

Ref: NSE/LIST/15840

June 01, 2018

The Head – Legal, Compliance & Company Secretary
IndusInd Bank Limited
731, Solitaire Corporate Park,
167 Guru Hargovindgji Marg,
Andheri Ghatkopar link road, Chakala
Andheri (East) Mumbai – 400093

Kind Attn.: Mr. Haresh Gajwani

Dear Sir,

Sub: Observation Letter for Composite Scheme of Arrangement amongst IndusInd Bank Limited and Bharat Financial Inclusion Limited and their respective shareholders and creditors.

We are in receipt of the draft Composite Scheme of Arrangement amongst IndusInd Bank Limited and Bharat Financial Inclusion Limited and their respective shareholders and creditors filed by IndusInd Bank Limited vide application dated March 28, 2018.

Based on our letter reference no Ref: NSE/LIST/44507 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated June 01, 2018, has given following comments:

- a. The Company shall ensure to finalise/decided the capital structure of the demerged undertaking prior to filing of the scheme with NCLT.*
- b. The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*
- c. The Company shall duly comply with various provisions of the Circulars.*
- d. The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.



However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 01, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Divya Poojari
Sr. Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm