



(Formerly known as 'SKS Microfinance Limited')

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Corporate Identity Number: L65999MH2003PLC250504

Registered Office: Unit No. 410, Madhava, Bandra-Kurla Complex Bandra (East), Mumbai - 400 051, Maharashtra, India T: +91 22 2659 2375

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON OCTOBER 14, 2017

"RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230, 232 and other applicable provisions of the Companies Act, 2013 ("CA Act") and the applicable rules made thereunder, guidelines, regulations, notifications and rules issued by Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India (SEBI) and other statutory/regulatory/other appropriate authorities, based on the recommendation of the Audit Committee, and subject to the approvals, consents, permission and sanctions of the members, SEBI, National Company Law Tribunal, National Stock Exchange of India Limited, BSE Limited, statutory/regulatory/other appropriate authorities, financial institutions, creditors and other persons as may be necessary and subject to such terms and conditions and modifications which may be prescribed by any of them while granting such approvals, consents permissions and sanction, the consent and approval of the Board, be and is hereby accorded to the amalgamation of the Company with IndusInd Bank Limited (hereinafter referred to as the "Transferee Bank/ Bank") in accordance with a scheme of amalgamation (hereinafter referred to as the "Scheme").

RESOLVED FURTHER THAT pursuant to the provisions of Section 230 and Section 232 of the CA Act and the RBI Guidelines and in accordance with the matter stated in the aforesaid resolution:

- I. The draft of the (i) Scheme having the Appointed Date as January 1, 2018; and (ii) implementation agreement between and amongst the Company and the Transferee Bank, (collectively the "Transaction Documents"), as placed before the Board and initialed by the Chairman for the purposes of identification, be and are hereby approved.
- II. The Joint Valuation Report of S. R. Batliboi & Co., LLP, as appointed by Bharat Financial Inclusion Limited and Deloitte Haskins & Sells, as appointed by IndusInd Bank Limited stating a swap ratio of 639 (Six Hundred Thirty Nine) equity shares of Rs.10/- each of the Transferee Bank for every 1000 (One Thousand) equity shares of Rs. 10/- each of the Company be and is hereby approved;
- III. The Fairness Opinion on the exchange ratio submitted by the Merchant Banker's, Credit Suisse Securities (India) Private Limited as appointed by the Company, be and is hereby approved.





Pravaas se pragati

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RESOLVED FURTHER THAT the National Stock Exchange of India Limited ("NSE") be and is hereby appointed as a Designated Stock Exchange ("DSE") and the DSE be and is hereby authorised to do all such acts, deeds and things as may be necessary and expedient in accordance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and other applicable regulations in connection with the amalgamation.

RESOLVED FURTHER THAT the undertaking to be furnished in accordance with Clause 1 (A) 9(c) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, draft of which placed at the meeting and initialed by the chairman for the purpose of identification, be and is hereby approved and Mr. M. R. Rao, Managing Director & CEO and Mr. Rajendra Patil, EVP-Legal & Company Secretary of the Company be and are hereby severally authorised to sign the said undertaking and forward the same to the statutory auditor for obtaining their certificate for the same.

RESOLVED FURTHER THAT the undertaking in accordance with Clause 1(A) 9(c) SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 duly certified by BSR & Co., LLP, the Statutory Auditor of the Company, as placed before the Board is hereby accepted and approved.

RESOLVED FURTHER THAT the Certificate of the statutory auditor of the Company i.e. BSR & Co., LLP to the effect that the accounting treatment containing the Scheme is in compliance with applicable accounting standards specified by the central government under Section 133 of the CA Act in accordance with Clause 1(A) 5 of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 be and is hereby accepted and approved.

RESOLVED FURTHER THAT Mr. P. H. Ravikumar, Chairman, Mr. M. R. Rao, Managing director & CEO, Mr. Ashish Damani, Chief Financial Officer and Mr. Rajendra Patil, Executive Vice President - Legal & Company Secretary ("Authorised Person(s)") be and are hereby authorised severally to make such alteration/modifications in the Transaction Documents as he/they may deem expedient and /or necessary for satisfying/fulfilling the requirements or conditions as may be imposed by RBI, SEBI, stock exchanges, National Company Law Tribunal ("NCLT") and/or any regulatory authority and/or as may be necessary/expedient in the interest of the Company and in this regard sign and execute addendum to the Transaction Documents, fix record date and take all necessary steps for giving effect and implementing the Scheme.

RESOLVED FURTHER THAT all the Authorised Persons be and are hereby authorised severally to take all steps necessary in connection with the Scheme, including and without limitation:

- (i) File the Scheme before the SEBI, stock exchanges, NCLT and/or any regulatory authorities and to undertake all such acts, deeds and things as they





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- may deem necessary and desirable towards approval and sanction of the Scheme by SEBI stock exchanges, shareholders/creditors, NCLT and such other regulatory authorities.
- (ii) Appoint solicitors, advocates, accountants, advisors, merchant bankers, consultants and other experts for implementation of the Scheme and fix their remuneration.
 - (iii) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
 - (iv) Execute and file appropriate applications, consents, waiver letters and other documents before the NCLT, for holding and/or dispensing with the requirement for holding meeting(s) of the shareholders and/or creditors of the Company and represent the Company in such meetings, if convened by NCLT.
 - (v) Execute and file appropriate applications, consents, waiver letters and other documents before NCLT for holding or dispensing with the requirement for holding a meeting of the shareholders and/or creditors of the Amalgamating Companies and represent the Company in such meetings, if convened by NCLT.
 - (vi) Accept such modifications and/or such conditions, if any, which may be required and/or imposed by SEBI, NCLT, stock exchanges and/or by any regulatory authority, while sanctioning or approving the Scheme;
 - (vii) Make applications to the relevant authorities or other persons for their approval to the Scheme and to make such disclosures to any regulatory authorities, as may be required for the purpose.
 - (viii) File appropriate petitions, affidavits, undertakings or confirmations of the Scheme with NCLT;
 - (ix) Affix the Common Seal of the Company in accordance with the provisions of the Articles of Association of the company on any documents in connection with the purpose of the above resolution as may be required, and to send the





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- Common Seal of the Company to other places, if so required, to facilitate execution of documents/papers in connection with the Scheme;
- (x) Withdraw the Scheme at any stage in case any changes and/or modifications suggested/required to be made in the Scheme or condition imposed, whether by any of these- shareholders, creditors, NCLT, stock exchanges and/or any regulatory authority are in their view not in the interest of the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as any of them may deem necessary and desirable in connection therewith and incidental thereto.
- (xi) File any other application, petition, affidavit and/or reports received from Registrar of Companies, Regional Director, or any other regulatory authorities, on or in connection with the Scheme and/or in connection with its sanction thereof, whether before NCLT or before any other regulatory authorities, and to do all such acts, deed and things as they may deem necessary and desirable in connection therewith and incidental thereto.
- (xii) File any other application, petition, affidavit and/or report before any relevant regulatory authorities in connection with the Scheme and/or in connection with sanction thereof, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto; and
- (xiii) Represent the Company in general before any regulatory authority, stock exchange and/or NCLT in relation to any matter pertaining to the Scheme;
- (xiv) Ratify the actions already taken by the executives/officers of the Company in this regard; and
- (xv) Do all such other acts , matters deeds and things necessary, incidental or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme including filing of a certified copy of the final order of the NCLT sanctioning the Scheme, forms, documents and other writings with Ministry of Corporate Affairs, SEBI, Reserve Bank of India and the Stock Exchanges. the Registrar of Companies, Maharashtra at Mumbai.





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- (xvi) File with the Ministry of Corporate Affairs as may be required in relation to the Amalgamation.

RESOLVED FURTHER THAT Mr. P. H. Ravikumar, Chairman and Mr. M. R. Rao, Managing Director & CEO be and are hereby jointly authorized to constitute a Clean Committee and Integration Committee as prescribed under the Implementation Agreement.

RESOLVED FURTHER THAT the Common Seal of the Company, if necessary, be affixed to any of the deed, agreement, document and writing to give full effect to and implement the aforesaid scheme, in the presence of Mr. M. R. Rao, Managing Director & CEO and Mr. Ashish Damani, Chief Financial Officer or Mr. Rajendra Patil, Executive Vice President - Legal & Company Secretary or Mr. V. Ravi Kumar Reddy, Deputy Company Secretary, in terms of Articles of Association of the Company, both of whom shall sign the same in token thereof.

RESOLVED FURTHER THAT Mr. M. R. Rao, Managing Director & CEO, Mr. Rajendra Patil, Executive Vice President - Legal & Secretarial and Mr. V. Ravi Kumar Reddy, Deputy Company Secretary be and are hereby authorized severally to provide certified copy of the foregoing resolution as may be necessary to give effect to the foregoing resolution."

Certified True Copy

For BHARAT FINANCIAL INCLUSION LIMITED
(formerly known as "SKS Microfinance Limited")

Rajendra Patil
EVP - Legal & Company Secretary

