

IndusInd Bank

Certified True Copy of the Resolutions approved in the 213th Meeting of the Board of Directors of IndusInd Bank Limited held on Saturday, October 14, 2017 at 11.00 a.m. in 'Sunset Board Room', Hotel Trident, Nariman Point, Mumbai – 400021

To consider and approve: (i) the Amalgamation of Bharat Financial Inclusion Limited (formerly known as SKS Microfinance Limited) with the Bank; (ii) Slump Exchange of the BC Business Undertaking to a Wholly Owned Subsidiary to be incorporated by the Bank; (iii) Preferential Allotment of Warrants to the Promoters of the Bank, through a Composite Scheme of Arrangement

A. Resolution in relation to the Composite Scheme of Arrangement:

“RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 (“2013 Act”) and the applicable rules framed thereunder, and the Reserve Bank of India (Amalgamation of Private Sector Banks) Directions, 2016 (“Amalgamation Directions”) and the Reserve Bank of India (Financial Services Provided by Banks) Directions, 2016 (“Financial Services Directions”), as applicable, the Memorandum and Articles of Association of IndusInd Bank Limited (the “Bank”), and any other applicable provisions of any other law for the time being in force, and any directions, guidelines or regulations, if any, of the Reserve Bank of India (the “RBI”), the Securities and Exchange Board of India (the “SEBI”), the Competition Commission of India (the “CCI”) and of all other relevant authorities, from time to time, to the extent applicable and subject to such other approvals, consents, permissions and sanctions of all appropriate authorities, institutions or bodies, if required and to the extent applicable, and subject to such terms and conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Bank (the “Board”) (which expression shall be deemed to include any Committee(s) constituted / to be constituted or any other person authorized / to be authorised by the Board / Committee to exercise its powers including the powers conferred by this Resolution) is hereby authorised to accept, the consent and approval of the Board be and is hereby accorded to the Bank to undertake the Composite Scheme of Arrangement (the “Scheme”) involving (i) the Amalgamation of Bharat Financial Inclusion Limited (formerly known as SKS Microfinance Limited) (the “Amalgamating Company”) with the Bank, (ii) the subsequent transfer, as a going concern, on a Slump Exchange basis, of the Undertaking in relation to the Business Correspondent business of the Amalgamating Company (including any other related businesses) (“BC Business Undertaking”) transferred to the Bank pursuant to the Amalgamation, from the Bank into its Wholly Owned Subsidiary to be incorporated for such transfer of the BC Business Undertaking (“Transferee Company”) and the issuance of shares by the Transferee Company to the Bank in the manner contemplated in the Scheme, and (iii) the Preferential Allotment of upto 15,770,985 (One Crore Fifty Seven Lakhs Seventy Thousand Nine Hundred and Eighty Five only) Warrants by the Bank to its Promoters, as an integral part and pursuant to the Scheme, such that upon exercise of the warrants, the Promoters shall, together with the shares of the Bank already held by them, hold upto 15% of the total expanded Issued and Paid-Up Equity Share Capital of the Bank on a fully-diluted basis, subject to various regulatory approvals and the approval of the respective requisite majorities of the various classes of shareholders (including public shareholders) and creditors (if applicable) of the Bank, the Amalgamating Company and the Transferee Company, respectively, to be sanctioned by the jurisdictional National Company Law Tribunal (“NCLT”) and in accordance with applicable law.”



IndusInd Bank Limited, 701-801 Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri (E), Mumbai - 400 093, Maharashtra, India Tel: (022) 66412200 Fax: (022) 66412224

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For IndusInd Bank Ltd.

Company Secretary

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“RESOLVED FURTHER THAT pursuant to the provisions of the 2013 Act, the Amalgamation Directions and the Financial Services Directions, and other applicable laws, and subject to the shareholders’ approval and other regulatory approvals, and in accordance with the matters stated in the aforesaid Resolution:

- I. the Report of the Audit Committee recommending the Scheme, as placed before the Board, be and is hereby approved;
- II. the drafts of the (i) the Scheme; (ii) the Implementation Agreement to be entered into between the Bank and the Amalgamating Company; and (iii) the Clean Team Agreement to be entered into between the Bank and the Amalgamating Company (together, the **“Transaction Documents”**), as placed before the Board and initialed by the Chairman for purposes of identification, be and are hereby approved;
- III. the appointment of (i) Cyril Amarchand Mangaldas as the legal advisors to the Bank; (ii) KPMG India Private Limited as the Financial Advisors of the Bank for carrying out Accounting and Financial Due Diligence of the Bank; (iii) Ernst & Young LLP as the Tax Advisors of the Bank; (iv) Deloitte Haskin & Sells (**“Deloitte”**) as Independent Valuer for the Transaction; and (v) Morgan Stanley India Company Private Limited (**“Morgan Stanley”**) as the Merchant Banker issuing the Fairness Opinion, and their terms of engagement (including Non-Disclosure and Confidentiality obligations) as set out in their respective engagement letters be and is hereby confirmed and ratified;
- IV. the following documents pursuant to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 are considered and be and are hereby approved by the Board:
 - (i) Valuation Report issued by Deloitte, Independent Valuer appointed by the Bank, jointly with S. R. Batliboi & Co. LLP (**“S. R. Batliboi”**), Independent Valuer appointed by the Amalgamating Company for this purpose; and
 - (ii) Fairness Opinion issued by Morgan Stanley, the Merchant Banker appointed by the Bank.
- V. the Share Entitlement / Swap Ratio of 639 Equity Shares of the Bank for every 1000 Equity Shares of the Amalgamating Company (**“Share Entitlement Ratio”**), as set out in Valuation Report provided by Deloitte, the Independent Valuer appointed by the Bank for this purpose, jointly with S. R. Batliboi, the Independent Valuer appointed by the Amalgamating Company for this purpose, placed before the Board and which in the opinion of the Board is fair and proper, be and is hereby approved;
- VI. Following the Amalgamation, the transfer of the BC Business Undertaking pursuant to the Amalgamation, as a going concern, at the values appearing in the books of the Bank, on a Slump Exchange basis, from the Bank to the Transferee Company, in exchange for shares equivalent in value to the BC Business Undertaking to be issued at face value by the Transferee Company to the Bank, be and is hereby approved by the Board;
- VII. the Board be and is hereby authorised on behalf of the Bank, to issue and allot such number of Equity Shares of the Bank to the shareholders of the Amalgamating Company, as per the Share Entitlement Ratio, in accordance with the Scheme as sanctioned by the NCLT;

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- VIII. the Board be and is hereby also authorised on behalf of the Bank, to issue and allot upto 15,770,985 (One Crore Fifty Seven Lakhs Seventy Thousand Nine Hundred and Eighty Five only) Share Warrants to the promoters of the Bank, each convertible into 1 (one) Equity Share of the Bank, on a Preferential basis, such that upon exercise of the Warrants, the Promoters shall, together with the shares of the Bank already held by them, hold upto 15% of the total expanded Issued and Paid-Up Equity Share Capital of the Bank on a fully-diluted basis, and the price of such Warrants shall not be less than the price determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, read with the SEBI Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017. The Relevant Date for the purpose of computing such price shall be the date of this Board Meeting (*viz.* October 14, 2017) in which the Scheme is approved;
- IX. the Board hereby approves the increase in the Authorised Share Capital of the Bank, pursuant to the transactions contemplated in the Scheme (*including the Preferential Allotment being undertaken as integral part of the Scheme*) and automatically upon the Scheme coming into effect, the Authorized Share Capital of the Bank shall stand increased from INR 700,00,00,000 (Rupees Seven Hundred Crores only) divided into 70,00,00,000 (Seventy Crores only) Equity Shares of INR 10 (Rupees Ten only) each, to INR 857,00,00,000 (Rupees Eight Hundred and Fifty Seven Crores only) comprising of 85,70,00,000 (Eighty Five Crores, Seventy Lakhs only) Equity Shares of INR 10 (Rupees Ten only) each. The Board approves the alteration of the relevant provisions of the Memorandum of Association of the Bank to reflect such increased Authorised Share Capital;
- X. the Board does hereby, for the purpose of coordinating with the SEBI in terms of the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 on Schemes of Arrangement by Listed Entities issued by SEBI, designate National Stock Exchange of India Limited as the Designated Stock Exchange; and
- XI. the Board hereby empowers and authorises Mr. Romesh Sobti, Managing Director & CEO, Mr. Sanjay Mallik, Head – Strategy & Investor Relations, Mr. Zubin Mody, Head – HR, Mr. S. V. Zaregaonkar, Chief Financial Officer, and Mr. Haresh Gajwani, Company Secretary severally to undertake and do all the necessary acts, deeds and things as may be required for the execution of the Scheme and the Transaction Documents and for negotiation, finalisation and execution of any agreements or documents incidental or ancillary to the Transaction Documents, and to make modifications and alterations to the Scheme and any of the Transaction Documents including those as may be required or suggested by the relevant authority / authorities including (i) the RBI, (ii) the CCI, (iii) the relevant Stock Exchanges, and (iv) the SEBI, and to do such other acts, matters, deeds and things and to take all steps and give such directions as may be necessary, expedient, incidental, ancillary or desirable as Mr. Romesh Sobti, Managing Director & CEO, Mr. Sanjay Mallik, Head – Strategy & Investor Relations, Mr. Zubin Mody, Head – HR, Mr. S. V. Zaregaonkar, Chief Financial Officer, and Mr. Haresh Gajwani, Company Secretary in their absolute discretion may deem fit for giving effect to the Scheme or any of the other transactions contemplated in the Transaction Documents or any other documents for its implementation including, preparing and making the required regulatory applications, filings and / or disclosures, as applicable, to the RBI, the CCI, the Stock Exchanges, the SEBI and the NCLT and any other regulatory authorities (including the relevant tax authorities) and third parties, as applicable, in such manner and within such period as prescribed in the Transaction Documents and also to settle any questions or difficulties that may arise in such manner as the Board in its absolute discretion may deem fit and to take all steps which are incidental and ancillary thereto in this connection.”

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B. Resolution for incorporation of a Wholly Owned Subsidiary of the Bank for the purposes of the Scheme:

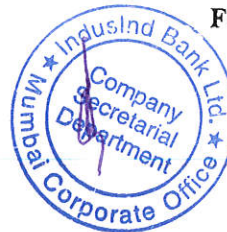
“RESOLVED THAT, subject to the prior approval of the RBI and in such manner and within such period as prescribed in the Implementation Agreement and the application to be made to the RBI under the applicable RBI directions, pursuant to section 2(87) of the Companies Act, 2013, approval of the Board be and is hereby accorded for the incorporation by the Bank of a new Public Limited company in Maharashtra, India, with appropriate Authorized Share Capital, to be held entirely by the Bank, and which Wholly Owned Subsidiary shall be the Transferee Company for the purposes of the transfer, pursuant to the amalgamation of the Amalgamating Company with the Bank, of the BC Business Undertaking of the Amalgamating Company from the Bank to the Transferee Company, at the values appearing in the books of the Bank, as a going concern, by way of Slump Exchange, in exchange for shares equivalent in value to the BC Business Undertaking to be issued at face value by the Transferee Company to the Bank in the manner contemplated in the Scheme.”

“RESOLVED FURTHER THAT Mr. Romesh Sobti, Managing Director & CEO, Mr. Sanjay Mallik, Head – Strategy & Investor Relations, Mr. Zubin Mody, Head – HR, Mr. S. V. Zaregaonkar, Chief Financial Officer, and Mr. Haresh Gajwani, Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be required to be undertaken and carried out in this regard.”

C. Resolution for constitution of an Integration Committee

“RESOLVED THAT without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Bank’s Directors / Officers / Authorised Person(s) elsewhere in these resolutions, the Board hereby authorizes, subject to the receipt of the CCI approval and in such manner and within such period as prescribed in the Implementation Agreement, the constitution of a Committee to be called the Integration Committee, comprising Suhail Chander, Head - Corporate & Commercial Banking, Sanjeev Anand, Country Head - Commercial Banking and Deputy Head - Corporate & Commercial Banking, and Sanjay Mallik, Head, Investor Relations & Strategy nominated by the Bank and an equal number of representatives as nominated by the Amalgamating Company, which committee shall be responsible for planning closing and post-closing integration strategies for the successful implementation of the Transaction and ensuring that the operational matters are undertaken for giving effect to the transactions contemplated under the Scheme and the Implementation Agreement.”

Certified to be true
For IndusInd Bank Ltd.



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



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