the largest part of the Bank's consumer banking advances portfolio. The Bank provides loans for the purchase of a wide range of new and used commercial vehicles, including medium and heavy commercial vehicles and light commercial vehicles, with flexible payment options.

Construction, earth-moving and material-handling equipment

The Bank provides loans for the purchase of various constructions, earth-moving and material-handling equipment, which includes excavators, cranes, rollers, tippers and loaders.

Small commercial vehicles

The Bank provides loans for the purchase of small commercial vehicles, which mainly consist of entry-level four wheelers with carrying capacity of less than 2 tons and three-wheelers used for intra-city transport of goods and passengers.

Utility vehicles

The Bank provides loans for the purchase of multi-utility vehicles, which are generally used in interior parts of the country, with flexible payment options.

Cars

The Bank provides loans to purchase new and used passenger cars with instalment payment options structured to meet the customer's needs.

Two-wheeler vehicles

The Bank provides loans to purchase two-wheeler vehicles (scooters and motorcycles).

Loans against property

The Bank has provided multi-purpose loans to salaried or self-employed individuals and small businesses, including proprietorships, partnership firms and companies, which are secured by residential or commercial property.

Credit cards

In June 2011, the Bank acquired the Indian operations of the credit cards business of Deutsche Bank AG. The Bank currently offers various credit cards catering to the different needs of its customers. Most of the Bank's credit cards offer their holder, the ability to earn and redeem reward points for transactions undertaken using their credit cards. The Bank offers co-branded credit cards, including with Jet Airways and with Chelsea FC, through which its customers can earn frequent flyer miles and purchase Chelsea FC merchandise, respectively, using their points.

Other loan products

The Bank also provides personal loans, unsecured business loans, loans against gold ornaments, "Kisan" term loans and overdraft facilities to cater to the credit needs of farmers and other persons engaged in agriculture and allied businesses, loans against card receivables, loans against shares and overdraft against demat shares.

Branch Banking

The Bank provides comprehensive banking services through its branches and ATMs, as well as other delivery channels. The Bank uses its branch network for customer acquisition and deposits and asset mobilisation and to distribute third-party products, such as insurance, mutual funds, third-party mortgage products and online securities trading. The Bank's deposit products include the following:

- Savings accounts, which are on-demand deposit and cheque accounts designed primarily for individuals.



- Current accounts, which are non-interest-bearing cheque accounts designed primarily for businesses. Customers have a choice of regular and premium product offerings with different minimum average quarterly account balance requirements.
- Fixed or term deposits, which pay a fixed return over a pre-determined time period ranging from seven days to ten years. The Bank also offers specialised 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.

The Bank offers a range of asset and deposit retail banking products targeting specific customer segments, including sub-high net-worth individuals ("sub-HNI") households, business owners, non-resident Indians ("NRIs"), salaried corporate professionals and trusts, associations, societies and corporations.

The Bank's personal banking division offers various banking products and services to retail customers, including savings and current accounts, fixed deposits, locker facilities, demat securities accounts, and loan products, and distributes a range of third-party products and services for which the Bank can earn fee income.

Corporate and Commercial Banking

The Bank's corporate and commercial banking business unit has a customer-focused approach and the Bank endeavours to place its relationship managers in proximity to its customers. The unit comprises four business divisions according to customer segment: corporate and investment banking, the commercial banking group, the public sector and financial institutions group and business banking.

Corporate and Investment Banking

The Bank's corporate and investment banking division caters to the banking needs of large corporate customers in India and has operations in Andhra Pradesh, Chandigarh, New Delhi, Gujarat, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu and West Bengal. This division is the largest part of its corporate and commercial banking loan portfolio. The Bank's corporate and investment banking division also includes its investment banking team, which is divided into desks catering to: debt capital markets ("DCM"), advisory (mergers and acquisition and private equity) and structured and project finance. The DCM desk provides syndication services in project and capital expenditure loans to corporates. The Bank's structured and project finance desk regularly executes transactions in sectors such as aviation, engineering services, real estate and financial services. The Bank's advisory desk provides advisory services for mergers and acquisitions and private equity placement.

Commercial Banking Group

The Bank's commercial banking group focuses on companies in the mid-market segment, inclusive banking, agriculture finance and any supply chain finance requirements of corporate customers. The inclusive banking and agriculture finance-related operations of this division help the Bank in meeting the RBI's priority sector lending requirements. This division has operations in Andhra Pradesh, Chandigarh, New Delhi, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, West Bengal and Uttar Pradesh. This group focuses on cross-selling products developed by the Bank's transaction banking business unit, its global markets business unit and its investment banking team. This division also includes the inclusive banking group, which focuses on business correspondent arrangements with microfinance partners and operates in 17 states.

The Bank's "agri" business team provides post-harvest commodity finance services to farmers, traders and processors secured by agricultural commodities stored in warehouses. The Bank conducts such lending from a number of locations and finance a wide range of commodities. The Bank engages collateral managers to monitor its collateral in warehouses that they own or manage. The Bank's "agri" business team also offers specialised

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products, such as agriculture project finance, trade finance and infrastructure finance to SMEs in the agricultural sector.

The supply channel finance team is responsible for channel and vendor finance activities which works with dealers of automobiles and other products and provides short-term inventory finance through various programmes customised to specific industries. This team also provides customised financing solutions to suppliers of large companies.

Public Sector Units ("PSU")

The Bank's PSU division provides services mainly to government-controlled companies, which covers most of Maharatnas, Navaratna and Miniratnas (central public-sector enterprises that have satisfied eligibility criteria on profitability and net worth as evaluated by the Government) and their Joint Venture companies. This division is managed through relationship managers in locations across India.

Financial Institutions Group ("FIG")

The Bank's FIG division manages relationships with both domestic and overseas banks through its relationship managers based in Mumbai. This division actively engages in regular and structured trade transactions among other transactions in cash management. This division also has relationships with brokers and exchanges. From its branch at Fort, Mumbai, the Bank provides clearing and settlement banking services for major capital, commodity and currency exchanges in India, including the BSE, the NSE, the National Commodity and Derivatives Exchange Limited, the Multi Commodity Exchange of India Ltd., the National Multi-Commodity Exchange of India Ltd. and the Indian Energy Exchange. The Bank opens and maintains clearing bank accounts with these exchanges and other clearing bank members to provide electronic fund transfer facilities. The Bank earns fee income by providing these services to the clearing and settlement bank members. The Bank also provides clearing and settlement banking services for the currency derivatives segments of the NSE, the BSE and the Multi Commodity Exchange Stock Exchange, and the Bank is also a clearing bank for the Indian Energy Exchange. The Bank also manages and provides funded and non-funded facilities to brokers who work on these exchanges. The PSU and FIG divisions have operations in New Delhi, Maharashtra, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Telangana, Chhattisgarh, West Bengal, Orissa, Madhya Pradesh and Gujarat.

Business Banking

The Bank's business banking division typically provides loans to SMEs. This division has operations in Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, Maharashtra, Odisha, West Bengal, Madhya Pradesh, Uttar Pradesh, Gujarat, Rajasthan, Haryana, Chandigarh, Punjab, Delhi, Himachal Pradesh, Jharkhand, Chhattisgarh, Daman and Diu, Puducherry, Uttarakhand, Assam, Bihar and Dadra and Nagar Haveli. This division is managed by the Bank's consumer banking business unit for certain customer categories.

With the objective of increasing sales and the Bank's market share, this division is organised into specialist teams: (a) the business banking branch, which focuses on business from the branch network and seeks to bring more synergy among different business verticals; (b) strategic client-business banking, which exclusively manages clients whose facilities with the Bank exceed 100 million; and (c) express business banking, which focuses on the acquisition of clients who require credit facilities up to Rs. 20 million.

Global Markets

The Bank's global markets business unit is responsible for all international products offered to customers (including structured products, foreign exchange trading and hedging, fixed income trading and hedging and bullion import), proprietary trading and market making activities in fixed income, currencies, equities and interest rate swaps and management of its balance sheet and asset-liability management, including maintenance of the required cash reserve and liquidity ratios. This business unit is organised into the client risk solutions and



fixed income sales team, the proprietary trading team and the money markets and asset and liability management ("ALM") team.

Financial Markets Sales and Solutions and Fixed Income Sales

The Financial Markets Sales and Solutions ("FMSS"), and fixed income sales team seeks to offer customised derivatives products to the Bank's corporate and retail customers, including foreign exchange forward contracts and currency or interest rate swaps, currency options and futures. The sales team is present in 12 locations in India, namely Mumbai, Gurgaon, Kolkata, Chennai, Bengaluru, Hyderabad, Ahmedabad, Vadodara, Jaipur, Lucknow, Ludhiana and Pune to provide proximity to the customers. The Bank's exchange traded currency futures desk, which commenced operations in 2011, caters to the Bank's retail customers' needs. The Bank's electronic dealing platforms, Indus Fast Remit ("IFR") and Reuters' Electronic Trading – Fast Forex ("Fast Forex"), enable its customers to track spot market movements in real time and to undertake online transactions to hedge underlying trade and remittance receivables and payables. Foreign exchange forward contracts, currency or interest rate swaps, options and futures and other derivative products are non-fund-based products that generate fee income without increasing the size of the Bank's balance sheet. The Bank's fixed income sales team acts as arrangers for Rupee denominated bond transactions by corporate customers, including structured and AA or A-rated bonds by domestic credit rating agencies.

Proprietary Trading

The Bank's proprietary trading desk transacts in foreign exchange, spot and forwards, derivatives, including foreign exchange options, fixed income securities, structured credit, options and interest rate and currency swaps. The Bank has an active trading desk dealing in Mumbai Interbank Forward Offer Rate and Overnight Index Swaps ("OIS"). The Bank has also set up a bond trading desk in 2013 and has since increased its presence in the SLR, non-SLR and interest rate futures market. The proprietary trading desk works together with the Bank's fixed income sales team to develop new business.

Money Markets and Asset-Liability Management

The Bank's money markets and ALM team is responsible for monitoring and managing its daily funding requirements, managing statutory reserve requirements and asset-liability management. It also advises the ALM committee on the Bank's borrowings and on raising funds from the market. The ALM team endeavours to efficiently take advantage of successfully rebalancing borrowings and market deposits (in both domestic and foreign currency) during market movements in interest rates across tenors in order to reduce the cost of the Bank's borrowing.

Derivatives

The Bank set up a focused derivative structuring and trading desk in 2012 which has grown in volume, driven predominantly by increased client trades and the concomitant hedge trades with interbank counterparties. Client volumes in both forward contracts and derivatives have increased due to a combination of deeper client penetration, sharper focus on financial institutions and public-sector undertakings and the expansion of the Bank's branch network and higher retail customer demand for long-term forward contracts.

Transaction Banking

The Bank's transaction banking business unit provides various services, including cash management services, remittance services, electronic banking, trade services, commodity finance and supply chain finance to customers in its corporate and commercial banking and consumer banking business units.

Cash Management Services

The Bank offers cash management solutions to its corporate and government customers through the Bank's wide distribution network, backed by a modern electronic banking and transaction processing system. The Bank's

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dedicated cash management product team structures solutions to meet customer requirements. The Bank offers a wide range of collection and payments products and services, such as bulk payments, collections for initial public offerings and other securities transactions (both physical and electronic), escrow services and settlement banking. The Bank's advanced internet banking platform (Indus Direct) enables corporate customers to initiate and execute payment transactions online such as real-time gross settlement ("RTGS"), national electronic funds transfer ("NEFT") and immediate payment service ("IMPS"), and to process bulk cheque and demand draft printing requests and account transfers. The Bank is also able to integrate corporate customers' enterprise resource planning platforms with its system. The Bank's correspondent banking relationships with other banks worldwide has widened its geographical coverage to provide these services.

In April 2011, the Bank received the approval of the RBI to set up a currency chest and the Bank opened its first currency chest was opened in Thane in June 2012. Subsequently, the Bank also opened currency chests in New Delhi, Chennai, Kolkata and Bengaluru.

Remittance Services

The Bank facilitates international remittance services for its domestic and non-resident Indian customers. The Bank currently offers remittance services from 14 countries through its partner arrangements. The Bank also has an international remittance service arrangement with Western Union. The Bank's internet-based IFR platform enables online customer remittances by non-resident Indians from Canada to India, and through the Bank's partner Viamericas Inc., under the brand Vianex Fast Remit, such online customer remittances by non-resident Indians from the United States. The Bank has also partnered with Worldpay, a global payment gateway provider, to obtain technology support in respect of its domestic card acquiring services for transactions by select global merchants.

Trade Services and Supply Chain Finance

The Bank provides letters of credit, guarantees, export and domestic trade credits and structured trade finance, such as assignment of receivables, to corporate customers. The Bank also provides services to all participants in the supply chain, including channel finance and supplier finance. The Bank's supply chain finance solutions seek to enable customers in the manufacturing sector to negotiate preferential trade terms and strengthen relationships with strategic partners and core suppliers. For suppliers, the Bank's solutions seek to provide cost-effective financing of trade receivables.

Gems and Jewellery

The Bank's gems and jewellery division has been set up to exclusively cater to the financing needs of customers in the gems and jewellery industry. In July 2015, the Bank acquired the diamond and jewellery financing business (comprising a loan portfolio and a related deposit portfolio) from The Royal Bank of Scotland N.V. in India and concurrently entered into a partnership agreement with ABN AMRO Bank N.V. for co-operation in diamond and jewellery financing. The Bank has been awarded the "Best Bank Financing" in the category of "Highest Limits Sanctioned" by the Gem and Jewellery Export Promotion Council in 2017.

Rural Banking

The Bank's rural banking segment provides rural and agriculture-linked products to rural customers in a cost-effective manner through efficiently staffed branches operating through a hub-and-spoke model. The Bank provides affordable term loans and overdraft facilities to customers and its "Indus Kisan" loan product caters to the short-term and long-term credit needs of farmers in undertaking agriculture and allied activities. The Bank also offers commercial vehicle financing to rural customers through its vehicle finance division.



Distribution Network

The Bank has a distribution network comprising branches and non-branch delivery channels, including off-site ATMs, Internet and mobile phone banking channels, its “video branch”, representatives at its marketing outlets and vehicle dealerships and contact centres, which provide access to, and market, the Bank’s retail banking products and services.

Branches

The Bank’s branch network is fundamental to how it engages and interacts with its customers. The Bank’s branches are fully connected to a central database in Mumbai on a real-time basis with an off-site back-up facility in Chennai. All branches are licensed by the RBI to lend and to accept deposits, with the exception of specialised consumer finance lending branches where the Bank does not accept deposits. Any demand for loan products arising at the new branches will be addressed through the bank’s existing processes, including centralised credit sanctions and credit administration for corporate loans. The Bank’s International Financial Services Centre Banking Unit has been operating from Gujarat International Finance Tec-City, Gandhinagar, Gujarat since June 2016.

Non-Branch Delivery Channels

ATMs: The Bank’s ATMs are part of the VISA, MasterCard and National Finance Switch shared payment networks. In addition, VISA and MasterCard cardholders who have accounts with other banks can access their accounts using its ATM network.

Internet and mobile phone banking: The Bank offers most retail banking services via internet access to its consumer banking and corporate and commercial banking customers. In 2011, the Bank launched its mobile phone banking application, IndusMobile, which is available across the Android, iOS and Windows Phone platforms and facilitates banking transactions by its customers. Customers are also able to use the Bank’s Cash on Mobile service to make small value remittances using their mobile phones and to enable cardless withdrawals of such amounts from its ATMs by recipients.

Contact centre: The Bank’s contact centres operate out of Mumbai and Chennai and attend to customer requests and queries on the phone and by video call and e-mail. The centres have multiple language capabilities. The Bank’s premium customers can use its Direct Connect service to access assigned contact centre executives without waiting for interactive-voice-response system prompts.

Video branch: In June 2014, the Bank launched its “video branch” initiative to enable customers to schedule a video call with its staff, including branch managers, relationship managers or the central video branch. Customers can undertake fixed deposit booking, RTGS, NEFT and fund transfers through this channel.

Marketing outlets: The Bank has outsourced the operation of its marketing outlets, which originate substantially all of its vehicle loan business, to its associate company, IndusInd Marketing and Financial Services Private Limited. During the term of its outsourcing arrangement, which expires in May 2020, IndusInd Marketing and Financial Services Private Limited is required to obtain the Bank’s prior permission before accepting any assignment from any other body corporate or bank.

Risk Management

The Bank’s risk management department is responsible for identifying, measuring, monitoring and controlling risks across its business units, encompassing credit risk, market risk (including asset-liability management) and operational risk, and ensuring the functional independence of its business units. The head of the department reports to the Chief Risk Officer (“CRO”), who in turn reports to the MD and Chief Executive Officer. There are



separate committees for asset-liability management, credit risk management, market risk management and operational risk management which review the Bank's risk management policies, risk appetite, exposure limits and risk values and which make recommendations. Further, the risk management committee, which is a committee of the Bank's board of directors, oversees the risk management framework. The department is responsible for determining the amount of capital to hold against each class of the Bank's assets, for undertaking stress tests to evaluate the strength of its portfolio and for ensuring compliance with applicable regulations. Policies are periodically reviewed and revised to address changes in the economy and the banking sector and the Bank's risk profile. The Bank has policies on credit risk, bank risk, country risk, market risk, asset-liability management, operational risk, business continuity planning and on other aspects of risk management. The Bank's internal capital adequacy assessment policy addresses material risks faced, the control environment, risk management processes, risk measurement techniques, capital adequacy and capital planning.

Asset-Liability Management

The Bank's asset-liability management committee is responsible for liquidity risk and interest rate risk management. The committee monitors liquidity risk through structural liquidity gaps, dynamic liquidity position, LCR, analysis of other liquidity ratios, under stock approach and behavioural analysis, with limits for negative gaps in various time buckets. The committee monitors interest rate sensitivity through limits for rate-sensitive gaps and other risk parameters. Interest rate risk is constantly reassessed in line with market movements and expectations. The Bank generally funds its customer assets with customer deposits. Most of the Bank's liabilities and assets are short to medium-term. To manage its funding mismatches, the Bank borrows in the short-term money market.

Internal Audit

The Bank's internal audit department is an independent body and the head of its audit department functionally reports to the audit committee of its board of directors and administratively to the MD and Chief Executive Officer. The department conducts an internal audit of all the Bank's consumer banking branches as well as various other corporate office functions and centralised units such as the consumer finance division, information security system, integrated treasury operations, the centralised processing unit for assets and liability operation, zonal credit administration at the North, West, South and East zones, trade finance operations, and management audit of corporate functions and other support functions. Each of these branches/ units are given a risk rating based on the audit findings, which complies with RBI requirements on risk-based supervision, and the frequency of audit is linked to the risk rating so assigned to each branch or unit.

The internal audit department also monitors the concurrent audits assigned by the internal audit department to external chartered accountant firms. In accordance with RBI guidelines, the scope of concurrent audit covers depository operations, treasury operations, zonal credit administration units, centralised processing units like loan processing units, centralised account opening unit, global remittance unit, trade finance activities, credit card operations, microfinance centralised processing unit activities, consumer finance division, data centre operations, selected centralised clearing cells and the GIFT City branch. The scope of coverage of various audits is reviewed from time to time and the quality of the coverage is monitored.

Compliance

The Bank's compliance department is independent and centralised. It is headed by the Chief Compliance Officer who reports to the Chief Executive Officer. The Chief Compliance Officer has the right to report serious compliance matters directly to the Bank's board of directors. The department monitors compliance with various laws, regulations and guidelines, rules of self-regulatory bodies and industry associations and the Bank's internal



policies. The Bank aims to embrace best practice and follow a higher standard of compliance than that required by law.

Information Technology

The Bank uses advanced information technology in its operations. The Bank's current core banking software solution is the Finacle core banking software solution from Infosys, and the Bank's global markets operations are enabled by the TI Plus system of Misys. The Bank has implemented an integrated treasury risk capturing application of Calypso Technology. The Bank also uses risk management for banking software and analytical tools from SAS. The Bank has implemented fraud monitoring and anti-money laundering software to address operational risk. The Bank uses Reuters' RET platform for its foreign exchange-related trade finance services. The Bank also uses Newgen's iWorks BPM, a business process management system, to provide various services to its customers, including account opening, insurance purchases, mutual funds purchases, accounts payable processing, trade finance, kisan loans, gold loan processing and cheque referral processes. The Bank uses BizScore Enterprise, a business intelligence solution developed by iCreate Software, to measure and track its business performance and operational efficiency and to manage its regulatory reporting. The Bank's corporate customers are able to use Indus Online, its corporate internet banking portal, which enables the use of account services, balance and transaction reporting, trade services and management information systems reporting services in a secure online environment, as well as Indus Direct, an internet-based corporate payment channel to securely initiate instructions for internal, NEFT, RTGS and IMPS funds transfers and to print customised current account cheques and demand drafts. The Bank's retail banking customers are able to securely initiate internal and NEFT funds transfers, review balances and mutual fund portfolios, pay utility and other bills and insurance premiums by using IndusNet, the Bank's electronic retail banking system. The Bank upgrades its software and hardware periodically to leverage advances in technology in its businesses. The Bank's critical systems are hosted at a production data centre at Mumbai and its disaster recovery programme is at a third-party location in Chennai. The Bank's branches have back-up links to ensure connectivity in the event of interruption. The Bank's contact centres, which are enabled by the Talisma CRM software and the Aspect interactive-voice-response solution, provide retail banking customers with an interactive voice response system.

Corporate Social Responsibility

The Bank has established and implementing Environmental and Social Management System ("ESMS") Policy to ensure its investments balance economic growth with socio-economic sustainability. The Bank has upgraded its sustainability reporting into integrated reporting to communicate the Bank's approach to managing its key environmental and social issues while addressing the capital approach as per the integrated reporting framework. The Bank has been a national leader in the Carbon Disclosure Project ("CDP") and a frontrunner in the financial services sector in carbon emissions mitigation and management for the fourth consecutive year during 2018. The Bank is the only financial services organisation to be featured in the CDP India "A List". The Bank has a flagship outreach programme called 'Green Champions', under its 'Hum aur Hariyali' initiative, developed to inculcate sustainability within the organisation by promoting active action on social and environmental issues among its employees.

The Bank has constituted a CSR committee to comply with the requirements of the Companies Act, 2013. The CSR committee of the Bank reviews the policy and strategies related to CSR which focuses on community development interventions as a part of the Bank's CSR philosophy. The Bank has six CSR focus areas, namely (i) education; (ii) rural development and inclusiveness; (iii) environmental sustainability; (iv) preventive healthcare; (v) promoting inclusiveness through sports; and (vi) areas of special interest - heritage, arts and culture, armed forces.



VI. ISSUER INFORMATION

1	Name and Address of the Issuer:	
i.	Name of the Issuer	INDUSIND BANK LIMITED
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. Haresh Gajwani 731, Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri (E), Mumbai – 400093. Email: haresh.gajwani@indusind.com 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: Zaregaonkar@indusind.com
vi.	Web site of the Issuer	www.indusind.com
vii.	Arrangers, if any, to the issue	As per NSE-EBP
viii.	Trustee to the Bondholders	Catalyst Trusteeship Limited (Erstwhile GDA Trusteeship Limited) Office :+91 (020) 2528 0081 Address : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 www.catalysttrustee.com
ix.	Registrar to the Issuance	Link intime India Pvt Ltd. C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083. Tel No. +91 22 49186000 Fax : +91 22 49186060 E-Mail: rnt.helpdesk@linkintime.co.in
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.	Legal Counsel	M/s. Wadia Ghandy & Co. 2nd Floor, N. M. Wadia Building, 123 M G Road, Fort, Mumbai - 400 001 Board Line: +91 22 40735600 / +91 2240735601 / +91 22 40735700
xii.	Statutory Auditors	M/s. S.R.Batliboi & Co. LLP, 12 th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar(West), Mumbai -400028



2 Brief Summary of business / activities of the Issuer and its line of Business

Overview

The Bank is a private sector bank in India and provides a wide range of banking and financial products and services to individual consumers and corporate and commercial entities ranging from small businesses to large companies and government entities.

As at 31 December 2018, the Bank had a customer base of approximately 11.25 million customers and had a presence in locations spread across India, including 1,558 branches / banking outlets, and 2,453 ATMs. The Bank's International Financial Services Centre Banking Unit has been operating from Gujarat International Finance Tec-City, Gandhinagar, Gujarat since June 2016. In addition, the Bank has representative offices in Dubai, London and Abu Dhabi.

The registered office of the Bank is located at 2401 Gen. Thimmayya Road (Cantonment), Pune 411 001, India. The corporate office of the Bank is located at One Indiabulls Centre, 8th Floor, Tower 1, 841 Senapati Bapat Marg, Elphinstone Road (W), Mumbai 400 013, India and the Bank's secretarial and investor services office is located at 701 Solitaire Corporate Park, 167 Guru Hargovindji Marg, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400 093, India.

Recent Developments

In October 2017, the Bank announced its decision to merge with BFIL. This merger will provide the Bank with access to best-in-class micro-lending capabilities and domain expertise in microfinance. As at December 2018, BFIL had 1,793 branches across 393 districts, serving a customer base of 8.50 million. Pursuant to the directions of National Company Law Tribunal ("NCLT"), the Bank's shareholders and the shareholders and creditors of BFIL have approved the scheme of arrangement for the merger, and the scheme is awaiting final approval of the NCLT. According to the scheme BFIL shareholders will receive shares of the Bank as consideration. The merger is expected to be completed during 2019.

History

The Bank was established in 1994 as part of the group of "New Private Sector Banks" licensed by the Government under its economic liberalisation programme. As at 31 December 2018, the Bank was one of nine "New Private Sector Banks" operating in India. For further information on "New Private Sector Banks", please see *"The Indian Financial Sector"*.

The promoters of the Bank are IndusInd International Holdings Limited and its subsidiary, IndusInd Limited. Both the promoters of the Bank are organised in Mauritius. As at 31 December 2018, the promoters held 89,597,767 shares representing 14.88 per cent of the Equity Shares of the Bank.

In 2003, IndusInd Enterprises & Finance Limited, an NBFC and one of the promoters of the Bank at the time, merged with the Bank. In 2004, ALFL, an NBFC controlled by the Hinduja Group, merged with the Bank. Such mergers have expanded the capital base of the Bank. Additionally, as a result of the merger with ALFL, the Bank has established a leading position in consumer finance.

The equity shares of the Bank are listed on the Bombay Stock Exchange Ltd. (the "BSE") and the National Stock Exchange of India Ltd. (the "NSE"). The global depositary receipts, each representing one Equity Share, are listed on the Luxembourg Stock Exchange. In December 2012, the Bank issued 52,000,000 Equity Shares at an offer price of Rs. 384.00 per Equity Share to certain qualified institutional investors in a qualified institutions



placement in reliance on Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Guidelines, 2009 (“ICDR Regulations”) as amended, aggregating approximately Rs. 20,006.40 million. In July 2015, the Bank issued 51,218,640 Equity Shares at an offer price of Rs. 845.00 per Equity Share to certain qualified institutional investors in a qualified institutions placement in reliance on Chapter VIII of the ICDR Regulations as amended, aggregating approximately Rs. 43,279.75 million. In August 2015, the Bank issued 8,781,360 Equity Shares at an offer price of Rs. 857.20 per Equity Share to the promoters on a preferential allotment basis in reliance on Chapter VII of the ICDR Regulations as amended, aggregating approximately Rs. 7,527.38 million.

As at 31 December 2018, the Bank had one wholly-owned subsidiary, IndusInd Financial Inclusion Limited which was incorporated in August 2018 to undertake Business Correspondent business which would result from the merger of BFIL under a scheme of arrangement. As the merger process is still under way, this subsidiary has not commenced its business as of the date of this Offering Circular.

The Bank has undertaken acquisitions as part of its growth strategy. For example, in 2011, the Bank acquired the Indian operations of the credit cards business of Deutsche Bank AG. In July 2015, the Bank acquired the diamond and jewellery financing business (comprising a loan portfolio and a related deposit portfolio) from The Royal Bank of Scotland N.V. in India.

Business Units

The activities of the Bank are organised into the following business units:

- consumer banking;
- corporate and commercial banking;
- global markets; and
- transaction banking.

HIGHLIGHTS OF THE BANK

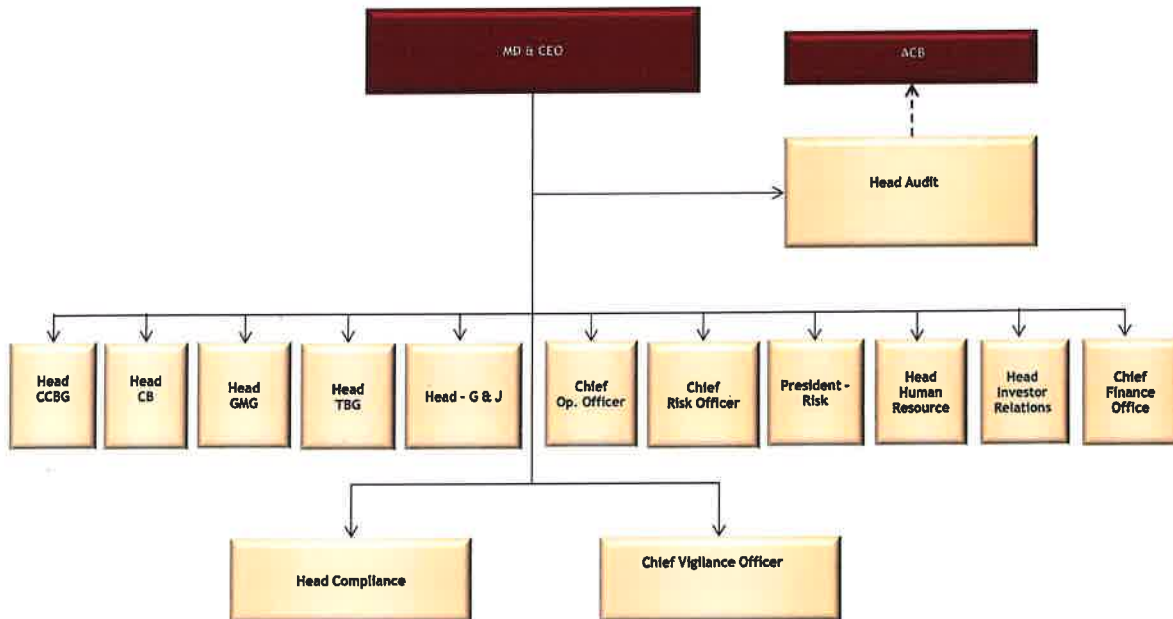
- New Private Sector Bank with strong fundamentals in business and has a history of 24 years.
- Professionally managed Bank with a track record of profitability. Its technology platform supports multi-channel delivery capabilities.
- As on December 31, 2018, The Bank has 1,558 branches, and over 2,453 ATMs spread across 730 geographical locations of the country. The Bank also has representative offices in London, Dubai and Abu Dhabi.
- 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.
- IBA Banking Technology Awards 2018- Winner Category – Best IT Risk and Cyber Security Initiatives; winner Category- best Payment initiatives; Runner-up Category- Best Financial Inclusions Initiatives; Runner-up Category – Best Technology Bank
- The Strategic decision to merge Bharat Financial Inclusion Ltd (BFIL) with IndusInd Bank, announced in October 2017, was driven by the goal of taking India to Bharat and create a stronger and more sustainable platform for Financial Inclusion. The merger reflects a strong fitment with our Bank’s rural banking and microfinance theme and has provided the Bank with access to best-in-class micro-lending capabilities and domain expertise in microfinance.
- As on March 31, 2018, total assets of the bank was Rs. 2,21,626 crores as compared to Rs. 1,78,648 Crores as at March 31, 2017. The Bank’s net profit has grown from Rs. 2,868 crores in the year ended March 31, 2017 to Rs. 3,606 crores in the year ended March 31, 2018 representing an increase of 26%. As at March 31, 2018 the Bank’s net Loans were Rs.1,44,954 crores and Deposits stood at Rs. 1,51,639 crores.



- Net Interest Income (NII) for the 9-month ended December 31, 2018 is Rs. 6,614 crores as against Rs. 5,490 crores in the corresponding period of the previous year, registering a robust growth of 20 %.
- Net Profit for the 9 months ended December 31, 2018 is Rs. 2,941 crores as against Rs. 2,653 crores in the corresponding period of the previous year, showing a growth of 11%.
- Net Interest Margin (NIM) for the 9 months ended December 31, 2018 is 3.83% as against 3.84% in the corresponding period of the previous year.
- Capital Adequacy Ratio of the Bank was at 15.03% as on March 31, 2018, and 14.19% as on December 31, 2018.
- Gross NPA to Gross Advances ratio of 1.17% as on March 31, 2018 and was 1.13% in December 31, 2018.
- Net NPA to Net Advances ratio of 0.51% as on March 31, 2018 and was 0.59% in December 31, 2018.

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4	Details of the Share Holding
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1) Details of the shareholding of the Company as on the latest quarter end, i.e. December 31, 2018:

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	542089	542089	0.09
3	OTHER BODIES CORPORATE	49879202	49735383	8.28
4	DIRECTORS	834800	834800	0.14
5	FOREIGN BANKS	42	42	-
6	FINANCIAL INSTITUTIONS	571636	571636	0.09
7	FOREIGN INST. INVESTOR	83832	83832	0.01
8	FOREIGN PROMOTER COMPANY	90227939	90227939	14.99
9	GLOBAL DEPOSITORY RECEIPTS	64681514	64681514	10.74
10	HINDU UNDIVIDED FAMILY	706220	706220	0.12
11	MUTUAL FUND	49497241	49497241	8.22
12	NATIONALISED BANKS	137652	137315	0.02
13	NON NATIONALISED BANKS	79380	79380	0.01
14	FOREIGN NATIONALS	333	333	0.00
15	NON RESIDENT INDIANS	3510469	2782769	0.58
16	NON RESIDENT (NON REPATRIABLE)	1917865	1900465	0.32
17	OVERSEAS CORPORATE BODIES	920000	376000	0.15
18	PUBLIC	38198435	34051429	6.34
19	TRUSTS	6299335	6299335	1.05
20	UNIT TRUST OF INDIA	800	0	0.00
21	G I C & ITS SUBSIDIARIES	2330046	2330046	0.39
22	FOREIGN PORTFOLIO INVESTOR (INDIVIDUAL)	-	-	-
23	FOREIGN PORTFOLIO INVESTOR (CORPORATE)	288238641	288238641	47.87



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
24	Alternate Investment Funds	1262239	1262239	0.21
25	NBFCs registered with RBI	1002775	1002775	0.17
26	Investor Education And Protection Fund	1160028	1160028	0.19
	TOTAL	602082563	596501501	100.00

2) List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. December 31, 2018,

Sr. No	SHAREHOLDER'S NAME	Total No. Of Equity Shares	% to Total Equity	No of shares in demat form
1	INDUSIND INTERNATIONAL HOLDINGS LTD	66427939	11.03	66427939
2	THE BANK OF NEW YORK - GDR	64681514	10.74	64681514
3	INDUSIND LIMITED	23800000	3.95	23800000
4	BRIDGE INDIA FUND	20303458	3.37	20303458
5	EUROPACIFIC GROWTH FUND	13589115	2.26	13589115
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	9819665	1.63	9819665
7	AFRIN DIA	9096463	1.51	9096463
8	GOVERNMENT OF SINGAPORE – E	9006726	1.50	9006726
9	SBI - ETF SENSEX	9033013	1.50	9033013
10	TYBOURNE EQUITY MASTER FUND	8841851	1.47	8841851
	TOTAL	234599744	38.96	234599744

5	Details regarding the Directors of the Bank
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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. Ramaswami Seshasayee	Chairman	Krishna, 20 Luz Avenue II Street, Mylapore, Chennai- 600004, Tamil Nadu	00047985	70 yrs	<ul style="list-style-type: none"> ▪ Ashley Airways Ltd. ▪ Hinduja National Power Corporation Ltd. ▪ Infosys Ltd ▪ Houghton International Inc.USA ▪ Asian Paints Ltd ▪ Member of India Advisory Board of Cisco Systems India Pvt Ltd. 	July 24, 2007



						<ul style="list-style-type: none"> ▪ Member - Krea University ▪ Member - IFMR – Institute of Financial Management and Research ▪ Vice President - The Music Academy Madras ▪ Vice Chairman – Cancer Institute (WIA), Chennai ▪ President – Schizophrenia Research Foundation 	
2	Mrs. Kanchan Chitale	Independent Director	167-C, Poona Wadi, Dr. Ambedkar Road, Dadar, Mumbai - 400014.	00007267	66 yrs	<ul style="list-style-type: none"> ▪ Gulf Oil Corporation Ltd. ▪ Gulf Oil Lubricants India Ltd. ▪ IDL Explosives Ltd. ▪ IndusInd Media and Communications Ltd. ▪ Hinduja National Power Corporation Ltd. ▪ Hinduja Finance Ltd. ▪ Hinduja Energy (India) Ltd. ▪ Harkan Management and Consultancy Services Pvt. Ltd. 	Oct 18, 2011
3	Mr. Yashodhan Madhusudan Kale	Non-Independent Director	2, Sumit, 31 Carmichael Road, Mumbai – 400026.	00013782	70 yrs	<ul style="list-style-type: none"> ▪ Gulf Oil Marine Limited, Hong Kong ▪ Hinduja Global Solutions Ltd. 	Dec 20, 2017
4	Mr. Shanker Annaswamy	Independent Director	Villa No A265, East Drive Prestige Ozone, Whitefield Main Road, Whitefield, Bangalore 560066	00449634	63 yrs	<ul style="list-style-type: none"> ▪ Healthcare Global Enterprises Limited ▪ Credit Information Bureau (India) Limited (CIBIL) 	Jan 12, 2016
5	Dr. Tiruvallur Thattai Ram Mohan	Independent Directors	House No. 306 Indian Institute of Management,	00008651	62 yrs	<ul style="list-style-type: none"> ▪ Rural Electrification Corporation Ltd. ▪ SBICAP Securities 	May 12, 2016



			IIM Campus, Vastrapur, Ahmedabad - 380015.			Ltd. ▪ Canara HSBC Oriental Bank of commerce Life Insurance Company Limited	
6	Mrs. Akila Krishnakumar	Independent Directors	S-67 Golden Enclave, HAL Airport Road, Bangalore - 560017	06629992	56 yrs	▪ Zuari Cement Ltd. ▪ Gulbarga Cement Ltd. ▪ Mindtree Ltd. ▪ SVP Philanthropy Foundation ▪ Medwell Ventures	Aug 10,2018
7	Mr. Arun Tiwari	Independent Directors	B-14, Ahuja Towers, Rajabhau Anant Desai Marg, Century Bazar, Prabhadevi, Mumbai- 400 025	05345547	61 yrs	▪ Setco Automotive Ltd. ▪ India Infradebt Ltd.	Aug 10,2018
8	Mr. Siraj Azmat Chaudhry	Independent Director	S-12 B, Windsor Court, DLF – Phase 4, Gurgaon – 122009.	00161853	52 yrs	▪ Tata Coffee Limited ▪ Tata Global Beverages Limited	Jan 03,2019
9	Mr. Rajiv Agarwal	Independent Director	6, Yashwant Nagar, Ganeshkhind Road, Shivajinagar, Pune 411007, Maharashtra, India	00336487	62 yrs	▪ Autopress(India) P Ltd Mar ▪ Right source Technologies Private Limited ▪ Vision Inventory Solutions Private limited	15,2019
10	Mr. Romesh Sobti	Managing Director & CEO	Apartment 29/30, 33 South, Peddar Road, Mumbai - 400026.	00031034	69 yrs	IndusInd Financial Inclusion Limited	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. Ranbir Singh Butola	Director	January 13, 2015	Appointed
2	Mr. Romesh Sobti	Managing Director & CEO	February 1, 2015	Re-appointment
3	Mr. Sushil Chandra Tripathi	Director	February 13, 2015	Completed his Tenure

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4	Mr. T. Anantha Narayanan	Director	April 08, 2015	Retired. Completed his tenure.
5	Mr. T. Anantha Narayanan	Director	April 09, 2015	Appointed vide RBI approval, until June 23 2018.
6	Mr. Yashodhan M. Kale	Director	April 16, 2015	Appointed
7	Mr. Ashok Kini	Director	December 12, 2015	Retired
8	Mr. Shanker Annaswamy	Director	January 12, 2016	Appointed
9	Dr. T. T. Ram Mohan	Director	May 12, 2016	Appointed
10	Mr. Yashodhan M. Kale	Director	November 03, 2017	Completed his tenure
11	Mr. Yashodhan M. Kale	Director	December 20, 2017	Re-appointed vide RBI approval, until 15 April 2019.
12	Mr. Romesh Sobti	Managing Director & CEO	February 1, 2018	Re-appointment
13	Mr. Vijay Vaid	Director	February 03, 2018	Completed his tenure
14	Mr. T. Anantha Narayanan	Director	June 23, 2018	Completed his tenure
15	Mrs. Akila Krishnakumar	Director	August 10, 2018	Appointed as Additional Director
16	Mr. Arun Tiwari	Director	August 10, 2018	Appointed as Additional Director
17	Mr. Ranbir Singh Butola	Director	December 17, 2018	Ceased to be a Director (Deceased)
18	Mr. Siraj A. Chaudhry	Director	January 03, 2019	Appointed as Additional Director
19	Mr. Rajiv Agarwal	Director	March 15, 2019	Appointed as Additional Director

6	Details regarding the Auditors of the Bank
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i) Details of the current Auditors:

Name	Address	Auditor Since
M/s. S.R.Batliboi & Co.LLP	12 th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar(West), Mumbai -400028	July 27, 2018



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

Name	Address	Auditor Since
Price Waterhouse Chartered Accountants LLP	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai-400028	Financial Years 2015-16 to 2017-18 (From August 17, 2015 to July 26, 2018)
M/s. S.R.Batliboi & Co.LLP	12 th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar(West), Mumbai -400028	Since July 27, 2018

7	Details of borrowings as on December 31, 2018
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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 MSF	500.00	500.00	01/01/2019	Central Govt
		Total	500.00	500.00		

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	240.75	On Demand
		Term Deposits	NA	7,627.62	
2	Other Depositors	Demand Deposits		26,285.26	On Demand
		Term Deposits	NA	91,523.93	
		Savings Deposits	NA	50,023.05	
3	Various Bondholders	Additional Tier I Bonds	NA	2,000.00	
	Various Bondholders	Infrastructure Bonds	NA	2,000.00	
4	Reserve Bank of India	Borrowings	NA	Nil	
5	Other Institution and Agencies	Borrowings	NA	22,160.58	
6	Outside India	Borrowings	NA	15,392.37	
7	Banks/institutions	Borrowings	NA	2,982.62	
		Total		2,20,236.19	

iii) Private placement of Bonds:

There are no Tier II Bonds outstanding as on date. In the past, the Bank had raised Tier 2 Bonds that have been fully redeemed on due dates.

Sr. No.	Date of Placement/ Allotment	Amount (Rs. 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

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2	31-03-2010	420.00	63	ICRA AA+ by ICRA and CARE AA+by CARE	9.50% pa payable annually	30-06-2015
Total		535.00				

iv) Upper Tier II Bonds raised by the Bank:

The Bank does not have any Upper Tier II Bonds as on date, and had redeemed the past issuances by exercising the call option during the period November 2016 – January 2017.

Sr. No.	Date of Placement/ Allotment	Amount (Rs. crores)	Tenor (Months)	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 01.11.2016
2.	30.09.2006	80.20	180	After 10 Years	ICRA AA by ICRA and IND AA- by India Ratings and Research	Semi-annual 10.25% p.a. for first 10 years and 10.75% p. a. from 11th year	Due date: 30.09.2021 Redeemed on 18.11.2016
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 th year	Due date: 22.12.2021 Redeemed on 30.01.2017
Total		308.90					

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

Sr. No.	Date of Placement/ Allotment	Amount (Rs. Crores)	Tenor (Yrs)	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) Perpetual Additional Tier I Bonds issued by the Bank:

Sr. No.	Date of Placement/ Allotment	Amount (Rs. Crores)	Tenor	Credit Ratings	Coupon (%)	Redemption Date
1.	22.03.2017	1000.00	Perpetual	AA/STABLE by Crisil IND AA by India Ratings	9.50	N.A (Perpetual bonds)
2.	18.04.2017	1000.00	Perpetual	AA/STABLE by Crisil IND AA by India Ratings	9.50	N.A (Perpetual bonds)



vii) List of Top 10 Debenture Holders (as on December 31, 2018):

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	ADITYA BIRLA FINANCE LIMITED	300.00
4	ICICI PRUDENTIAL EQUITY & DEBT FUND	205.00
5	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	160.00
6	THE LIFE INSURANCE CORPORATION OF INDIA PROVIDENT FUND NO 1	120.00
7	L AND T MUTUAL FUND TRUSTEE LIMITED - L AND T CREDIT RISK FUND	105.00
8	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	100.00
9	ICICI PRUDENTIAL CREDIT RISK FUND	100.00
10	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	83.00

The above details includes the Bonds issued which are outstanding as on December 31, 2018.

- (a) Infrastructure Bonds of Rs. 500 crs issued on 31.03.2015 and Rs. 1,500 crs issued on 09.12.2016,
- (b) Additional Tier 1 Bonds of Rs. 1,000 crs issued on 22.03.2017 and Rs. 1,000 crs issued on 18.04.2017

viii) 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. As a banking company, the Bank issues Bank Guarantees on behalf of its various clients in the ordinary course of banking business and as such they are not considered here.

ix) Details of Commercial Paper as on December 31, 2018:

Not Applicable.

x) Details of Certificate of Deposits as on December 31, 2018:

Maturity Date	Amount Outstanding (Rs. Crores)
1-14 days	-
15-28 days	-
29-90 days	3,300.00
3-6 months	6,225.00
6months – 1 year	16,199.00
Total	25,724.00

xi) Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2018:

Nil

xii) 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

xiii) 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

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8	Details of promoters of the Bank
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Details of Promoter and Promoter Group's Holding in the Company as on latest quarter end, i.e. December 31, 2018:

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	66427939	66427939	11.03	Nil	Nil
2	IndusInd Limited	23800000	23800000	3.95	23800000	100.00

9	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, 2018 and auditor qualifications, if any.
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Profit & Loss statement

(Rs. Crores)

	Nine Months ended Dec 2018 (Limited Review)	March 2018 Audited	March 2017 Audited	March 2016 Audited
Interest Earned	16,269.70	17,280.75	14,405.67	11,871.74
Other Income	4,087.73	4,750.10	4,171.49	3,296.95
Total Income	20,357.43	22,030.85	18,577.16	15,168.69
Interest Expended	9,655.90	9,783.30	8,343.07	7,355.17
Operating Expenses	4,681.00	5,591.44	4,783.08	3,672.10
Provisions and Contingencies	1,546.96	1,175.43	1,091.33	672.16
Taxes	1,532.57	1,874.69	1,491.79	1,182.81
Total Expenditure	14,336.90	15,374.74	13,126.15	11,027.27
Profit After Tax	2,941.00	3,605.99	2,867.89	2,286.45
Extra items	-	-	-	-
Profit brought forward	9,311.49	7,118.38	5,014.65	3,664.94
Adjustments to PAT	471.42	1,412.87	762.97	937.01
Total Profit & Loss	11,781.07	9,311.49	7,118.38	5,014.65
Equity Dividend %	-	75	60	45
Basic Earnings Per Share (Not Annualized)	48.94	60.19	48.06	39.68

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ii) Balance Sheet:

DESCRIPTION	Nine Months ended Dec 2018 (Limited Review)	March 2018 Audited	March 2017 Audited	March 2016 Audited
SOURCES OF FUNDS:				
Share Capital	602.08	600.22	598.15	594.99
Reserves & Surplus	25,797.66	23,241.42	20,047.97	17,100.99
Deposits	175,700.62	151,639.17	126,572.22	93,000.35
Borrowings	44,535.57	38,289.08	22,453.69	24,995.86
Other Liabilities & Provisions	9,562.59	7,856.27	8,976.38	7,204.80
Total Liabilities	256,198.52	221,626.16	178,648.41	142,896.99
APPLICATION OF FUNDS:				
Cash and balance with Reserve Bank of India	9,580.40	10,962.40	7,748.75	4,521.04
Balances with banks and money at call	3,169.87	2,253.47	10,879.50	5,590.83
Net Investments	53,680.61	50,076.72	36,702.14	34,054.31
Net Advances	173,169.26	144,953.66	113,080.51	88,419.34
Net Fixed Assets	1,698.89	1,338.75	1,335.23	1,255.32
Other Assets	14,899.49	12,041.16	8,902.28	9,056.14
Total Assets	256,198.52	221,626.16	178,648.41	142,896.98
Contingent Liabilities	742,418.95	662,099.16	406,387.19	285,101.32
Bills for collection	36,181.19	37,415.48	19,006.91	13,760.85
Book Value	432.53	391.18	338.90	289.40

iii) Cash Flow statement

	(Rs. crores)		
	FY 2017-18	FY 2016-17	FY 2015-16
Cash flow from operating activities	(20,700.44)	11,569.30	(2,926.93)
Cash flow used in investing activities	(219.55)	(273.64)	(257.51)
Cash flow from financing activities	15,505.11	(2,768.25)	2,517.17
Net (decrease) /increase in cash and cash equivalent	(5,412.38)	8,516.38	(667.27)
Cash and cash equivalents at the beginning of the period	18,628.25	10,111.87	10,779.14
Cash and cash equivalents at the end of the period	13,215.88	18,628.25	10,111.87

iv) There has been no auditor qualification set out in the said audited information.

10	Any material event/ development or change having implications on the financials/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.
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In October 2017, the Bank announced its decision to merge BFIL with the Bank, through a Comprehensive Scheme of Arrangement ("**Scheme**") under the Companies Act, 2013. This merger will provide the Bank with access to best-in-class micro-lending capabilities and domain expertise in microfinance. As at December 2018, BFIL had 1,793 branches across 393 districts, serving a customer base of 8.50 million. Pursuant to the directions of National Company Law Tribunal ("**NCLT**"), the Bank's shareholders and the shareholders and creditors of BFIL have approved the Scheme, and the Scheme is awaiting final approval of the NCLT. According to the Scheme BFIL shareholders will receive shares of the Bank as consideration. The merger is expected to be completed during 2019.

The Issuer hereby confirms that there has been no other material event/development or change having implications on the financials/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 of the Issuer.

11	Names of the Debentures Trustees and Consents thereof
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The debenture trustee of the proposed Debentures ie. Catalyst Trusteeship Limited (For consent letter, please refer **Annexure I**).

12	Rating Rationale
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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.
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NA

14	Names of all the recognized stock exchanges where the debt securities are proposed to be listed
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NSE Limited

15	Details of any Acquisition or Amalgamation in the last 1 year:
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In October 2017, the Bank announced its decision to merge BFIL with the Bank, through a Comprehensive Scheme of Arrangement ("**Scheme**") under the Companies Act, 2013. This merger will provide the Bank with access to best-in-class micro-lending capabilities and domain expertise in microfinance. As at December 2018, BFIL had 1,793 branches across 393 districts, serving a customer base of 8.50 million. Pursuant to the directions of National Company Law Tribunal ("**NCLT**"), the Bank's shareholders and the shareholders and creditors of BFIL have approved the Scheme, and the Scheme is awaiting final approval of the NCLT. According to the Scheme BFIL shareholders will receive shares of the Bank as consideration. The merger is expected to be completed during 2019 and hence, there is no impact on the financials of the bank as on December 31, 2018 due to the above development.



16	Details of any Reorganization or Reconstruction in the last 1 year:
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In October 2017, the Bank announced its decision to merge BFIL with the Bank, through a Comprehensive Scheme of Arrangement ("Scheme") under the Companies Act, 2013. This merger will provide the Bank with access to best-in-class micro-lending capabilities and domain expertise in microfinance. As at December 2018, BFIL had 1,793 branches across 393 districts, serving a customer base of 8.50 million. Pursuant to the directions of National Company Law Tribunal ("NCLT"), the Bank's shareholders and the shareholders and creditors of BFIL have approved the Scheme, and the Scheme is awaiting final approval of the NCLT. According to the Scheme BFIL shareholders will receive shares of the Bank as consideration. The merger is expected to be completed during 2019 and hence, there is no impact on the financials of the bank as on December 31, 2018 due to the above development.

17	Other Information and Application process
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The Bonds being offered as part of the Issue are subject to the provisions of the Companies 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;
- 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 Companies 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 transferees 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 Catalyst Trusteeship Limited 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 Companies 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 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, 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 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 Companies Act and all interest and principal sums 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 holders 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 electronic transfer of funds through RTGS/electronic fund mechanism for credit to the Designated Bank Accounts as mentioned under 'Payment Instructions' below.

Application Procedure

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with NSE-EBP for participating in electronic book building mechanism. Eligible Investors should refer to the EBP Guidelines. Eligible Investors will also have to complete the mandatory KYC verification process. 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.

Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an electronic book mechanism are as follows:

- The Issue details shall be entered on the NSE-EBP by the Issuer at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines;
- The Issue will be open for bidding for the duration of the bidding window communicated through the Issuer's bidding announcement on NSE-EBP, at least 1 (one) business day prior to the Issue Opening Date;
- Modification of bid: Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of coupon / yield and upward revision of the bid amount placed by the Investor;
- Cancellation of bid: Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.
- Multiple bids: Investors are permitted to place multiple bids on the EBP Platform in line with EBP Guidelines.

However, Investors should refer to the EBP Guidelines prevailing as on the date of the bid.

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, bids (for the green shoe amount) will be accepted in accordance with the EBP Guidelines. 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 to the Issuer. 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 by electronic transfer of funds through RTGS/electronic fund mechanism for credit by pay-in time on Pay-in Date to the bank accounts of the NSE Clearing Limited (NCL) ("**Designated Bank Account**") appearing on the NSE-EBP.

Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Partial fund receipt from bidders in the EBP system against any given obligation will be treated as a default and debarment penalties will be applicable as specified under the relevant circulars and directions issued by SEBI.

Process flow of settlement:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the Designated Bank Account, on or before 10.30 AM on the Pay-in Date. The funds pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to NCL, the R&T Agent shall provide the corporate action file along with all requisite documents to the Depositories by 12:00 PM on the Pay-in Date and subsequently, the pay-in funds shall be released to the Issuer's bank account.

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. Pursuant to this Issue being conducted on the NSE-EBP, only those Persons:

- (a) who are registered on the EBP Platform and eligible to make bids for the Debentures of the Company (considered as 'deemed identified');
- (b) to whom allocation is to be made by the Company pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant EBP; and
- (c) who have been approved by the Board;

shall be considered as "identified persons" to whom the Company shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Company with offer to subscribe to the Debentures and only such "identified persons" shall be Eligible Investors entitled to subscribe to the Debentures through the NSE-EBP.

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.

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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 Successful bidders

Successful bidders 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 by electronic transfer of funds through RTGS/electronic fund mechanism for credit to the Designated Bank Accounts as mentioned under 'Payment Instructions' above.

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 in the Designated Bank Account up to (but excluding) the Deemed 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.

Business Day/ Convention/Effect of Holidays

'Business Day' shall be a day, excluding Sundays or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai, on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with the regulatory guidelines or instructions that may be applicable at the relevant time.



Subject to the applicable regulatory guidelines or instructions, 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; in case the Call 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.

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. However, in terms of the proviso to the said Section 193, where the securities are listed on a recognized stock exchange and are held in dematerialized form, tax need not be deducted at source.

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 the Bank will deduct 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 31st March whichever is earlier. 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. Where any deduction of Income Tax is made at source, the Bank shall provide the Debenture holder(s) with a Certificate of Tax Deduction at Source under applicable law.

Letters of Allotment

If the Issuer is unable for any reason to ensure initial credit in the beneficiary accounts of the Investors on the Deemed Date 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 Deemed 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 Deemed 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 an applicant is allotted lesser number of Debentures than applied for, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess amount paid on application, 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 that has not been paid, 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 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 "identified persons" mentioned under the 'Eligible Investors' clause above 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, debenture redemption reserve is not required for debentures issued by banking companies, for both public as well as privately placed debentures. Therefore the Bank will not be maintaining debenture redemption reserve in respect of the Debentures issued herein.

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 as amended from time to time;
- b. 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 from time to time, and 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;
- c. the 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 and amendments thereto issued from time to time.



**DISCLOSURES AS PER THE COMPANIES ACT
FORM NO PAS-4**

PART - A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

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

18	General Information
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Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

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

- 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;
Please refer Section V 2 of this Disclosure Document.
- Names, addresses, DIN and occupations of the directors
Please refer Section V 5 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:

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

- Any default in annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.
Nil



19 DISCLOSURE WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC:

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 issue 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	DEC 2018@	FY 2018	FY 2017	FY 2016
Mr. Romesh Sobti	Rs.3.32	Rs.5.48	Rs.5.13	Rs.5.21
Mr. R Seshasayee	Rs.0.33	Rs.0.39	Rs.0.38	Rs.0.12
Mr. Yashodhan Kale	Rs.0.22	Rs.0.25	Rs.0.24	Rs.0.14
Mrs. Kanchan Chitale	Rs.0.26	Rs.0.32	Rs.0.28	Rs.0.16
Mr. T. Anantha Narayanan	Rs.0.10	Rs.0.30	Rs.0.27	Rs.0.16
Mr. Ranbir Singh Butola	Rs.0.06	Rs.0.25	Rs.0.24	Rs.0.15
Mr. Shanker Annaswamy	Rs.0.17	Rs.0.28	Rs.0.24	Rs.0.03
Dr. T. T. Ram Mohan	Rs.0.25	Rs.0.24	Rs.0.19	-
Mrs. Akila Krishna kumar	Rs.0.06	-	-	-
Mr. Arun Tiwari	Rs.0.08	-	-	-
Mr. Ashok Kini	-	-	-	Rs.0.11
Mr. Vijay Vaid	-	Rs.0.19	Rs.0.21	Rs.0.11

@ Remuneration paid from April 1, 2018 to December 31, 2018.

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Disclosure Document including with regard to loans made or,

Refer Annexure IX

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guarantees given or securities provided	
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue 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 Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of issue of this Disclosure Document 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	<p>Following is the list of matters in respect of which Company Law authorities sought details and these matters were attended to / being attended to promptly.</p> <ol style="list-style-type: none"> 1. Letter received from Investor Education Protection Fund calling for information or explanation on Compliance of provision of section 205A/205C/124/125 of Companies Act, 1956/2013 and on connected matters (dated August 27, 2018). 2. Letter received from Registrar of Companies, Pune, dated November 13, 2018: Order under section 206(1) of the Companies Act, 2013 of IndusInd Bank Limited – regarding filing of PAS-3 Forms in MCA portal during period from 2008 to 2018. 3. Letter received from Registrar of Companies, Pune, dated January 28, 2019: Order under section 206(3) of the Companies Act, 2013 of IndusInd Bank Limited – regarding filing of PAS-3 Forms in MCA portal during period from 2008 to 2018.
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
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Nil

20 Particulars of offer:

1	Financial position of the Company for the last 3 financial years	Please refer Section V 9 of this Disclosure Document
2	Date of passing of Board Resolution	February 13, 2019 and March 18, 2019. The said Board Resolutions are attached as Annexure VI.
3	Date of passing of resolution in general meeting, authorizing the offer of securities	Shareholders Resolution passed under Section 42 of the Companies Act dated July 01, 2016. The said shareholders Resolution is attached as Annexure VII
4	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Rated, Listed, Non-Convertible, Perpetual Subordinated & Unsecured Basel III compliant Additional Tier 1 Bonds (Series III) in the nature of debentures of Rs. 10,00,000 each (each a "Bond" or "Debenture" or "NCD")
5	Price at which the security is being offered, including premium if any, along with	The Debentures are being offered at face value of Rs.10,00,000/- (Rupees Ten Lakhs only) per Debenture



	justification of the price	
6	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as the bonds are being offered at par
7	Relevant date with reference to which the price has been arrived at; [Relevant date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable as the bonds are being offered at par
8	The class or classes of persons to whom the allotment is proposed to be made	Please refer the 'Eligible Investors' clause in Section VI of this Disclosure Document
9	The proposed time within which the allotment shall be completed	Please refer to clause 17 in Section VI of this Disclosure Document
10	The change in control, if any, in the company that would occur consequent to the private placement	There will be no change in control in the company consequent to the private placement of bonds.
11	The number of persons to whom allotment on preferential basis/ private placement / rights issue has already been made during the year, in terms of number of securities as well as price	Nil
12	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as the bonds are being offered at par
15	Amount, which the Company intends to raise by way of securities Green shoe option, if any, and a range within which green shoe may be retained (if applicable)	Base issue size Rs.1,000 crore Green Shoe option to retain over-subscription up to Rs. 1,000 crore.
16	Terms of raising of securities: Duration, if applicable: Rate of dividend or rate of interest: Mode of payment and repayment:	Not applicable as the bonds are perpetual, i.e. the bonds have no maturity date Rate of Interest - 10.50% p.a. payable annually, fixed. All payments must be made by electronic transfer of funds through RTGS/electronic fund mechanism for credit to the Designated Bank Accounts as mentioned under 'Payment Instructions' above. 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.
17	Proposed time schedule for which the private placement offer cum application letter is valid	The Issue will open on March 27, 2019 and close on the same day
18	Purpose and objects of the offer	Augmenting Additional Tier 1 Capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI Guidelines.
19	Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	Nil
20	Principal terms of assets charged as security, if	Not applicable as the bonds being offered are

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	applicable	unsecured
21	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Nil
22	The pre-issue and post-issue shareholding pattern of the Company	The shareholding pattern of the Company will not be altered as a result of the issue of the Bonds.

21. KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR LAST THREE YEARS (AUDITED) AND PERIOD ENDED DECEMBER 31, 2018 (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, 2018 **	F.Y. 2017-18 (Audited)	F.Y. 2016-17 (Audited)	F.Y. 2015-16 (Audited)
1	Share Capital	602.08	600.22	598.15	594.99
2	Reserves and Surplus (including employees stock options outstanding)	25,797.66	23,241.42	20,047.97	17,100.99
3	Deposits	1,75,700.62	1,51,639.17	1,26,572.22	93,000.35
4	Borrowings	44,535.57	38,289.08	22,453.69	24,995.86
5	Total Debt (3+4)	2,20,236.19	1,89,928.25	1,49,025.91	1,17,996.21
6	Advances	1,73,169.26	1,44,953.66	1,13,080.51	88,419.34
7	Investments	53,680.61	50,076.72	36,702.14	34,054.31
8	Net Fixed Assets	1,698.89	1,338.75	1,335.23	1,255.32
9	Total Income	20,357.44	22,030.85	18,577.16	15,168.69
10	Total Expenditure (Interest expended + operating Expenses)	14,336.91	15,374.75	13,126.14	11,027.27
11	Operating Profit	6,020.53	6,656.11	5,451.01	4,141.42
12	Provisions and Contingencies	3,079.54	3,050.12	2,583.13	1,854.97
13	Profit after taxation (PAT)	2,941.00	3,605.99	2,867.89	2,286.45
14	Less: Minority Interest	-	-	-	-
15	Net Profit/loss after Minority Interest	2,941.00	3,605.99	2,867.89	2,286.45
16	Gross NPA %	1.13	1.17	0.93	0.87
17	Net NPA %	0.59	0.51	0.39	0.36
18	Capital Adequacy Ratio (Basel III) %	14.19	15.03	15.31	15.50
19	Tier I Capital Adequacy Ratio %	13.78	14.58	14.72	14.92
20	Tier II Capital Adequacy Ratio %	0.41	0.45	0.59	0.58
21	Return on Assets (%)	1.70	1.90	1.86	1.91
22	Earnings per share (in Rs.)				
	Basic (Rs)	48.94	60.19	48.06	39.68
	Diluted (Rs)	48.56	59.57	47.56	39.26

**Subjected to a Limited Review by the Auditors for the quarter ended December 31, 2018.

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1) Maturity Profile of Borrowings:

	(Rs. crores)			
	December 2018	F.Y. 2017-18	F.Y. 2016-17	F.Y. 2015-16
Up to 1 Year	8,931.19	11,861.47	5,078.18	14780.08
1-3 Years	13,792.58	10,307.09	4,875.48	9,240.93
3-5 Years	4,000.00	4,000.00	4,000.00	165.64
More than 5 Years	17810.94	12,119.90	8,500.00	808.90
Total	44,534.71	38,289.08	22,453.69	24,995.55

*on contractual basis

2) Details of top 3 borrowings of the Bank as on December 31, 2018*:

		(Rs. crores)	
		Outstanding Balance	Interest Rate (%)
1	Refinance from NABARD / SIDBI / NHB	21,660.58	4.60-9.60
2	Borrowings outside India	15,392.37	2.55-3.98
3	Borrowings from Banks in India	1,221.06	2.75-3.52

3) DEBT EQUITY RATIO (As on December 31, 2018)

	(Rs. crores)	
Particulars	Pre-issue	Post issue as adjusted for the proposed issue of Bonds of Rs 2,000 crore (*)
Borrowings		
-Short Term Borrowings (1)	10,268	10,268
-Long Term Borrowings	34,268	36,268
Total Borrowings (2)	44,536	46,536
Shareholders' funds		
Share Capital	602.08	602.08
Reserves & Surplus (excluding revaluation reserve)	25,439.98	25,439.98
Total (3)	26,042.05	26,042.05
Short term debt/ Equity ratio (1/3)	0.39	0.39
Total Debt / Equity Capital (2/3)	1.71	1.79

(*) Assumption: Total size is assumed not exceeding Rs. 2,000 crore with a base size of Rs. 1,000 crore and a Green-shoe option to retain oversubscription upto Rs. 1,000 crore.

4) Details of share capital as on December 31, 2018:

Share Capital	Rs. Crores
Authorised Share Capital	Rs. 700.00
Issued, Subscribed and Fully Paid -up	Rs. 602.08

[Handwritten Signature]



5) Changes in its capital structure as on December 31, 2018, for last 5 years

Date of change/ allotment	(issued, subscribed and paid up equity	Particulars
31-12-2013	52,43,36,972	As on 31 Dec 2013
25-03-2014	52,54,46,484	Increase in capital due to allotment of 11,09,512 equity shares on account of conversion of ESOPs
20-06-2014	52,61,52,660	Increase in capital due to allotment of 7,06,176 equity shares on account of conversion of ESOPs
25-09-2014	52,80,93,917	Increase in capital due to allotment of 19,41,257 equity shares on account of conversion of ESOPs
31-12-2014	52,85,08,520	Increase in capital due to allotment of 4,14,603 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
23-03-2017	59,81,48,705	Increase in capital due to allotment of 7,24,847 equity shares on account of conversion of ESOPs
27-06-2017	59,85,17,311	Increase in capital due to allotment of 3,68,606 equity shares on account of conversion of ESOPs
22-09-2017	59,88,71,638	Increase in capital due to allotment of 3,54,327 equity shares on account of conversion of ESOPs
21-12-2017	59,97,35,344	Increase in capital due to allotment of 8,63,706 equity shares on account of conversion of ESOPs
21-03-2018	60,02,23,187	Increase in capital due to allotment of 4,87,843 equity shares on account of conversion of ESOPs
26-06-2018	60,04,37,982	Increase in capital due to allotment of 2,14,795 equity shares on account of conversion of ESOPs
21-09-2018	60,12,96,202	Increase in capital due to allotment of 8,58,220 equity shares on account of conversion of ESOPs
24-12-2018	60,20,82,563	Increase in capital due to allotment of 7,86,361 equity shares on account of conversion of ESOPs

6) Equity Share capital history of the company as on December 31, 2018, for the last 5 years

Date of Allotment	No. of Equity Shares	Face value (Rs)	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, 2014	1,03,470	10	Rs.38.95, 44.00,50.60,196.50, 220.45,231.95 & 253.60	1,33,15,773	ESOP allotment	524336972	524440442	Rs.28.95, 34.00,40.60,186.50, 210.45,21.95 & 243.60
January 21, 2014	5,09,549	10	Rs.44.00, 48.00, 196.50 & 253.60	2,61,06,391	ESOP allotment	524440442	524949991	Rs.34.00, 38.00, 186.50 & 243.60
February 10, 2014	62,708	10	Rs.38.95, 196.50,236.20,253.60 & 319.05	1,38,71,914	ESOP allotment	524949991	525012699	Rs.28.95, 186.50,26.20,243.60 & 309.05
February 13, 2014	3,00,000	10	Rs. 48.00	1,44,00,000	ESOP allotment	525012699	525312699	Rs. 38.00
February 20, 2014	41,315	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	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	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	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	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, 210.45,21.95, 226.20, 243.60, 244.90 & 252.25
May 6, 2014	1,58,235	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	10	Rs.196.50, 220.45,	1,46,74,047	ESOP allotment	525974099	526038981	Rs.186.50,

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			253.60 & 262.25					210.45, 243.60 & 252.25
June 5, 2014	72,750	10	Rs.38.95, 44.00,19 6.50, 220.45,2 31.95, 253.60, 254.90, 262.25 & 343.25	1,61,64,635	ESOP allotment	526038981	526111731	Rs.28.95, 34.00,18 6.50, 210.45,2 21.95, 243.60, 244.90, 252.25 & 333.25
June 20, 2014	40,929	10	Rs.196.50 , 220.45, 253.60,2 62.25 & 343.25	97,66,532	ESOP allotment	526111731	526152660	Rs.186.5 0, 210.45, 243.60,2 52.25 & 333.25
July 7, 2014	68,798	10	Rs.196.50 , 253.60, 262.25 & 304.55	1,74,09,250	ESOP allotment	526152660	526221458	Rs.186.5 0, 243.60, 252.25 & 294.55
July 17, 2014	11,69,566	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	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.186.5 0, 210.45, 226.20, 243.60, 244.90, 252.25, 294.55, 309.05, 333.25 & 343.90
August 14, 2014	3,04,827	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	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	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	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, 252.25, 294.05 & 443.90
October 10, 2014	40,045	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
October 27, 2014	41,390	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	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	10	Rs. 38.95, 196.50, 220.45, 253.60, 254.90, 62.25, 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, 52.25, 335.60, 443.90 & 468.45
December 4, 2014	88,462	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

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December 12, 2014	6,000	10	220.45	13,22,700	ESOP allotment	528450573	528456573	210.45
December 18, 2014	51,947	10	140.15, 196.50,2 20.45,23 1.95, 253.60, 262.25, 319.05, 411.50 & 453.90	1,48,52,230	ESOP allotment	528456573	528508520	130.15, 186.50,2 10.45,22 1.95, 243.60, 252.25, 309.05, 401.50 & 443.90
January 2, 2015	545,590	10	38.95, 48.00,14 0.15,196. 50, 231.95,2 53.60, 262.25, 304.55 & 453.90	3,61,79,459	ESOP allotment	528508520	529054110	28.95,38. 00,130.1 5,186.50, 221.95,2 43.60,25 2.25,294. 55 &443.90
January 15, 2015	38,378	10	38.95,19 6.50, 220.45, 253.60,2 62.25,27 4.80 & 453.90	1,06,42,808	ESOP allotment	529054110	529092488	28.95,18 6.50,210. 45,243.6 0,252.25, 264.80 &443.90
January 30, 2015	44,785	10	196.50,2 53.60 & 453.90	1,51,20,461	ESOP allotment	529092488	529137273	186.50,2 43.60 &443.90
February 16, 2015	84,380	10	38.95, 196.50,2 20.45,23 1.95,253. 60,254.9 0,262.95, 304.55,3 45.60,36 5.75,389. 85 & 453.90	2,52,35,203	ESOP allotment	529137273	529221653	28.95,18 6.50,210. 45,221.9 5,243.60, 244.90,2 52.95,29 4.55,335. 60,355.7 5,379.85 &443.90
February 26, 2015	43,085	10	196.50,2 20.45,,25 3.60,262. 25,343.2 5,365.75, 411.50,4 53.90 & 478.45	1,36,85,653	ESOP allotment	529221653	529264738	186.50,2 10.45,24 3.60,252. 25,333.2 5,355.75, 400.50,4 43.90 &468.45
March 13,	79,352	10	196.50,2	2,03,00,126	ESOP	529264738	529344090	186.50,2



2015			20.45,23 1.95, 236.20,2 53.60,25 4.90 262.25, 343.25, 345.60 & 453.90		allotment			10.45,22 1.95,226. 20,243.6 0,244.90, 252.25,3 33.25,33 5.60&44 3.90
March 27, 2015	1,0,6119	10	196.50,2 20.45,25 3.60,304. 05, 304.55, 411.50 & 453.90	2,60,23,084	ESOP allotment	529344090	529450209	186.50,2 10.45,24 3.60,294. 05,294.5 5,401.50 &443.90
April 9, 2015	76,340	10	38.95, 196.50,2 20.45,25 3.60,254. 90, 262.25, 304.55,3 45.60, 411.50, 453.90 & 490.30	2,48,74,068	ESOP allotment	529450209	529526549	28.95,18 6.50,210. 45,243.6 0,244.90, 252.25,2 94.55,33 5.60,401. 50,443.9 0&480.3 0
April 24, 2015	6,780	10	196.50,2 20.45,25 3.60 & 453.90	16,17,718	ESOP allotment	529526549	529533329	186.50,2 10.45,24 3.60&44 3.90
May 14, 2015	2,43,438	10	48.00, 196.50,2 20.45, 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	529533329	529776767	38.00,18 6.50,210. 45,221.9 5,243.60, 264.80,2 94.55,30 9.05,335. 60,401.5 0,402.25, 443.90& 468.45
May 29, 2015	1,416,970	10	48.00, 196.50,2 20.45, 231.95, 236.20, 253.60, 262.25,	8,19,05,207	ESOP allotment	529776767	531193737	38.00,18 6.50,210. 45,221.9 5,226.20, 243.60,2 52.25,26 4.80,294.

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			274.80, 304.05, 319.05, 343.25,3 45.60, 389.85, 411.50 & 453.90					05,309.0 5,333.25, 335.60,3 79.85,40 1.50&44 3.90
July 3, 2015	5,12,18,64 0	10	835/-	4327,97,50,80 0	ESOP allotment	531193737	582412377	834
July 8, 2015	62,402	10	196.50, 253.60, 319.05, 345.60, 453.90, 533.95 & 537.05	2,66,19,464	ESOP allotment	582412377	582474779	186.50,2 43.60,30 9.05,335. 60,443.9 0,523.95 &527.05
July 22, 2015	12,533	10	196.50, 253.60, 274.80, 319.05, , 453.90 & 533.95	56,34,808	ESOP allotment	582474779	582487312	186.50,2 43.60,26 4.80,309. 05,443.9 0&523.9 5
July 27, 2015	2,74,425	10	48.00, 50.60,19 6.50, 253.60, 304.55, 453.90 & 533.95	1,76,43,435	ESOP allotment	582487312	582761737	38.00,40. 60,186.5 0,243.60, 294.55,4 43.90&5 23.95
August 6, 2015	8,781,360	10	Rs.847.20	752,73,81,792	ESOP allotment	582761737	591543097	837.20
August 10, 2015	98,216	10	253.60, 304.55, 343.25 453.90 & 533.95	3,98,48,590	ESOP allotment	591543097	591641313	243.60,2 94.55,33 3.25,443. 90&523. 95
August 27, 2015	1,74,994	10	253.60, 304.55, 343.25 453.90 & 533.95	7,33,73,211	ESOP allotment	591641313	591816307	243.60,2 94.55,33 3.25,443. 90&523. 95
September 9, 2015	2,51,435	10	38.95, 100.05, 196.50, 220.45, 236.20, 253.60, 254.90, 262.25,	9,63,88,625	ESOP allotment	591816307	592067742	28.95,90. 05,186.5 0,210.45, 226.20,2 43.60,24 3.60,244. 90,252.2 5,264.80,

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			274.80, 304.05, 304.55, 343.25 , 345.60, 411.50, 419.60, 453.90, 533.95 & 537.05 & 551.10					294.05,2 94.55,33 3.25,335. 60,401.5 0,409.60, 443.90,5 23.95&5 41.10
September 22, 2015	98,666	10	100.05, 196.50, , 236.20, 253.60,3 19.05, 343.25 , 345.60, 411.50, 453.90, 478.45 & 533.95	3,68,93,842	ESOP allotment	592067742	592166408	90.05,18 6.50,226. 20,243.6 0,309.05, 333.25,3 35.60,40 1.50,443. 90,468.4 5&523.9 5
October 7, 2015	43,199	10	196.50, 253.60,3 19.05, 345.60, 411.50 & 453.90	1,68,78,664	ESOP allotment	592166408	592209607	186.50,2 43.60,30 9.05,335. 60,401.5 0&443.9 0
October 20, 2015	25,827	10	196.50, 220.45, 253.60, 389.85, 453.90 & 533.95	1,01,81,728	ESOP allotment	592209607	592235434	186.50,2 10.45
October 30, 2015	91,491	10	196.50, 220.45, 253.60, 304.55, 343.25, 411.50, 453.90, 533.95 & 623.25	3,50,38,249	ESOP allotment	592235434	592326925	186.50,2 10.45,24 3.60,294. 55,333.2 5,401.50, 443.90,5 23.95&6 13.25
November 6, 2015	4,97,690	10	48.00, 196.50, 231.95, 253.60, 274.80, 319.05, 345.60, 365.75, 411.50,	4,75,36,485	ESOP allotment	592326925	592824615	38.00,18 6.50,221. 95,243.6 0,264.80, 309.05,3 35.60,35 5.75,401. 50,402.2 5,443.90

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			412.25, 453.90 & 533.95					&523.95
November 20, 2015	68,160	10	196.50, 231.95, 253.60, 254.90, 319.05, 411.50, 453.90 , 478.45, 533.95 & 551.10	2,77,94,042	ESOP allotment	592824615	592892775	186.50,2 31.95,24 3.60,244. 90,309.0 5,401.50, 443.90,4 68.45,52 3.95&54 1.10
November 27, 2015	3,65,005	10	48.00, 196.50, 253.60, 453.90 & 533.95	2,31,18,704	ESOP allotment	592892775	593257780	38.00,18 6.50,243. 60,443.9 0&523.9 5
December 10, 2015	90,150	10	38.95, 253.60, 453.90, 537.05 & 551.10	62,49,350	ESOP allotment	593257780	593347930	28.95,24 3.60,443. 90,527.0 5&541.1 0
December 16, 2015	2,81,395	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	85.45,21 0.45,218. 70,243.6 0,294.05, 355.75,4 01.50&4 43.90
December 23, 2015	12,725	10	253.60, 345.60 , 453.90, 551.10 & 623.25	56,90,952	ESOP allotment	593629325	593642050	243.60,3 35.60,44 3.90,541. 10613.25
January 5, 2016	6,990	10	253.60, 345.60 , 453.90, 551.10 & 623.25	22,94,536	ESOP allotment	593642050	593649040	243.60,3 35.60,44 3.90
January 14, 2016	2,77,260	10	48.00, 220.45, 253.60, 304.05, 345.60 , 453.90 & 533.95	2,16,02,452	ESOP allotment	593649040	593926300	38.00,21 0.45,243. 60,294.0 5,335.60, 443.90& 523.95
January 21,	6,91,150	10	50.60,	16,76,83,815	ESOP	593926300	594617450	40.60,85.

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2016			95.45, 196.50, 220.45, 228.70, 253.60, 345.60 , 453.90, 533.95, 537.05 & 551.10		allotment			45,186.5 0,210.45, 218.70,2 43.60,33 5.60,443. 90,523.9 5,527.05 &541.10
January 29, 2016	67,049	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	28.95,18 6.50,210. 45,221.9 5,355.75, 443.90,4 68.45,52 3.95,527. 05&613. 25
February 4, 2016	10,718	10	196.50, 253.60, 345.60, 453.90 & 533.95	41,63,781	ESOP allotment	594684499	594695217	186.50,2 43.60,33 5.60,443. 90&523. 95
February 11, 2016	10,701	10	253.60, 262.25, 304.55, 453.90, 533.95 & 537.05	43,93,120	ESOP allotment	594695217	594705918	243.60,2 52.25,29 4.55,443. 90,523.9 5&577 0 5
February 18, 2016	2,17,883	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	4,01,39,667	ESOP allotment	594705918	594923801	28.95,40. 60,186.5 0,210.45, 221.95,2 43.60,29 4.05,335. 60,443.9 0,468.45, 523.95& 527.05
February 24, 2016	27,185	10	38.95, 196.50, 253.60, , 389.85, 453.90 & 533.95	1,15,58,779	ESOP allotment	594923801	594950986	28.95,18 6.50,243. 60,379.8 5,443.90 &523.95
March 3, 2016	17,527	10	196.50, 253.60,	62,87,339	ESOP allotment	594950986	594968513	186.50,2 43.60,29

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			304.05, 453.90, 490.30, & 533.95					4.05,443. 90,480.3 0&523.9 5
March 10, 2016	7,107	10	196.50, 253.60, 453.90 & 876.80,	21,96,566	ESOP allotment	594968513	594975620	186.50,2 43.60,44 3.90&86 6.80
March 16, 2016	3,490	10	196.50, 253.60, 262.25, 411.50, 453.90 & 533.95	12,27,367	ESOP allotment	594975620	594979110	186.50,2 43.60,25 2.25,401. 50,443.9 0&523.9 5
March 23, 2016	7,225	10	319.05, 453.90,8 76.80,31 9.05,453. 90 & 876.80	36,36,738	ESOP allotment	594979110	594986335	309.05,4 43.90,86 6.80,309. 05,443.9 0&866.8 0
April 6, 2016	19,212	10	253.60, 304.05, 304.55, 343.25 & 453.90	60,18,388	ESOP allotment	594986335	595005547	243.60,2 94.05,29 4.55,333. 25&443. 90
April 14, 2016	3,650	10	453.90, 533.95 & 876.80	19,60,320	ESOP allotment	595005547	595009197	443.90,5 23.95&8 66.80
April 28, 2016	20,780	10	196.50, 253.60, 343.25, 453.90, 490.30 & 533.95	96,78,453	ESOP allotment	595009197	595029977	186.50,2 43.60,33 3.25,443. 90,480.3 0&523.9 5
May 5, 2016	12,993	10	196.50, 253.60 & 453.90,	30,32,069	ESOP allotment	595029977	595029977	186.50,2 43.60&4 43.90
May 11, 2016	1,51,409	10	48, 196.50, 253.60 343.25, 453.90, 478.45 & 433.95	2,62,72,648	ESOP allotment	595029977	595194379	38,186.5 0,243.60, 333.25,4 43.90,46 8.45&42 3.95
May 19, 2016	12,545	Rs.10	196.50, 253.60 & 453.90	45,37,963	ESOP allotment	595194379	595206924	186.50,2 43.50& 443.90



May 26, 2016	25,710	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	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	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	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	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	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	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	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	10	50.60, 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
July 28, 2016	198,385	10	196.50, 220.45, 253.60, 389.85, 453.90,	74,659,060	ESOP allotment	595,992,114	596,190,499	186.50,210.45,243.60,379.85,443.90,523.95,

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			533.95, 551.10, 623.25 & 831.85					541.10,6 13.25 &821.85
August 4, 2016	40,930	10	196.50, 253.60, 453.90, 533.95 & 949.80	21,745,287.00	ESOP allotment	596,190,499	596,231,429	186.50,2 43.60,44 3.90,523. 95&939. 80
August 10, 2016	240,225	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	38.00,24 3.60,294. 05,401.5 0,443.90, 523.95,8 21.85&9 39.80
August 19, 2016	68,160	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	243.90,2 52.25,44 3.90,480. 30,523.9 5&939.8 0
August 24, 2016	143,330	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	28.95,21 0.45,243. 60,443.9 0,523.95 &939.80
August 31, 2016	60,492	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	90.05,18 6.50,243. 60,309.0 5,379.85, 401.50,4 43.90,52 3.95,527. 05,613.2 5&939.8 0
September 7, 2016	81,775	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	90.05,18 6.50,210. 45,221.9 5,243.60, 294.05,4 02.25,44 3.90,523. 95,527.0 5&939.8 0



September 15, 2016	29,505	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	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	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, 23.75, 443.90, 527.05 & 939.80
October 6, 2016	32,340	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	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	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
October 27, 2016	47,140	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	10	100.05, 196.50, 253.60, 304.05, 389.85, 533.95,	25,037,411.00	ESOP allotment	597,023,270	597,074,703	90.05, 186.50, 243.60, 294.05, 379.85, 523.95,

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			537.05, 918.65 & 949.80					527.05, 908.65 & 939.80
November 9, 2016	7,620	10	253.60, 453.90, 533.95 & 949.80	3,421,845.00	ESOP allotment	597,074,703	5,970,823,23 0	243.60, 443.90, 523.95 & 939.80
November 17, 2016	208,995	10	48, 253.60, 274.80, 453.90, 478.45, 551.10, 623.25 & 949.80	13,786,161.00	ESOP allotment	5,970,823,2 30	597,291,318	38, 243.60, 264.80, 443.90, 468.45, 541.10, 613.25 & 939.80
November 24, 2016	62,980	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	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
December 9, 2016	7,720	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	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	10	196.50, 220.45, 253.60, 453.90, 911.85 & 949.80	59,74,23,858. 00	ESOP allotment	597,410,468	597,423,858	186.50, 210.45, 243.60, 443.90, 901.85 & 939.80

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January 2,2017	2,78,600	10	196.50, 220.45, 253.60, 453.90, 911.85 & 949.80	54,150,410.00	ESOP allotment	597,423,858	597,702,458	186.50,2 10.45,24 3.60,443. 90,901.8 5 &939.80
January 6,2017	9,769	10	220.45, 253.60, 453.90, 533.95, 949.80	4,348,985.10	ESOP allotment	597,702,458	597,712,227	210.45,2 43.60,44 3.90,523. 95&939. 80
January 23,2017	2,44,528	10	95.45, 220.45, 228.70, 253.60, 453.90, 478.45, 848.20, 949.80	65,362,704.10	ESOP allotment	597,712,227	597,956,755	85.45,21 0.45,218. 70,243.6 0,443.90, 468.45,8 38.20&9 39.80
January 23,2017	3,650	10	453.90, 918.65	1,819,397.50	ESOP allotment	597,956,755	597,960,405	443.90,9 08.65
January 30,2017	19,745	10	220.45, 453.90, 533.95, 936.75, 949.80	13,369,707.00	ESOP allotment	597,960,405	597,980,150	210.45,4 43.90,52 3.95,926. 75,939.8 0
February 2,2017	24,610	10	220.45, 253.60, 453.90, 533.95, 848.20	9,160,986.50	ESOP allotment	597,980,150	598,004,760	210.45,2 43.60,44 3.90,523. 95,838.2 0
February 9,2017	49,520	10	196.5, 220.45, 412.25, 453.90, 533.95, 537.05, 949.80	13,768,357.50	ESOP allotment	598,004,760	598,054,280	186.50,2 10.45,40 2.25,443. 90,523.9 5,527.05, 939.80
February 16,2017	9,310	10	220.45, 253.60, 274.80, 453.90, 533.95, 918.65	4,923,479.50	ESOP allotment	598,054,280	598,063,590	210.45,2 43.60,26 4.80,443. 90,523.9 5,908.65
February 23,2017	7,210	10	253.60, 274.80, 453.90, 533.95, 848.20	3,297,913	ESOP allotment	598,063,590	598,070,800	243.60,2 64.80,44 3.90,523. 95,838.2 0
March 2,2017	10,825	10	253.6, 274.80, 389.85, 453.90, 876.80, 949.80	7,390,598.50	ESOP allotment	598,070,800	598,081,625	243.60,2 64.80,37 9.85,443. 90,866.8 0,939.80
March	15,725	10	196.5,	7,882,077.50	ESOP	598,081,625	598,097,350	186.50,2

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10,2017			220.45, 253.60, 274.80, 453.90, 911.85, 918.65		allotment			10.45,24 3.60,264. 80,443.9 0,901.85, 908.65
March 16,2017	34,570	10	196.5, 253.60, 453.90, 533.95, 831.85, 848.20, 949.80	19,155,044.75	ESOP allotment	598,097,350	598,131,920	186.50,2 43.60,44 3.90,523. 95,821.8 5,838.20, 939.80
March 23,2017	16,785	10	196.5, 220.45, 253.60, 453.90, 876.80, 949.80	6,935,461.50	ESOP allotment	598,131,920	598,148,705	186.50,2 10.45,24 3.60,443. 90,866.8 0,939.80
April 07,2017	41,285	10	220.45 253.6 304.55 453.9 533.95 911.85 918.65 949.8	16,856,543.50	ESOP allotment	598,148,705	598,189,990	210.45,2 43.60,29 4.55,443. 90,523.9 5,901.85, 908.65,9 39.80
April 13,2017	7,575	10	453.9 537.05 876.8 949.8	53,60,127.50	ESOP allotment	598,189,990	598,197,565	443.90,5 27.05,86 6.80,939. 80
April 20,2017	14,423	10	253.6 343.25 453.9 949.8	85,56,699.80	ESOP allotment	598,197,565	598,211,988	243.60,3 33.25,44 3.90,939. 80
April 25,2017	5,159	10	453.9 949.8	33,33,470.10	ESOP allotment	598,211,988	598,217,147	443.90,9 39.80
April 27,2017	11,175	10	253.6 389.85 453.9 533.95 831.85 876.8 949.8	54,07,985.75	ESOP allotment	598,217,147	598,228,322	243.60,3 79.85,44 3.90,523. 95,821.8 5,866.80, 939.80
May 4, 2017	41,839	10	253.6 453.9 533.95 876.8 949.8	28797961.90	ESOP allotment	598,228,322	598,270,161	243.60,4 43.90,52 3.95,866. 80,939.8 0
May 12, 2017	21995	10	196.5 253.6 453.9 533.95 949.8	8,298,413.50	ESOP allotment	598,270,161	598,292,156	186.50,2 43.60,44 3.90,523. 95,939.8 0
May 18,	28,792	10	253.6		ESOP	598,292,156	598,320,948	243.60,4



2017			411.5 453.9 533.95 949.8	16,404,088.20	allotment			01.50,44 3.90,523. 95,939.8 0
May 24, 2017	20,535	10	196.5 253.6 453.9 537.05 623.25 848.2 880.75 949.8	10,825,472.00	ESOP allotment	598,320,948	598,341,483	186.50,2 43.60,44 3.90,527. 05,613.2 5,838.20, 870.75,9 39.80
June 1, 2017	32,080	10	196.5 220.45 253.6 453.9 533.95 537.05 848.2 880.75 949.8	14,384,351.50	ESOP allotment	598,341,483	598,373,563	186.50,2 1045,243 .60,443.9 0,523.95, 527.05,8 38.20,87 0.75,939. 80
June 8, 2017	4,593	10	253.6 453.9 533.95 1053.75	1,952,607.50	ESOP allotment	598,373,563	598,378,156	243.60,4 43.90,52 3.95,104 3.75
June 16, 2017	94,250	10	196.5 253.6 453.9 533.95 848.2	50,101,447.00	ESOP allotment	598,378,156	598,472,406	186.50,2 43.60,44 3.90,523. 95,838.2 0
June 27, 2017	44,905	10	196.5 253.6 345.6 412.25 453.9 533.95 537.05 623.25 831.85 918.65 949.8	28,411,252.50	ESOP allotment	598,472,406	598,517,311	186.50,2 43.60,33 5.60,402. 25,443.9 0,523.95, 527.05,6 13.25,82 1.85,908. 65,939.8 0
July 6, 2017	15,415	10	196.5 253.6 412.25 453.9 537.05 949.8	6,360,007.50	ESOP allotment	598,517,311	598,532,726	186.50,2 43.60,40 2.25,443. 90,527.0 5,939.80
July 12, 2017	18,965	.10	196.5 253.6	10,712,277.00	ESOP allotment	598,532,726	598,551,691	186.50,2 43.60,44

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			453.9 478.45 533.95 949.8					3.90,468. 45,523.9 5,939.80
July 31, 2017	68,155	10	412.25 453.9 533.95 551.1 876.8 918.65 949.8 1126.7	50,742,133.50	ESOP allotment	598,551,691	598,551,691	402.25,4 43.90,52 3.95,541. 10,866.8 0,908.65, 939.80,1 116.70
August 7, 2017	24,840	.10	253.6 453.9 478.45 533.95 537.05 831.85 949.8	18,368,482.50	ESOP allotment	598,551,691	598,644,686	243.60,4 43.90,46 8.45,523. 95,527.0 5,821.85, 939.80
August 11, 2017	39,100	.10	253.6 345.6 453.9 533.95 949.8 1126.7	28,124,969.50	ESOP allotment	598,644,686	598,683,786	243.60,3 35.60,44 3.90,523. 95,939.8 0,1116.7 0
August 21, 2017	27,960	10	220.45 253.6 453.9 533.95 831.85 949.8	1,65,16,019.0 0	ESOP allotment	598,683,786	598,711,746	210.45,2 43.60,44 3.90,523. 95,821.8 5,939.80
August 29, 2017	5,760	.10	453.9 551.1 949.8	3,677,283.00	ESOP allotment	598,711,746	598,717,506	443.90,5 41.10,93 9.80
August 31, 2017	46,845	10	100.05 389.85 453.9 533.95 537.05 949.8 1053.75 1186.75	17,893,544.00	ESOP allotment	598,717,506	598,764,351	90.05,37 9.85,443. 90,523.9 5,527.05, 939.80,1 043.75,1 176.75
September 8, 2017	42,441	10	220.45 253.6 304.05 319.05	20,116,781.90	ESOP allotment	598,764,351	598,806,792	210.45,2 43.60,29 4.05,309. 05,443.9

28



			453.9 478.45 533.95 949.8					0,468.45, 523.95,9 39.80
September 15, 2017	35,946	Rs.10	220.45 453.9 533.95 551.1 623.25 949.8 1186.75	17,719,503.90	ESOP allotment	598,806,792	598,842,738	210.45,4 43.90,52 3.95,541. 10,613.2 5,939.80, 1176.75
September 22, 2017	28,900	Rs.10	220.45 453.9 533.95 551.1 623.25 949.8 1186.75	19,194,044.50	ESOP allotment	598,842,738	598,871,638	210.45,4 43.90,52 3.95,541. 10,613.2 5,939.80, 1176.75
October 9, 2017	100,855	Rs.10	196.5 253.6 319.05 345.6 411.5 453.9 533.95 623.25 918.65 949.8 1186.75	72,609,949.00	ESOP allotment	598,871,638	598,972,493	186.50,2 43.60,30 9.05,335. 60,401.5 0,443.90, 523.95,6 13.25,90 8.65,939. 80,1176. 75
October 16, 2017	18,684	Rs.10	345.6 453.9 478.45 533.95 949.8	9,234,322.60	ESOP allotment	598,972,493	598,991,177	335.60,4 43.90,46 8.45,523. 95,939.8 0
October 18, 2017	24,720	Rs.10	253.6 453.9 533.95 831.85 918.65 949.8	21,187,799.50	ESOP allotment	598,991,177	599,015,897	243.60,4 43.90,52 3.95,821. 85,908.6 5,939.80
October 26, 2017	23,440	Rs.10	253.6 304.55 453.9 949.8 1126.7 1186.75	25,617,056.25	ESOP allotment	599,015,897	599,039,337	243.60,2 94.55,44 3.90,939. 80,1116. 70,1176. 75
November 2, 2017	140,985	Rs.10	196.5 220.45 253.6 262.25	97,327,883.75	ESOP allotment	599,039,337	599,180,322	186.50,2 10.45,24 3.60,252. 25,335.6

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			345.6 433.75 453.9 533.95 623.25 831.85 876.8 918.65 949.8 1126.7 1186.75 1220.85					0,423.75, 443.90,5 23.95,61 3.25,821. 85,866.8 0,908.65, 939.80,1 116.70,1 176.75,1 210.85
November 7, 2017	93,605	Rs.10	389.85 453.9 490.3 533.95 537.05 831.85 949.8	62,518,087.00	ESOP allotment	599,180,322	599,273,927	379.85,4 43.90,48 0.30,523. 95,527.0 5,821.85, 939.80
November 15, 2017	5,165	Rs.10	453.9	2,344,393.50	ESOP allotment	599,273,927	599,279,092	443.90
November 24, 2017	45,190	Rs.10	345.6 433.75 453.9 533.95 537.05 551.1 848.2 911.85 949.8 1053.75 1093.1	31,193,131.75	ESOP allotment	599,279,092	599,324,282	335.60,4 23.75,44 3.90,523. 95,527.0 5,541.10, 838.20,9 01.85,93 9.80,104 3.75,108 3.10
November 29, 2017	4,200	Rs.10	453.9 478.45 949.8	2,711,605.00	ESOP allotment	599,324,282	599,328,482	443.90,4 68.45,93 9.80
December 8, 2017	35,257	Rs.10	196.5 253.6 453.9 533.95 551.1 848.2 949.8 1053.75	21,179,625.00	ESOP allotment	599,328,482	599,363,739	186.5 243.6 443.9 523.95 541.1 838.2 939.8 1043.75
December 13, 2017	3,875	Rs.10	453.9 533.95 848.2 949.8 1126.7	2,438,528.50	ESOP allotment	599,363,739	599,367,614	443.9 523.95 838.2 939.8 1116.7
December	367,730	Rs.10	228.7		ESOP	599,367,614	599,735,344	218.7



21, 2017			453.9 533.95 949.8 48 1186.75	50,112,819.00	allotment			443.9 523.95 939.8 47.00 1176.75
January 3, 2018	11260	Rs.10	220.45 412.25 453.9 533.95 623.25 949.8 1126.7	6,882,016.00	ESOP allotment	599,735,344	599,746,604	220.45 412.25 453.9 533.95 623.25 949.8 1126.7
January 12, 2018	11,048	Rs.10	220.45 453.9 533.95 848.2 949.8	7,236,021.60	ESOP allotment	599,746,604	599,757,652	210.45 443.9 523.95 828.2 939.8
January 17, 2018	165,200	Rs.10	228.70, 453.90,	37,826,280.00	ESOP allotment	599,757,652	599,922,852	218.70, 443.90,
January 24, 2018	20,800	Rs.10	220.45 253.6 453.9 533.95 918.65 949.8	9,197,198.50	ESOP allotment	599,922,852	599,943,652	210.45 243.6 443.9 523.95 908.65 939.8
February 2, 2018	20,500	Rs.10	220.45 253.6 453.9 533.95 537.05 848.2 949.8	7,538,912.50	ESOP allotment	599,943,652	599,964,152	210.45 243.6 443.9 523.95 527.05 838.2 939.8
February 9, 2018	66,355	Rs.10	220.45 453.9 533.95 848.2 949.8	22,301,028.75	ESOP allotment	599,964,152	600,030,507	210.45 443.9 523.95 838.2 939.8
February 15, 2018	80,150	Rs.10	220.45 253.6 345.6	55,691,977.50	ESOP allotment	600,030,507	600,110,657	210.45 243.6 335.6

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			453.9 533.95 623.25 831.85 949.8 1220.85					443.9 523.95 613.25 821.85 939.8 1210.85
February 23, 2018	2,340	Rs.10	253.6 453.9 949.8 1220.85	1,653,423.00	ESOP allotment	600,110,657	600,112,997	243.6 443.9 939.8 1210.85
March 1, 2018	91,555	Rs.10	253.6 304.05 304.55 345.6 453.9 533.95 831.85 848.2 949.8 1126.7 1186.75 1265.4	49,888,161.00	ESOP allotment	600,112,997	600,204,552	243.6 294.05 294.55 335.6 443.9 523.95 821.85 838.2 939.8 1116.7 1176.75 1255.4
March 8, 2018	13,615	Rs.10	253.6 453.9 533.95 623.25 848.2 876.8 949.8 1053.75	10,944,728.50	ESOP allotment	600,204,552	600,218,167	243.6 443.9 523.95 613.25 828.2 856.8 939.8 1043.75
March 16, 2018	2,000	Rs.10	453.9 949.8	1,651,650.00	ESOP allotment	600,218,167	600,220,167	443.9 939.8
March 21, 2018	3020	Rs.10	253.6 453.9 949.8 1126.7	2,248,082.50	ESOP allotment	600,220,167	600,223,187	243.6 443.9 939.8 1116.7
April 12, 2018	10785	Rs.10	253.6 453.9 537.05 623.25 848.2 949.8 1126.7	6,907,543.00	ESOP allotment	600,223,187	600233972	243.6 443.9 527.05 613.25 838.2 939.8 1116.7
April 23, 2018	8095	Rs.10	253.6 453.9 533.95	5,445,548.75	ESOP allotment	600233972	600242067	243.6 443.9 523.95

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			623.25 831.85 949.8					613.25 821.85 939.8
May 3, 2018	4670	Rs.10	253.6 453.9 533.95 949.8	2,452,756.00	ESOP allotment	600242067	600246737	243.6 443.9 523.95 939.8
May 7 2018	4895	Rs.10	196.5 253.6 453.9 623.25 831.85 949.8	1,987,824.75	ESOP allotment	600246737	600251632	186.5 243.6 443.9 613.25 821.85 939.8
May 10, 2018	6965	Rs.10	196.5	4,733,685.50	ESOP allotment	600251632	600258597	186.5
May 18 2018	18900	Rs.10	196.5 253.6 304.55 453.9 533.95 949.8	10,332,738.00	ESOP allotment	600258597	600277497	186.5 243.6 294.55 443.9 523.95 939.8
May 24, 2018	19905	Rs.10	253.6 453.9 533.95 949.8 1053.75 1383.9	16,908,758.25	ESOP allotment	600277497	600297402	243.6 443.9 523.95 939.8 1043.75 1373.9
June 5, 2018	53556	Rs.10	196.5 220.45 253.6 453.9 533.95 1220.85	46,517,983.00	ESOP allotment	600297402	600350958	186.5 210.45 243.6 443.9 523.95 1210.85
June 8, 2018	54328	Rs.10	196.5 253.6 453.9 533.95 623.25 831.85	27,685,894.45	ESOP allotment	600350958	600405286	186.5 243.6 443.9 523.95 613.25 821.85
June 15, 2018	11641	Rs.10	196.5 253.6 453.9 533.95 949.8	7,117,830.90	ESOP allotment	600405286	600416927	196.5 253.6 453.9 533.95 949.8
June 26, 2018	21055	Rs.10	196.5 253.6 453.9 533.95	11,055,986.50	ESOP allotment	600416927	600437982	186.5 243.6 443.9 523.95

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			1126.7 1431.75					1116.7 1421.75
July 6, 2018	45370	Rs.10	196.5 220.45 253.6 453.9 533.95 623.25 831.85 949.8 1498.9	15,278,604.75	ESOP allotment	600437982	600483352	186.5 210.45 243.6 443.9 523.95 613.25 821.85 939.8 1488.9
July 16, 2018	2887	Rs.10	253.6 848.2 880.75	2,201,364.40	ESOP allotment	600483352	600486239	243.6 838.2 870.75
August 3, 2018	100481	Rs.10	220.45 231.95 253.6 304.55 453.9 533.95 623.25 848.2 949.8 1126.7	78,622,697.30	ESOP allotment	600486239	600586720	210.45 221.95 243.6 294.55 443.9 523.95 613.25 838.2 939.8 1116.7
August 8, 2018	283580	Rs.10	48 253.6 533.95 949.8 1126.7	57,308,764.00	ESOP allotment	600586720	600870300	38 243.6 523.95 939.8 1116.7
August 20, 2018	43609	Rs.10	253.6 453.9 533.95 537.05 949.8 1431.75 1498.9	37,847,775.60	ESOP allotment	600870300	600913909	243.6 4443.9 523.95 527.05 939.8 1421.75 1488.9
August 28, 2018	25,546	Rs.10	220.45 304.55 453.90, 533.95 949.8	17,658,141.05	ESOP allotment	600913909	600,939,455	210.45 294.55 443.90, 523.95 939.8
September 3, 2018	24,670	Rs.10	253.6 453.9 533.95 537.05 848.20 911.85 949.80	17,314,207.00	ESOP allotment	600,939,455	600,964,125	253.6 453.9 533.95 537.05 848.20 911.85 949.80
September	47,905	Rs.10	220.45		ESOP	600,964,125	601,012,030	210.45



10, 2018			231.95, 253.60 389.85 453.9 533.95 537.05 623.25 848.20 949.80 1126.70 1186.75	25,926,803.00	allotment			221.95, 243.60 379.85 443.9 523.95 527.05 613.25 838.20 939.80 1116.70 1176.75
September 12, 2018	254,295	Rs.10	48.00, 220.45 253.60 304.55, 453.9 533.95 537.05 949.80 1126.70	49,003,312.75	ESOP allotment	601,012,030	601,266,325	38.00, 210.45 243.60 294.55, 443.9 523.95 527.05 939.80 1116.70
September 21, 2018	29,877	Rs.10	253.60 453.9 533.95 537.05 623.25 848.20 949.80 1126.70 1383.90	24,118,088.65	ESOP allotment	601,266,325	601,296,202	243.60 443.9 523.95 527.05 613.25 838.20 939.80 1116.70 1373.90
October 10, 2018	137,837	Rs.10	220.45 253.60 304.55 345.60 365.75 453.9 490.30 533.95 537.05 623.25 848.20 918.65 936.75 949.80 1053.75 1126.70 1498.90	102,875,432.8 0	ESOP allotment	601,296,202	601,434,039	210.45 243.60 294.55 325.60 355.75 443.9 480.30 523.95 527.05 613.25 838.20 908.65 926.75 939.80 1043.75 1116.70 1488.90
October 17, 2018	196,753	Rs.10	228.70 231.95 253.60 389.85 453.9 490.30 533.95 537.05 848.20 949.80	81,796,955.20	ESOP allotment	601,434,039	601,630,792	218.70 221.95 243.60 379.85 443.9 480.30 523.95 527.05 828.20 929.80

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			1126.70 1498.90					1116.70 1488.90
October 26, 2018	37,425	Rs.10	253.60 533.95 537.05 918.65 949.80	24,871,937.00	ESOP allotment	601,630,792	601,668,217	243.60 523.95 527.05 908.65 939.80
November 1, 2018	94,460	Rs.10	453.90 533.95 537.05 949.80 1053.75 1186.75 1220.85	54,658,523.50	ESOP allotment	601,668,217	601,762,677	443.90 523.95 527.05 939.80 1043.75 1116.75 1210.85
November 22, 2018	3,680	Rs.10	253.60 389.85 453.90 936.75 949.80 1126.70	2,808,390.50	ESOP allotment	601,762,677	601,766,357	243.60 379.85 443.90 926.75 939.80 1116.70
November 29, 2018	19,475	Rs.10	453.90 533.95 949.80	12,703,452.50	ESOP allotment	601,766,357	601,785,832	443.90 523.95 929.80
December 10, 2018	15,605	Rs.10	220.45 453.90 533.95 623.25 848.20 949.80 1053.75 1126.70	9,551,551.50	ESOP allotment	601,785,832	601,801,437	210.45 443.90 523.95 613.25 828.20 929.80 1043.75 1116.70
December 14, 2018	253,600	Rs.10	228.70 453.90 533.95	59,049,190.00	ESOP allotment	601,801,437	602,055,037	218.70 443.90 523.95
December 24, 2018	27,526	Rs.10	220.45 253.60 453.90 478.45 949.80	22,758,943.60	ESOP allotment	602,055,037	602,082,563	210.45 243.60 443.90 468.45 939.80

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.



VII. 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 (Series III - <u>2019</u>) in the nature of debentures of 10,00,000 each (each a "Bond" or "Debenture" or "NCD")
Nature of Instrument	<p>Unsecured & Subordinated</p> <p>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.</p>
Issue Size	Aggregate total issue size not exceeding Rs 2,000 Crore (Rupees Two Thousand Crore only) with a base issue size of Rs.1,000 crore and a green-shoe option to retain oversubscription up to Rs.1,000 crore.
Option to retain oversubscription	Green-shoe option to retain oversubscription up to Rs.1,000 crore.
Mode of Issue	Private Placement
Listing	<p>Proposed on the Wholesale Debt Market (WDM) segment of NSE and/or BSE</p> <p>The Bank shall make an application to the stock exchanges to list the Bonds within 15 days from the Deemed Date of Allotment and seek listing permission from the stock exchanges within 20 days from the Deemed Date of Allotment. In case of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Bank shall pay penal interest at the rate of 1.00% p.a. (over and above the Coupon Rate) from the expiry of 30 days from the Deemed Date of Allotment till the listing of the Bonds to the investors. Such penal interest shall be paid by the Bank to the Bondholders on the first Coupon Payment Date</p>
Credit Rating	"AA / STABLE" by CRISIL LTD and "IND AA/STABLE" by INDIA RATINGS & RESEARCH PRIVATE LTD.
Objects of the Issue	Augmenting Additional Tier 1 Capital 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	<p>Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the terms specified herein. The claims of the Bondholders in the Bonds shall be:</p> <ol style="list-style-type: none"> 1. superior to the claims of investors in equity shares and perpetual non-cumulative preference shares issued by the Bank; 2. 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; 3. 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; 4. <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; 5. rank <i>pari passu</i> without preference amongst themselves. <p>The Bonds shall not contribute to liabilities exceeding assets of the Bank if 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"> 1. Mutual Funds, 2. Public Financial Institutions as defined in section 2(72) of the Companies Act, 2013, 3. Scheduled Commercial Banks, 4. Insurance Companies,



	<ol style="list-style-type: none"> 5. Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds, 6. Co-operative Banks, Regional Rural Banks authorized to invest in bonds/ debentures, Companies and 7. Companies and Bodies Corporate authorized to invest in bonds/ debentures, 8. Societies /Trusts authorized to invest in bonds/ debentures, 9. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures, 10. Foreign Portfolio Investors, subject to applicable regulations 11. Non-Banking Financial Company 12. Any other eligible investor not mentioned above <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>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> <p>Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Bank's view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) 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 Issuer shall not be responsible in any manner.</p>
Coupon Rate	10.50% p.a.
Coupon Step-up / Coupon Step-down	Not Applicable

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Coupon Payment Frequency	Annual, subject to relevant RBI guidelines and terms specified herein.
Coupon Payment Dates	March 28, every year. Subject to the relevant RBI guidelines and up to the Call Date, where applicable.
Coupon Type	Fixed
Coupon Reset Process (Including rates, spread, effective date, interest rate cap & floor etc.)	Not Applicable
Day Count Basis/Computation of Interest	<p>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 (as per SEBI circular nos. CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016)</p> <p>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 Date (if exercised).</p> <p>In case of a leap year, if February 29 falls during the tenor of the Bonds, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one year period.</p>
Interest on Application Money	<p>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 the Designated Bank Account upto one day prior to the Date of Allotment.</p> <p>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.</p>
Default Interest Rate	Not Applicable
Tenor	Perpetual i.e. the bonds have no maturity date
Redemption Date	Not Applicable

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Redemption Amount	<p>Not Applicable</p> <p>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 the terms specified herein.</p>
Premium/Discount on Redemption	Not Applicable
Issue Price	At Par (10 Lacs per Bond/debenture)
Premium/ Discount on Issue	Not Applicable
Put Option	Not Applicable
Call Option	<p>The Bank may or may not, at its sole discretion with prior approval of RBI, but subject always to the "Condition for exercise of call option" and "Call Notification Time", elect to exercise a call on the Bond/Debentures (in whole but not in part) on March 28, 2024 (being the 5th anniversary of the Deemed Date of Allotment) or any other Date thereafter ("Issuer Call Date")</p>
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> <p>Call Option may be exercised only after a minimum period of five years from the Deemed Date of Allotment;</p> <p>2. To exercise a call option the Bank shall require prior approval of RBI (Department of Banking Regulation); and</p> <p>3. Bank shall not exercise a call unless:</p> <p>(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</p> <p>(b) The Bank demonstrates that its capital position is well above the minimum capital requirements after the call option is exercised.</p>



<p>Tax Call</p>	<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 "Tax Event") 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 par along with interest, subject to the terms specified herein and/or substitute the bonds with new bonds having tax deductible coupons.</p> <p>Any redemption upon the occurrence of a Tax Event will be subject to the provisions described under "Call Notification Time" and conditions 2 and 3 enumerated under "Condition for exercise of Call Option". ("Tax Call Date")</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.</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>
<p>Regulatory Call</p>	<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 "Regulatory Event"), Issuer may, at its option, redeem the Bonds, in whole but not in part, at par along with interest, subject to the terms specified herein and/or substitute the bonds so that the new bonds have better regulatory classification, with prior approval of RBI. Any redemption upon the occurrence of a Regulatory Event will be subject to the provisions described under "Call Notification Time" and conditions 2 and 3 enumerated under "Condition for exercise of Call Option" ("Regulatory Call Date")</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.</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>
<p>Call Date</p>	<p>Issuer Call Date, Tax Call Date, Regulatory Call Date</p>

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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 Price	Rs 10 lacs per Bond/Debenture
Face Value	10 Lacs per Bond/Debenture
Minimum Application	1 Bond and in multiple of 1 (one) Bond thereafter.
Issue schedule:	
Issue Opening Date	March 27, 2019
Issue Closing Date	March 27, 2019
Pay-in Date	March 28, 2019 (T+1 settlement)
Deemed Date of Allotment	March 28, 2019 (T+1 settlement)
Manner of Allotment	Uniform yield allotment
Manner of bidding in the issue i.e. open bidding or closed bidding	Closed bidding
Payment Mode	<p>Successful bidders should ensure the funds pay-in from their same bank account which is updated by them in the NSE-EBP while placing the bids. Payment should be made by the deadline specified in the EBP Guidelines.</p> <p>Successful bidders should do the funds pay-in to the bank accounts of the NSE Clearing Limited (NCL) ("Designated Bank Account") appearing on the NSE-EBP.</p>
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 credit through direct credit / NECS / RTGS / NEFT mechanism, or issue of cheque(s) / interest/redemption warrant(s) / demand draft(s)/
Depository	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")



Business Day Convention/Effect of Holidays	<p>'Business Day' shall be a day, excluding Sundays or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai, on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with the applicable regulatory guidelines or instructions.</p> <p>Subject to the applicable regulatory guidelines or instructions, 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; in case the Call 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 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.
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"> 1. Letter appointing Catalyst Trusteeship Limited, as Trustee to the Bondholders; 2. Debenture Trusteeship Agreement/ Bond Trustee Agreement; 3. Debenture Trust Deed; 4. Rating Letter from Credit Rating Agencies; 5. Tripartite Agreement between the Issuer; Registrar to the Issue and NSDL for issue of Bonds in dematerialized form; 6. Tripartite Agreement between the Issuer, Registrar to the Issue and CDSL for issue of Bonds in dematerialized form; 7. Letter appointing Registrar and MoU entered into between the Issuer and the Registrar;



	<p>8. Application made to NSE and/or BSE for seeking its in-principle approval for listing of Bonds;</p> <p>9. Listing Agreement with NSE and/or BSE</p> <p>10. Disclosure Document with the application form</p>
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"> 1. Rating Letters from CRISIL and India Ratings and Research Private Limited; 2. Consent Letter from the Trustee to act as Debenture Trustee to the Bondholder(s); 3. Letter from NSE and/or BSE conveying in-principle approval for listing & trading of bonds.
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"> 1. Credit of Demat Account(s) of the Allottee(s) within 2 (Two) Business Days from the Deemed Date of Allotment; 2. Making Listing application to NSE and/or BSE 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.
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/ distributions shall not be deemed to be an event of default.</p>
Treatment in Bankruptcy/ Liquidation	<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	<p>Not Applicable</p>
Dividend Stopper	<p>If any interest/ coupon is cancelled/ not paid, then from the date of which such cancellation has first been notified (a</p>



	<p>"Dividend Stopper Date"), the Bank will not:</p> <ol style="list-style-type: none"> 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 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, <i>pari passu</i> with the Bonds (excluding securities the terms of which stipulate mandatory redemption). <p>In each case, unless or until:</p> <ol style="list-style-type: none"> 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; 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. <p>For the avoidance of doubt, the Dividend Stopper will not:</p> <ol style="list-style-type: none"> 1. Stop payment on another instrument where the payments on such an instrument are not fully discretionary; 2. prevent distributions to shareholders for a period that extends beyond the point in time at which interest on the Bonds is resumed; 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 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.
Trustee	Catalyst Trusteeship Limited



<p>Role and Responsibilities of Trustees to the Issue</p>	<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 Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, 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>
<p>Coupon Discretion</p>	<p>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.</p> <p>In terms of the extant Basel III Guidelines, exercise of Coupon Discretion will be subject to the conditions mentioned below:</p> <ol style="list-style-type: none"> 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 /coupon payments, these payments will be extinguished and the Bank shall have no obligation to make such payments in cash or kind. 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 equity shareholders. 5. Coupons shall be paid out of "distributable items" i.e. coupon may be paid out of current year profits. However, if current year profits are not sufficient, coupon may be paid subject to availability of: <ol style="list-style-type: none"> 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. <p>The accumulated losses and deferred revenue expenditure, if any, shall be netted off from (i) and (ii) to arrive at the</p>



	<p>available balances for payment of coupon.</p> <p>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.</p> <p>However, payment of coupon on the bonds 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 and counter cyclical capital buffer as set out in set out in Basel III Guidelines and amended from time to time).</p> <p>6. 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.</p> <p>7. 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.</p>
Loss Absorption	<p>The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for Additional Tier 1 instruments at level of pre-specified trigger and at point of non-viability in terms of the Basel III Guidelines of RBI.</p> <p>These instruments have principal loss absorption at an objective pre-specified trigger point ("Pre-Specified Trigger Event") 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"> 1. reduce the claim of the instrument in liquidation; 2. reduce the amount re-paid when a call is exercised; and 3. partially or fully reduce coupon/dividend payments on the instrument. <p>The write down in case of pre-specified trigger point will be temporary and in case of PONV trigger event will be</p>

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	permanent.
<p>Loss Absorption at the</p> <p>Pre-Specified Trigger Event</p>	<p>If a Pre-Specified Trigger Event (as described below) occurs, the Issuer shall:</p> <ol style="list-style-type: none"> 1. notify the Trustee; 2. cancel any coupon which is accrued and unpaid as on the write-down date; and 3. 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 Common Equity Tier 1 Ratio (CET1) to 8% of risk weighted assets (minimum common equity tier 1 capital of 5.5% + capital conservation buffer of 2.5%) and above the Pre-Specified 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 <p>Level of Pre- Specified Trigger and amount of Equity to be created by write-down</p> <ol style="list-style-type: none"> 1. 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, 2020 and if Common Equity Tier 1 capital falls below 6.125% of RWA on or after 31st March 2020. 2. The write-down mechanism (temporary) which allocates losses to the Additional Tier 1 instruments (AT1 instruments) must generate Common Equity Tier 1 under Indian Accounting Standards. 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 CET1 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).

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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 'Seniority / Order of claim' indicated in this Summary 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 44A 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 the Bank or amalgamate the 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.



	<p>The order of write-down of these instruments will be as specified herein, in accordance with the extant Basel III Guidelines. The write-off of any Common Equity Tier 1 capital, shall not be required before the write-off of any of the Bonds. However, write-down of debt instruments classified as Additional Tier 1 Capital will be on a <i>pari passu</i> basis without preference amongst these Bonds and such other instruments classified as Additional Tier 1 Capital. It is clarified that write-down of debt instruments classified as Additional Tier 1 Capital will be required prior to write-down of Tier 2 capital instruments. Subject to the aforesaid, 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.</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 ("PONV")</p>	<p>If a PONV Trigger Event (as described below) occurs, the Issuer shall:</p> <p>notify the Trustee; cancel any coupon which is accrued and unpaid on the Bonds as on the write-down date; and 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 ("PONV Write off Amount") or adjust the Bonds in any other manner as required by the RBI at the relevant time.</p> <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>

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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.

Write off for PONV means full and permanent write off.

The PONV Trigger event is the earlier of:

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

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 Reserve Bank of India.

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.

The order of write-down of these instruments will be as specified herein, in accordance with the extant Basel III Guidelines. The write-off of any Common Equity Tier 1 capital, shall not be required before the write-off of any of the Bonds. However, write-down of debt instruments classified as Additional Tier 1 Capital will be on a pari passu basis without preference amongst these Bonds and such other instruments classified as Additional Tier 1 Capital. It is clarified that write-down of debt instruments classified as Additional Tier 1 Capital will be required prior to write-down of Tier 2 capital instruments. Subject to the aforesaid, 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.



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.

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:

Restore depositors/investors confidence;

Improve rating /creditworthiness of the bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and

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

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	<p>replenished equity capital for all purposes.</p> <p>Criteria to Determine the PONV:</p> <p>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:</p> <p>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</p> <p>If left unattended, the weaknesses would inflict financial losses on the bank and, thus, cause decline in its common equity level.</p> <p>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.</p> <p>RBI would follow a two-stage approach to determine the non-viability of Bank as under:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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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 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, in the 'Seniority/ Order of claim' indicated in this Summary Term Sheet) 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.

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.

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 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.

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<p>Decision to Write Down</p>	<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 Common Equity Tier 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 CET1 to 8% of risk weighted assets (minimum common equity tier 1 capital of 5.5% + capital conservation buffer of 2.5%) and above the trigger level (as set out in the Basel III Guidelines from time to time), or if this is not sufficient, the full principal value of these instruments.</p>
<p>Other Events</p>	<p>Treatment of Debentures in the event of Winding-Up:</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>Amalgamation of a banking company: (Section 44 A of BR Act, 1949)</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>Scheme of reconstitution or amalgamation of a banking company</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</p>



	<p>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>
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> <p>a. 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</p> <p>b. The Bank demonstrates that its capital position is well above the minimum capital requirements after the repurchase/buy-back / redemption.</p> <p>Such Bonds may be held, reissued, resold, extinguished or surrendered, at the option of the issuer.</p>
Reporting of non-payment of Coupon	<p>All instances of non-payment of Coupon shall be notified by the Issuer to the Chief General Managers-in-Charge of Department of Banking Regulation and Department of Banking Supervision of the Reserve Bank of India, Mumbai</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 and regulations of RBI. Hence, in case of any doubt/discrepancy, the applicable RBI guidelines shall prevail.</p>

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PART – B

Please refer Annexure II of this Disclosure Document



VIII. DECLARATION

IndusInd Bank

DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

- a. the Company has complied with the provisions of the Companies Act and the rules made thereunder, including the compliances in relation to making a private placement of the Debentures;
- b. the compliance with the Companies 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 Issue shall be used only for the purposes and objects indicated in the Information Memorandum (offer letter);

I am authorized by the Board of Directors of the Company vide resolution dated February 13, 2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder 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 Information Memorandum 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.

For IndusInd Bank Limited



Authorised Signatory

Name: Romesh Sobti

Designation: Managing Director & CEO

Date: March 27, 2019

Place: Mumbai



ANNEXURE I
Consent Letter from the Debenture Trustee

CATALYST
Believe in yourself... Trust us!



IndusInd/CL/PUN/18-19/BT/101

19.03.2019

Mr.S.V.Zaregaonkar
Chief Financial Officer
IndusInd Bank Limited
One Indiabulls Centre,
Tower 1, 8th Floor,
841, Senapati Bapat Marg,
Elphinstone Road (W),
Mumbai - 400013

Dear Sir,

Re: Consent to act as Debenture Trustee for Bank's proposed issuance of Rated, Listed, Non-convertible, Perpetual, Subordinated & Unsecured BASEL III compliant Additional Tier 1 Bonds (AT 1 Bonds) on private placement in the nature of Debentures of Rs. 10 lakhs each ("Bonds") at par aggregating to total issue size not exceeding Rs. 2000 crore (Rupees Two Thousand Crore) with a base issue size of Rs. 1000 crore and a green shoe option to retain oversubscription up to Rs. 1000 crore (Series III – 2019).

We refer to your letter dated 18.03.2019, requesting us to convey our consent to act as the Debenture Trustee for the proposed issue of Rated, Listed, Rated, Listed, Non-convertible, Perpetual, Subordinated & Unsecured BASEL III compliant Additional Tier 1 Bonds (AT 1 Bonds) on private placement in the nature of Debentures of Rs. 10 lakhs each ("Bonds") at par aggregating to total issue size not exceeding Rs. 2000 crore (Rupees Two Thousand Crore) with a base issue size of Rs. 1000 crore and a green shoe option to retain oversubscription up to Rs. 1000 crore (Series III – 2019).

We hereby give our consent to act as Bond Trustees for the issue of Rated, Listed, Rated, Listed, Non-convertible, Perpetual, Subordinated & Unsecured BASEL III compliant Additional Tier 1 Bonds (AT 1 Bonds) on private placement in the nature of Debentures of Rs. 10 lakhs each ("Bonds") at par aggregating to total issue size not exceeding Rs. 2000 crore (Rupees Two Thousand Crore) with a base issue size of Rs. 1000 crore and a green shoe option to retain oversubscription up to Rs. 1000 crore (Series III – 2019).

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Office No. 83 - 87, 8th Floor, B Wing, Mittal Tower, Nariman Point, Mumbai 400 021 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (020) 25280081 Fax +91 (020) 25280275
Delhi Office Office No. 213, 2nd floor, Navrang House, 21 Kasturba Gandhi Marg, New Delhi- 110 001. Tel. 011 43029101.
CIN No. U74999PN1997PLC110262 Email dt@catalysttrustee.com Website www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



[Handwritten signature]





The Company shall enter into an Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to enter into Debenture Trust Deed within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

P.S. Kulkarni

Authorised Signatory



ANNEXURE II

Addressed to : _____

APPLICATION FORM



IndusInd Bank

Registered 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

Application Form No.: _____

Date: /03/ 2019

Dear Sirs,

Sub. : ISSUE BY WAY OF PRIVATE PLACEMENT BY INDUSIND BANK LTD (THE "BANK" / "ISSUER") OF RATED LISTED NON CONVERTIBLE PERPETUAL SUBORDINATED UNSECURED BASEL III COMPLIANT BONDS (AT1 BONDS) IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF 10,00,000/- EACH (THE DEBENTURES/BONDS) AT PAR AGGREGATING TO TOTAL SIZE NOT EXCEEDING Rs. 2,000 CRORE WITH A BASE ISSUE SIZE OF Rs. 1,000 CRORE AND A GREEN-SHOE OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS. 1,000 CRORE (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 27, 2019 relating to the Issue of which this Application Form is part. The same are not repeated here towards brevity. It will deemed that in proceeding to complete and submit the Application Form, you have read and understood the contents of the Disclosure Document dated March 27, 2019.

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 98 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:

No. of Debentures applied for: (in figures)	
No. of Debentures applied for: (in words)	
Amount (Rs.) in figures	
Total Amount (Rs.) (in words)	



Date of remittance through Cheque / DD /NEFT /RTGS	
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		CDSL	
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	<input type="checkbox"/> Not Allotted		
Tax Deduction Status: (Please refer Disclosure Document for details)	<input type="checkbox"/> Fully Exempted	<input type="checkbox"/> Tax to be deducted at Source	<input type="checkbox"/> Yes	<input type="checkbox"/> No

I/We understand that these investments are being counted towards Tier 1 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

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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 March 27, 2019 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



Registered 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

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 by electronic transfer of funds through RTGS/electronic fund mechanism for credit to the bank accounts of the NSE Clearing Limited (NCL) ("**Designated Bank Accounts**") appearing on the NSE-EBP.
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 1 Debenture and thereafter in the multiples of 1 Debenture.
6. 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.



7. 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.
8. Receipt of application will be acknowledged by way of the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.
9. 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.

.....

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ANNEXURE III

Ratings

CONFIDENTIAL

CRISIL
An S&P Global Company

IDUSBNK/219475/TIB/021901229
March 20, 2019

Mr. K.G.Bhandari
Executive Vice President & Head (Risk Management)
IndusInd Bank Limited
8th Floor, Tower-1C,
One India Bulls center, 841, S.B.Marg,
Elphinstone Road
Mumbai - 400 013
Tel: 2423 2396/ Fax: 2423 1998

Dear K.G.Bhandari,

Re: CRISIL Rating for the Rs.2000 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 its "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) rating on 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.

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.

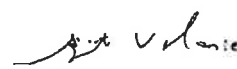
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned 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.

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. 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

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

With warm regards,

Yours sincerely,


Ajit Velonic
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 especially 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. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

Mr. Krishan Bhandari
Head- Risk Management
IndusInd Bank Limited,
8th Floor, Tower 1, One India Bulls Centre,
841, S.B. Marg, Prabhadevi,
Mumbai – 400013

March 25, 2019

Dear Mr. Bhandari,

Re: Rating of IndusInd Bank Limited's debt instrument

India Ratings (see definition below) communicates the following ratings of IndusInd Bank:-

- INR40bn (increased from INR20bn) Basel III Additional Tier 1 bonds: 'IND AA'; Outlook Stable

Out of the above rated amount, the bank has issued INR20bn.

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

India Ratings & Research Private Limited A Fitch Group Company

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

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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.

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Sincerely,
India Ratings


Rakesh Valecha
Senior Director


Prakash Agarwal
Director



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

Instru- ments	ICRA			CARE			CRISIL			India Ratings and Research Private Limited		
	March 31, 2016	March 31, 2017	March 31, 2018	March 31, 2016	March 31, 2017	March 31, 2018	March 31, 2016	March 31, 2017	March 31, 2018	March 31, 2016	March 31, 2017	March 31, 2018
Lower Tier II bonds	AA+	-	-	AA+	-	-	-	-	-	AA+	AA+	-
Upper Tier II bonds	AA	AA	-	-	-	-	-	-	-	AA	AA	-
Certifica te of Deposit	-	-	-	-	-	-	A1+	A1+	A1+	-	-	-
Senior Unsecur ed Long term Bonds	-	-	-	-	-	-	-	AA+	AA+	AA+	AA+	AA+

*upgraded in April 2014

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ANNEXURE IV

ILLUSTRATION OF CASH FLOWS

Scenario – Assuming Call Option is exercised after 5 years from the Deemed Date of Allotment:

CASH FLOWS	ORIGINAL COUPON PAYMENT DATES	MODIFIED COUPON PAYMENT DATES	NO. OF DAYS IN COUPON PERIOD	AMOUNT (IN RS.)
1st Coupon	March 28, 2020, Saturday	March 30, 2020, Monday	366	1,05,000
2nd Coupon	March 28, 2021, Sunday	March 29, 2021, Monday	365	1,05,000
3rd Coupon	March 28, 2022, Monday	March 28, 2022, Monday	365	1,05,000
4th Coupon	March 28, 2023, Tuesday	March 28, 2023, Tuesday	365	1,05,000
5th Coupon	March 28, 2024, Thursday	March 28, 2024, Thursday	366	1,05,000
Principal	March 28, 2024, Thursday	March 28, 2024, Thursday	-	10,00,000

Above Calculation of Cash Flows is based on 1 Bond of Rs 10,00,000/- (Face Value of each bond)

Assumptions:

Effect of public holidays is not considered as it is difficult to ascertain for future dates.



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

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March 5, 2010	18,960	Rs.10/- each	Rs.38.95	Cash	ESOP Allotment	41,04,48,040
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
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.38.95,140.1 5, 196.50 & 220.45	Cash	ESOP Allotment	46,71,89,026
March 02, 2012	72,340	Rs.10/- each	Rs.38.95,140.1 5, 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
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,,253.6 0,254.90 & 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 ,196.50,220.4 5,236.20 & 253.60	Cash	ESOP Allotment	46,97,83,129

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November 20, 2012	31,375	Rs.10/- each	Rs.38.95,44.00,196.50,236.20,253.60 & 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



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
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

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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

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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
October 27, 2014	41,390	Rs.10/- each	Rs.140.15,196. 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, 262.25, 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, 220.45, 231.95, 253.60, 262.25, 319.05, 411.50 & 453.90	Cash	ESOP Allotment	52,85,08,520
January 2, 2015	545,590	10	38.95, 48.00, 140.15, 196.50, 231.95, 253.60, 262.25, 304.55 & 453.90	Cash	ESOP Allotment	529054110
January 15, 2015	38,378	10	38.95, 196.50, 220.45, 253.60, 262.25, 274.80 & 453.90	Cash	ESOP Allotment	529092488
January 30, 2015	44,785	10	196.50, 253.60 & 453.90	Cash	ESOP Allotment	529137273
February 16, 2015	84,380	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	Cash	ESOP Allotment	529221653
February 26, 2015	43,085	10	196.50, 220.45, 253.60, 262.25, 343.25, 365.75, 411.50, 453.90 & 478.45	Cash	ESOP Allotment	529264738

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March 13, 2015	79,352	10	196.50,220.45 ,231.95, 236.20,253.60 ,254.90 262.25, 343.25, 345.60 & 453.90	Cash	ESOP Allotment	529344090
March 27, 2015	1,0,6119	10	196.50,220.45 ,253.60,304.0 5, 304.55, 411.50 & 453.90	Cash	ESOP Allotment	529450209
April 9, 2015	76,340	10	38.95, 196.50,220.45 ,253.60,254.9 0, 262.25, 304.55,345.60 , 411.50, 453.90 & 490.30	Cash	ESOP Allotment	529526549
April 24, 2015	6,780	10	196.50,220.45 ,253.60 & 453.90	Cash	ESOP Allotment	529533329
May 14, 2015	2,43,438	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	Cash	ESOP Allotment	529776767
May 29, 2015	1,416,970	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	Cash	ESOP Allotment	531193737
July 3, 2015	5,12,18,640	10	835/-	Cash	ESOP Allotment	582412377

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July 8, 2015	62,402	10	196.50, 253.60, 319.05, 345.60, 453.90, 533.95 & 537.05	Cash	ESOP Allotment	582474779
July 22, 2015	12,533	10	196.50, 253.60, 274.80, 319.05, , 453.90 & 533.95	Cash	ESOP Allotment	582487312
July 27, 2015	2,74,425	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	10	Rs.847.20	Cash	ESOP Allotment	591543097
August 10, 2015	98,216	10	253.60, 304.55, 343.25 453.90 & 533.95	Cash	ESOP Allotment	591641313
August 27, 2015	1,74,994	10	253.60, 304.55, 343.25 453.90 & 533.95	Cash	ESOP Allotment	591816307
September 9, 2015	2,51,435	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

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September 22, 2015	98,666	10	100.05, 196.50, , 236.20, 253.60,319.05 , 343.25 , 345.60, 411.50, 453.90, 478.45 & 533.95	Cash	ESOP Allotment	592166408
October 7, 2015	43,199	10	196.50, 253.60,319.05 , 345.60, 411.50 & 453.90	Cash	ESOP Allotment	592209607
October 20, 2015	25,827	10	196.50, 220.45, 253.60, 389.85, 453.90 & 533.95	Cash	ESOP Allotment	592235434
October 30, 2015	91,491	10	196.50, 220.45, 253.60, 304.55, 343.25, 411.50, 453.90, 533.95 & 623.25	Cash	ESOP Allotment	592326925
November 6, 2015	4,97,690	10	48.00, 196.50, 731.95, 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	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

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November 27, 2015	3,65,005	10	48.00, 196.50, 253.60, 453.90 & 533.95	Cash	ESOP Allotment	593257780
December 10, 2015	90,150	10	38.95, 253.60, 453.90, 537.05 & 551.10	Cash	ESOP Allotment	593347930
December 16, 2015	2,81,395	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	10	253.60, 345.60, 453.90, 551.10 & 623.25	Cash	ESOP Allotment	593642050
January 5, 2016	6,990	10	253.60, 345.60, 453.90, 551.10 & 623.25	Cash	ESOP Allotment	593649040
January 14, 2016	2,77,260	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	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	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	10	196.50, 253.60, 345.60, 453.90 & 533.95	Cash	ESOP Allotment	594695217



February 11, 2016	10,701	10	253.60, 262.25, 304.55, 453.90, 533.95 & 537.05	Cash	ESOP Allotment	594705918
February 18, 2016	2,17,883	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
February 24, 2016	27,185	10	38.95, 196.50, 253.60, , 389.85, 453.90 & 533.95	Cash	ESOP Allotment	594950986
March 3, 2016	17,527	10	196.50, 253.60, 304.05, 453.90, 490.30, & 533.95	Cash	ESOP Allotment	594968513
March 10, 2016	7,107	10	196.50, 253.60, 453.90 & 876.80,	Cash	ESOP Allotment	594975620
March 16, 2016	3,490	10	196.50, 253.60, 262.25, 411.50, 453.90 & 533.95	Cash	ESOP Allotment	594979110
March 23, 2016	7,225	10	319.05, 453.90, 876.80 , 319.05, 453.9 0 & 876.80	Cash	ESOP Allotment	594986335
April 6, 2016	19,212	10	253.60, 304.05, 304.55, 343.25 & 453.90	Cash	ESOP Allotment	595005547
April 14, 2016	3,650	10	453.90, 533.95 & 876.80	Cash	ESOP Allotment	595009197

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April 28, 2016	20,780	10	196.50, 253.60, 343.25, 453.90, 490.30 & 533.95	Cash	ESOP Allotment	595029977
May 5, 2016	12,993	10	196.50, 253.60 & 453.90,	Cash	ESOP Allotment	595029977
May 11, 2016	1,51,409	10	48, 196.50, 253.60 343.25, 453.90, 478.45 & 433.95	Cash	ESOP Allotment	595194379
May 26, 2016	25,710	10	253.60, 319.05, 411.50, 453.90, 533.95 & 537.05	Cash	ESOP Allotment	595232634
June 3, 2016	25,143	10	50.60, 196.50, 343.25, 453.90 & 533.95	Cash	ESOP Allotment	595257777
June 8, 2016	66,175	10	196.50, 253.60, 453.90, 533.95 & 537.05	Cash	ESOP Allotment	595,323,952
June 15, 2016	69,616	10	253.60, 453.90, 533.95 & 949.80	Cash	ESOP Allotment	595393568
June 22, 2016	4,33,345	10	196.50, 228.70, 253.60 , 453.90 & 533.95	Cash	ESOP Allotment	595,826,913
June 29, 2016	39,265	10	196.50, 220.45, 253.60, 412.25, 453.90 & 533.95	Cash	ESOP Allotment	595,866,178
July 8, 2016	8,850	10	453.90, 533.95, 537.05 & 848.20	Cash	ESOP Allotment	595,875,028
July 13, 2016	6,371	10	453.90, 533.95, 537.05 & 848.20	Cash	ESOP Allotment	595,881,399
July 21, 2016	110,715	10	50.60, 253.60, 453.90 & 533.95	Cash	ESOP Allotment	595,992,114

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July 28, 2016	198,385	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	10	196.50, 253.60, 453.90, 533.95 & 949.80	Cash	ESOP Allotment	596,231,429
August 10, 2016	240,225	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	10	253.60, 262.25, 453.90, 490.30, 533.95 & 949.80	Cash	ESOP Allotment	596,539,814
August 24, 2016	143,330	10	38.95, 220.45, 253.60, 453.90, 533.95 & 949.80	Cash	ESOP Allotment	596,683,144
August 31, 2016	60,492	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
September 7, 2016	81,775	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

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September 15, 2016	29,505	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	10	220.45, 253.60, 345.60, 453.90, 533.95 & 949.80	Cash	ESOP Allotment	596,888,521
September 28, 2016	27,599	10	253.60, 433.75, 453.90, 537.05 & 949.80	Cash	ESOP Allotment	596,916,120
October 6, 2016	32,340	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	10	253.60, 389.85, 411.50, 412.25, 453.90 & 949.80	Cash	ESOP allotment	596,962,390
October 19, 2016	13,740	10	453.90, 533.95, 623.25 & 949.80	Cash	ESOP allotment	596,976,130
October 27, 2016	47,140	10	253.60, 304.05, 411.50, 453.90, 478.45, 533.95 & 949.80	Cash	ESOP allotment	597,023,270
November 4, 2016	51,433	10	100.05, 196.50, 253.60, 304.05, 389.85, 489.85, 533.95, 537.05, 918.65 & 949.80	Cash	ESOP allotment	597,074,703

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November 9, 2016	7,620	10	253.60, 453.90, 533.95 & 949.80	Cash	ESOP allotment	5,970,823,230
November 17, 2016	208,995	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	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	10	220.45, 253.60, 453.90, 533.95, 918.65 & 949.80	Cash	ESOP allotment	597,375,603
December 9, 2016	7,720	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	10	38.95, 453.90 & 949.80	Cash	ESOP allotment	597,410,468
December 21, 2016	13,390	10	196.50, 220.45, 253.60, 453.90, 911.85 & 949.80	Cash	ESOP allotment	597,423,858
January 2, 2017	278,600	10	95.45, 228.70, 253.60 & 453.90	Cash	ESOP allotment	597,702,458
January 6, 2017	9,769	10	220.45, 253.60, 453.90, 533.95, 949.80	Cash	ESOP allotment	597,712,227

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January 13, 2017	244,528	10	95.45, 220.45, 228.70, 253.60, 453.90, 478.45, 848.20, 949.80	Cash	ESOP allotment	597,956,755
January 23, 2017	3,650	10	453.90, 918.65	Cash	ESOP allotment	597,960,405
January 30, 2017	19,745	10	220.45, 453.90, 533.95, 936.75, 949.80	Cash	ESOP allotment	597,980,150
February 2, 2017	24,610	10	220.45, 253.60, 453.90, 533.95, 848.20	Cash	ESOP allotment	598,004,760
February 9, 2017	49,520	10	196.5, 220.45, 412.25, 453.90, 533.95, 537.05, 949.80	Cash	ESOP allotment	598,054,280
February 9, 2017	9,310	10	220.45, 253.60, 274.80, 453.90, 533.95, 918.65	Cash	ESOP allotment	598,063,590
February 23, 2017	7,210	10	253.60, 274.80, 453.90, 533.95, 848.20	Cash	ESOP allotment	598,070,800
March 2, 2017	10,825	10	253.6, 274.80, 389.85, 453.90, 876.80, 949.80	Cash	ESOP allotment	598,081,625
March 10, 2017	15,725	10	196.5, 220.45, 253.60, 274.80, 453.90, 911.85, 918.65	Cash	ESOP allotment	598,097,350
March 16, 2017	34,570	10	196.5, 253.60, 453.90, 533.95, 831.85, 848.20, 949.80	Cash	ESOP allotment	598,131,920

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March 23, 2017	16,785	10	196.5, 220.45, 253.60, 453.90, 876.80, 949.80	Cash	ESOP allotment	598,148,705
April 7, 2017	41,285	10	220.45 253.6 304.55 453.9 533.95 911.85 918.65 949.8	Cash	ESOP allotment	598,189,990
April 13, 2017	7,575	10	453.9 537.05 876.8 949.8	Cash	ESOP allotment	598,197,565
April 20, 2017	14,423	10	253.6 343.25 453.9 949.8	Cash	ESOP allotment	598,211,988
April 25, 2017	5,159	10	453.9 949.8	Cash	ESOP allotment	598,217,147
April 27, 2017	11,175	10	253.6 389.85 453.9 533.95 831.85 876.8 949.8	Cash	ESOP allotment	598,228,322
May 4, 2017	41,839	10	253.6 453.9 533.95 876.8 949.8	Cash	ESOP allotment	598,270,161
May 12, 2017	21,995	10	196.5 253.6 453.9 533.95 949.8	Cash	ESOP allotment	598,292,156
May 18, 2017	28,792	10	253.6 411.5 453.9 533.95 949.8	Cash	ESOP allotment	598,320,948

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May 24, 2017	20,535	10	196.5 253.6 453.9 537.05 623.25 848.2 880.75 949.8	Cash	ESOP allotment	598,341,483
June 1, 2017	32,080	10	196.5 220.45 253.6 453.9 533.95 537.05 848.2 880.75 949.8	Cash	ESOP allotment	598,373,563
June 8, 2017	4,593	10	253.6 453.9 533.95 1053.75	Cash	ESOP allotment	598,378,156
June 16, 2017	94,250	10	196.5 253.6 453.9 533.95 848.2	Cash	ESOP allotment	598,472,406
June 27, 2017	44,905	10	196.5 253.6 345.6 412.25 453.9 533.95 537.05 623.25 831.85 918.65 949.8	Cash	ESOP allotment	598,517,311
July 6, 2017	15,415	10	196.5 253.6 412.25 453.9 537.05 949.8	Cash	ESOP allotment	598,532,726
July 12, 2017	18,965	10	196.5 253.6 453.9 478.45 533.95 949.8	Cash	ESOP allotment	598,551,691

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July 31, 2017	68,155	10	412.25 453.9 533.95 551.1 876.8 918.65 949.8 1126.7	Cash	ESOP allotment	598,551,691
August 7, 2017	24,840	10	253.6 453.9 478.45 533.95 537.05 831.85 949.8	Cash	ESOP allotment	598,644,686
August 11, 2017	39,100	10	253.6 345.6 453.9 533.95 949.8 1126.7	Cash	ESOP allotment	598,683,786
August 21, 2017	27,960	10	220.45 253.6 453.9 533.95 831.85 949.8	Cash	ESOP allotment	598,711,746
August 29, 2017	5,760	10	453.9 551.1 949.8	Cash	ESOP allotment	598,717,506
August 31, 2017	46,845	10	100.05 389.85 453.9 533.95 537.05 949.8 1053.75 1186.75	Cash	ESOP allotment	598,764,351
September 8, 2017	42,441	10	220.45 253.6 304.05 319.05 453.9 478.45 533.95 949.8	Cash	ESOP allotment	598,806,792

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September 15, 2017	35,946	10	220.45 453.9 533.95 551.1 623.25 949.8 1186.75	Cash	ESOP allotment	598,842,738
September 22, 2017	28,900	10	220.45 453.9 533.95 551.1 623.25 949.8 1186.75	Cash	ESOP allotment	598,871,638
October 9, 2017	100,855	10	196.5 253.6 319.05 345.6 411.5 453.9 533.95 623.25 918.65 949.8 1186.75	Cash	ESOP allotment	598,972,493
October 16, 2017	18,684	10	345.6 453.9 478.45 533.95 949.8	Cash	ESOP allotment	598,991,177
October 18, 2017	24,720	10	253.6 453.9 533.95 831.85 918.65 949.8	Cash	ESOP allotment	599,015,897
October 26, 2017	23,440	10	253.6 304.55 453.9 949.8 1126.7 1186.75	Cash	ESOP allotment	599,039,337

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November 2, 2017	140,985	10	196.5 220.45 253.6 262.25 345.6 433.75 453.9 533.95 623.25 831.85 876.8 918.65 949.8 1126.7 1186.75 1220.85	Cash	ESOP allotment	599,180,322
November 7, 2017	93,605	10	389.85 453.9 490.3 533.95 537.05 831.85 949.8	Cash	ESOP allotment	599,273,927
November 15, 2017	5,165	10	453.9	Cash	ESOP allotment	599,279,092
November 24, 2017	45,190	10	345.6 433.75 453.9 533.95 537.05 551.1 848.2 911.85 949.8 1053.75 1093.1	Cash	ESOP allotment	599,324,282
November 29, 2017	4,200	10	453.9 478.45 949.8	Cash	ESOP allotment	599,328,482
December 8, 2017	35,257	10	196.5 253.6 453.9 533.95 551.1 848.2 949.8 1053.75	Cash	ESOP allotment	599,363,739

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December 13, 2017	3,875	10	453.9 533.95 848.2 949.8 1126.7	Cash	ESOP allotment	599,367,614
December 21, 2017	367,730	10	228.7 453.9 533.95 949.8 48 1186.75	Cash	ESOP allotment	599,735,344
January 3, 2018	11260	10	220.45 412.25 453.9 533.95 623.25 949.8 1126.7	Cash	ESOP allotment	599,746,604
January 12, 2018	11,048	10	220.45 453.9 533.95 848.2 949.8	Cash	ESOP allotment	599,757,652
January 17, 2018	165,200	10	228.70, 453.90,	Cash	ESOP allotment	599,922,852
January 24, 2018	20,800	10	220.45 253.6 453.9 533.95 918.65 949.8	Cash	ESOP allotment	599,943,652
February 2, 2018	20,500	10	220.45 253.6 453.9 533.95 537.05 848.2 949.8	Cash	ESOP allotment	599,964,152
February 9, 2018	66,355	10	220.45 453.9 533.95 848.2 949.8	Cash	ESOP allotment	600,030,507



February 15, 2018	80,150	10	220.45 253.6 345.6 453.9 533.95 623.25 831.85 949.8 1220.85	Cash	ESOP allotment	600,110,657
February 23, 2018	2,340	10	253.6 453.9 949.8 1220.85	Cash	ESOP allotment	600,112,997
March 1, 2018	91,555	10	253.6 304.05 304.55 345.6 453.9 533.95 831.85 848.2 949.8 1126.7 1186.75 1265.4	Cash	ESOP allotment	600,204,552
March 8, 2018	13,615	10	253.6 453.9 533.95 623.25 848.2 876.8 949.8 1053.75	Cash	ESOP allotment	600,218,167
March 16, 2018	2,000	10	453.9 949.8	Cash	ESOP allotment	600,220,167
March 21, 2018	3020	10	253.6 453.9 949.8 1126.7	Cash	ESOP allotment	600,223,187
April 12, 2018	10785	10	253.6 453.9 537.05 623.25 848.2 949.8 1126.7	Cash	ESOP allotment	600233972

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April 23, 2018	8095	10	253.6, 453.9 533.95 623.25 831.85 949.8	Cash	ESOP allotment	600242067
May 3, 2018	4670	10	253.6 453.9 533.95 949.8	Cash	ESOP allotment	600246737
May 7 2018	4895	10	196.5 253.6 453.9 623.25 831.85 949.8	Cash	ESOP allotment	600251632
May 10, 2018	6965	10	196.5	Cash	ESOP allotment	600258597
May 18 2018	18900	10	196.5 253.6 304.55 453.9 533.95 949.8	Cash	ESOP allotment	600277497
May 24, 2018	19905	10	253.6 453.9 533.95 949.8 1053.75 1383.9	Cash	ESOP allotment	600297402
June 5, 2018	53556	10	196.5 220.45 253.6 453.9 533.95 1220.85	Cash	ESOP allotment	600350958
June 8, 2018	54328	10	196.5 253.6 453.9 533.95 623.25 831.85	Cash	ESOP allotment	600405286
June 15, 2018	11641	10	196.5 253.6 453.9 533.95 949.8	Cash	ESOP allotment	600416927

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June 26, 2018	21055	10	196.5 253.6 453.9 533.95 1126.7 1431.75	Cash	ESOP allotment	600437982
July 6, 2018	45370	10	196.5 220.45 253.6 453.9 533.95 623.25 831.85 949.8 1498.9	Cash	ESOP allotment	600483352
July 16, 2018	2887	10	253.6 848.2 880.75	Cash	ESOP allotment	600486239
August 3, 2018	100481	10	220.45 231.95 253.6 304.55 453.9 533.95 623.25 848.2 949.8 1126.7	Cash	ESOP allotment	600586720
August 8, 2018	283580	10	48 253.6 533.95 949.8 1126.7	Cash	ESOP allotment	600870300
August 20, 2018	43609	10	253.6 453.9 533.95 537.05 949.8 1431.75 1498.9	Cash	ESOP allotment	600913909
August 28, 2018	25,546	10	220.45 304.55 453.90, 533.95 949.8	Cash	ESOP allotment	600,939,455

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September 3, 2018	24,670	10	253.6 453.9 533.95 537.05 848.20 911.85 949.80	Cash	ESOP allotment	600,964,125
September 10, 2018	47,905	10	220.45 231.95, 253.60 389.85 453.9 533.95 537.05 623.25 848.20 949.80 1126.70 1186.75	Cash	ESOP allotment	601,012,030
September 12, 2018	254,295	10	48.00, 220.45 253.60 304.55, 453.9 533.95 537.05 949.80 1126.70	Cash	ESOP allotment	601,266,325
September 21, 2018	29,877	10	253.60 453.9 533.95 537.05 623.25 848.20 949.80 1126.70 1383.90	Cash	ESOP allotment	601,296,202

25



October 10, 2018	137,837	10	220.45 253.60 304.55 345.60 365.75 453.9 490.30 533.95 537.05 623.25 848.20 918.65 936.75 949.80 1053.75 1126.70 1498.90	Cash	ESOP allotment	601,434,039
October 26, 2018	37,425	10	253.60 533.95 537.05 918.65 949.80	Cash	ESOP allotment	601,668,217
November 1, 2018	94,460	10	453.90 533.95 537.05 949.80 1053.75 1186.75 1220.85	Cash	ESOP allotment	601,762,677
November 22, 2018	3,680	10	253.60 389.85 453.90 936.75 949.80 1126.70	Cash	ESOP allotment	601,766,357
November 29, 2018	19,475	10	453.90 533.95 949.80	Cash	ESOP allotment	601,785,832
December 10, 2018	15,605	10	220.45 453.90 533.95 623.25 848.20 949.80 1053.75 1126.70	Cash	ESOP allotment	601,801,437
December 14, 2018	253,600	10	228.70 453.90 533.95	Cash	ESOP allotment	602,055,037

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December 24, 2018	27,526	10	220.45 253.60 453.90 478.45 949.80	Cash	ESOP allotment	602,082,563
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ANNEXURE VI

BOARD RESOLUTION COPY

IndusInd Bank

Certified True Copy of Resolutions passed at the 227th meeting of the Board of Directors of IndusInd Bank Limited held at 3.30 p.m. on Wednesday, February 13, 2019 in the Board Room, 8th Floor, Tower 1, One Indiabulls Centre, Jupiter Mills Compound, 841, S. B. Marg, Elphinstone Road (West), Mumbai 400013.

4.2 Issue of Perpetual, Subordinated, Unsecured Basel III compliant Bonds in the nature of Debentures towards Non-Equity Regulatory Additional Tier 1 Capital (AT1 Bonds) and Subordinate, Unsecured Basel III compliant Bonds in the nature of Debentures towards Non-Equity Regulatory Tier 2 Capital (T2 Bonds):

The Board considered and after discussion approved the proposal for issue of Perpetual, Subordinated, Unsecured Basel III compliant Bonds in the nature of Debentures towards Non-Equity Regulatory Additional Tier 1 Capital (AT1 Bonds) and Subordinate, Unsecured Basel III compliant Bonds in the nature of Debentures towards Non-Equity Regulatory Tier 2 Capital (T2 Bonds), as detailed in the Memorandum dated February 6, 2019, and passed the following Resolution.

"RESOLVED THAT in terms of the provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, Mr. Romesh Sobti, Managing Director and CEO be hereby authorized:

- (a) *To finalise the terms of the Basel III compliant Non-Convertible Debentures in the nature of AT1 Bonds and/or T2 Bonds to be issued on a Private Placement basis to the identified investors, including fixing of the amount and rates and other commercial terms of the instruments;*
- (b) *To appoint various intermediaries / and to sign, execute and enter into agreements with the intermediaries; and*
- (c) *To authorise officers of the Bank for carrying out such other functions in connection with the undernoted intermediaries:*
 - (i) *Appointment of Debenture Trustees and other related matters;*
 - (ii) *Authentication and declaration in Private Placement Offer letter in terms of the Companies Act, 2013 and the Rules made thereunder including finalization of the contents of the offer document;*
 - (iii) *Appointment of Registrar to the Issue (R & T Agent);*
 - (iv) *Entering into Tripartite Agreement between the Bank, Depository(ies) and Registrar to the Issue;*
 - (v) *Appointment of Credit Rating Agencies;*
 - (vi) *Other related activities for the issuance of the said instruments.*

RESOLVED FURTHER THAT the Board of Directors be and hereby authorise the Finance Committee of the Board to approve issuance of each tranche and finalise the allotment of securities to identified investors.



IndusInd Bank Limited, Building No. 7, Solitaire Corporate Park, Andheri- Ghatkopar Link Road, Chakala, Andheri E, Mumbai - 400 093, India. Tel: (0022) 66412200

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



RESOLVED FURTHER THAT the Board of Directors be and hereby authorize Mr. Romesh Sobti, Managing Director and CEO or any officer nominated by him to execute all such agreements, documents, instruments and writings and to do all such acts, deeds, matters and things as may be required."

**Certified to be true
For Industrial Bank Ltd.**


Company Secretary



IndusInd Bank

Certified True Copy of the Resolution approved by Circulation on March 18, 2019, by the Board of Directors of IndusInd Bank Limited

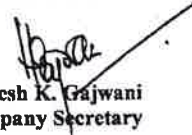
Issue of Rated, Listed, Non-Convertible, Perpetual, Subordinated & Unsecured Basel III Compliant Bonds in the nature of Debentures towards Non-Equity Regulatory Additional Tier I Capital (AT1 Bonds):

"RESOLVED THAT the consent of the Board of Directors of the Bank be and is hereby granted for "Issue of Rated, Listed, Non-Convertible, Perpetual, Subordinated & 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 aggregate amount of upto Rs. 2,000 crores (Rupees Two Thousand crores only) with base issue size being Rs.1,000 crore (Rupees One Thousand Crore only) with a green-shoe option to retain oversubscription upto Rs.1,000 crores (Rupees One Thousand crores only)", subject to approvals and consents of Regulatory Authorities, if required so;

RESOLVED FURTHER THAT Managing Director be and hereby is authorised to change/ modify / drop any terms of the issue as deemed necessary;

RESOLVED FURTHER THAT CFO and Company Secretary be and hereby authorised to sign the necessary documents and initiate any action to comply with regulatory guidelines in relation to the issue of the bonds."

Certified to be true
For IndusInd Bank Ltd.


Haresh K. Gajwani
Company Secretary



IndusInd Bank Limited, Building No. 7, Solitaire Corporate Park, Andheri- Ghatkopar Link Road, Chakala, Andheri E, Mumbai - 400 093, India. Tel: (0022) 66412200

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

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ANNEXURE VII

SHAREHOLDER RESOLUTIONS COPY

IndusInd Bank

Resolutions passed at the Twenty-fourth Annual General Meeting of IndusInd Bank Limited held on Thursday, July 26, 2018 at 2:00 p.m. at Hotel Sheraton Grand (formerly, Hotel Le Meridien), Raja Bahadur Mill Road, Pune – 411 001, Maharashtra.


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

The Resolution given below was passed as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, any amendment, modification, variation, or re-enactment thereto from time to time and the relevant references given under the Articles of Association of the Bank and subject to receipt of such other approvals, consents, permissions and sanctions required to be obtained from the 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 (hereinafter referred to as "Board" and which term shall be deemed to include any Committee of the Board or any other persons to whom powers may be delegated by the Board) for borrowings / raising of funds in Indian / Foreign Currency by way of issue of securities, in the nature of Bonds / Non-Convertible Debentures (NCDs), i.e., Long-Term Infrastructure Bonds and Subordinated Non-Convertible Debentures (NCDs) / Bonds / Medium Term Notes or any other listed debt security eligible to be included as Additional Tier I (AT1) and Tier II (T2) Capital of the Bank or any other instrument of a similar nature, aggregating up to an amount not exceeding Rs.20,000 crores (Rupees Twenty-thousand crores only), whether Secured / 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, interest, etc. as deemed fit by the Board, in its absolute discretion within the limits in aggregate not exceeding Rs.20,000 crores, without being required to seek any further consent or approval from Members which be and hereby shall be deemed to have given their approval thereto expressly by the authority of the resolution, during a period of one year from the date of passing of this Resolution, and the said borrowing shall be within the overall borrowing limits of the Bank, as approved by the members from time to time;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to execute all such agreements, documents, instruments and writings and to do all such acts and deeds, matters and things as may be required, and to delegate all or any of its powers herein conferred to any of the Committee of the Board (including the Finance Committee) or any personnel of the Bank, to act on their behalf as they may deem fit to give effect to this Resolution."

Certified to be true copy
For IndusInd Bank Ltd.


Haresh K. Gajwani
Company Secretary
Membership No. A18225



IndusInd Bank Limited, Building No. 7, Solitaire Corporate Park, Andheri- Ghatkopar Link Road, Chakala, Andheri E, Mumbai - 400 093, India. Tel: (0022) 66412200

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CIN: L65191PN1994PLC076333



ANNEXURE VIII

NSE IN PRINCIPLE APPROVAL



National Stock Exchange Of India Limited

Ref. No.:NSE/LIST/841

March 25, 2019

The Company Secretary
Indusind Bank Limited
2401, General Thimmayya Road,
(Cantonment),
Pune - 411001.

Kind Attn.: Mr. Haresh Gajwani

Dear Sir,

Sub.: In-principle approval for listing of Non-convertible Bonds in the nature of Debentures on private placement basis.

This is with reference to your application dated 22-Mar-2019 for In-principle approval for listing of Rated, Non-Convertible, Perpetual, Subordinated and Unsecured BASEL III Compliant Additional Tier 1 Bonds (Series III) in the nature of Debentures of face value of Rs. 10 lakhs each, with a base issue size of Rs.1,000 crores and a green-shoe option to retain oversubscription up to Rs.1,000 crores, aggregating to total issue size of Rs. 2,000 Crore to be issued by Indusind Bank Limited on private placement basis. 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

Priya Iyer
Manager



ANNEXURE IX

DISCLOSURE ON RELATED PARTY TRANSACTIONS

1) F.Y. 2017-18

Key Management Personnel:

Mr. Romesh Sobti, Managing Director

Associates

IndusInd Marketing and Financial Services Private Limited

Subsidiaries

ALF Insurance Services Private Limited (till February 24, 2016 on which date the liquidator had repaid the entire share capital; vide an order issued by the High Court of Madras on June 14, 2016 the subsidiary has been liquidated pursuant to a voluntary winding up and the name has been struck off the Companies Register).

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. 2016-17

Key Management Personnel:

Mr. Romesh Sobti, Managing Director

Associates

IndusInd Marketing and Financial Services Private Limited

Subsidiaries

ALF Insurance Services Private Limited (till February 24, 2016 on which date the liquidator had repaid the entire share capital; vide an order issued by the High Court of Madras on June 14, 2016 the subsidiary has been liquidated pursuant to a voluntary winding up and the name has been struck off the Companies Register).

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 2015-16

Key Management Personnel:

Mr. Romesh Sobti, Managing Director

Associates

IndusInd Marketing and Financial Services Private Limited

Subsidiaries

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.



