

IndusInd Bank

July 28, 2020

**National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)
BSE Ltd. (Scrip Code: 532187)
India International Exchange (Scrip Code: 1100027)
Singapore Stock Exchange
Luxembourg Stock Exchange**

Madam / Dear Sir,

Outcome of the Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In compliance with Regulation 30 and Regulation 33 of the SEBI Listing Regulations read with SEBI circular number CIR/CFD/CMD/4/2015 dated September 9, 2015 ("**SEBI Circular**"), and other applicable rules and regulations, we wish to submit that the Board of Directors ("**Board**") of IndusInd Bank Limited ("**the Bank**") in its meeting today i.e., July 28, 2020 in Mumbai, considered and approved, among other things, the following matters:

1. Unaudited Consolidated and Standalone Financial Results of the Bank (Consolidated and Standalone) for the quarter ended June 30, 2020

The Board also took note of the 'Limited Review Report' issued by the Bank's Auditors, M/s. Haribhakti & Co. LLP, Chartered Accountants.

The Unaudited Consolidated and Standalone Financial Results along with Limited Review Report for the quarter ended June 30, 2020, is enclosed as **Annexure A**.

2. Preferential Allotment to Qualified Institutional Buyers

1. Subject to approval of the Shareholders of the Bank and such other regulatory/governmental approvals as may be required, the Board has approved the issuance and allotment on preferential basis up to 4,76,29,768 (Four crores seventy-six lakhs twenty nine thousand seven hundred and sixty-eight) equity shares of face value of Rs. 10 (Rupees Ten) each at an issue price of Rs. 524 (Rupees Five Hundred and Twenty Four) per equity share ("**Subscription Shares I**") to Route One Offshore Master Fund, L.P, Route One Fund I, L.P, ICICI Prudential Life Insurance Company Limited, Tata Investment Corporation Limited and AIA Company Limited (together, the "**QIB Allottees**") and such issuance ("**Preferential Allotment I**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws and subject to the terms of the QIB SSAs (as relevant).



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

IndusInd Bank

Enclosed as **Annexure I** is the information regarding the Preferential Allotment I pursuant to the SEBI Circular.

In connection with the Preferential Allotment I, the Board has approved the share subscription agreements among the Bank and the QIB Allottees ("QIB SSAs").

Enclosed as **Annexure II** is the information regarding the QIB SSAs pursuant to the SEBI Circular.

3. Preferential Allotment to Non-QIBs

Subject to approval of the Shareholders of the Bank and such other regulatory/governmental approvals as may be required, the Board has approved the issuance and allotment on preferential basis up to 1,51,17,477 (One crore Fifty-One Lakhs, Seventeen thousand Four Hundred and Seventy-seven) equity shares of face value of Rs. 10 (Rupees Ten) each at an issue price of Rs. 524 (Rupees Five Hundred and Twenty Four) per equity share ("**Subscription Shares II**") to Hinduja Capital Limited and IndusInd International Holdings Limited (together, the "**Non-QIB Allottees**") and such issuance "**Preferential Allotment II**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws and other applicable laws and subject to the terms of the Non-QIB SSA (*as relevant*).

Enclosed as **Annexure III** is the information regarding the Preferential Allotment II pursuant to the SEBI Circular.

In connection with the Preferential Allotment II, the Board has approved the share subscription agreement between the Bank and Hinduja Capital Limited.

Enclosed as **Annexure IV** is the information regarding the Non-QIB Allottees pursuant to the SEBI Circular.

4. Approval of issue of Notice for an Extraordinary General Meeting

The Board also approved the convening of an Extraordinary General Meeting of the Shareholders of the Bank on Tuesday, August 25, 2020, together with the draft Notice to be issued to the Shareholders for seeking their approval, *inter alia* for (a) the Preferential Allotment I; and (b) the Preferential Allotment II.

The detailed Notice of the Extraordinary General Meeting is being sent to the stock exchange separately.

5. Resignation of Mr. Sanjeev Asthana (DIN: 00048958) Independent Director of the Bank

The Board of Directors have, in their meeting held today, July 28, 2020, taken note of the resignation of Mr. Sanjeev Asthana with effect from close of business hours on July 27, 2020.

Mr. Sanjeev Asthana (DIN: 00048958), who was appointed on December 4, 2019, as an 'Additional Director' in the category of Non-Executive Independent Director of the Bank, has resigned from the

 
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Bank's Board of Directors with effect from close of business hours on July 27, 2020, owing to his taking up a new role as the CEO of a Corporate effective July 6, 2020, impacting his being a Director in the Bank's Board, having specialised knowledge / practical experience in 'Agriculture', as laid down in the Banking Regulation Act, 1949.

The Bank has received confirmation from Mr. Asthana that there are no other material reasons for his resignation other than those aforesaid.

A copy of the confirmation is annexed with this letter as Annexure B

The Board Meeting commenced at 1.30 p.m. and concluded at 4.45 p.m..

The aforesaid disclosure is being made pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

In compliance with Regulation 46 of SEBI Listing Regulations the aforesaid disclosure is being hosted on the Bank's website at www.indusind.com

We request the above information be taken on record.

Thanking you.

For **IndusInd Bank Limited**


Haresh Gajwani
Company Secretary

Encl: As above



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HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of IndusInd Bank Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To The Board of Directors

IndusInd Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IndusInd Bank Limited ("the Parent" or "the Bank") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), its share of the net profit after tax of its associate for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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Chartered Accountants

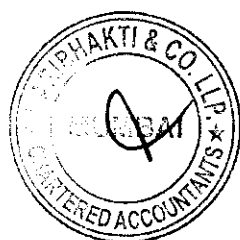
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

| Sr. No. | Name of Company | Relation |
|---------|---|-----------------|
| 1 | IndusInd Bank Limited | Holding Company |
| 2 | Bharat Financial Inclusion Limited (Formally known as IndusInd Financial Inclusion Limited) | Subsidiary |
| 3 | IndusInd Marketing and Financial Services Private Limited | Associate |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. We draw attention to Note 9 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Group's operations and financial results is dependent on future developments, which are highly uncertain.

Our report is not modified in respect of this matter.

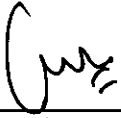


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Chartered Accountants

7. The unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. 5.08 Lakhs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial statements results have been reviewed by other auditor whose report have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditor. Our report on the Statement is not modified in respect of the above matter.

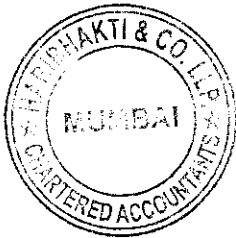
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Purushottam Nyati
Partner
Membership No. 118970

UDIN: 20118970AAAAEU4554

Place: Mumbai
Date: July 28, 2020

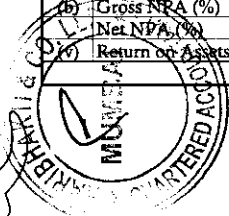


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Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

(Rs. in lakhs)

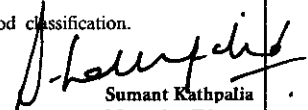
| Sr. No. | Particulars | Quarter ended 30.06.2020 (unaudited) | Quarter ended 31.03.2020 (audited) (Refer Note 5) | Quarter ended 30.06.2019 (unaudited) | Year ended 31.03.2020 (audited) |
|---------|--|--|--|--|---------------------------------------|
| 1. | Interest Earned (a)+(b)+(c)+(d) | 716173 | 738657 | 696137 | 2878283 |
| (a) | Interest / Discount on Advances / Bills | 606600 | 622342 | 575384 | 2400825 |
| (b) | Income on Investments | 100152 | 103047 | 106994 | 428219 |
| (c) | Interest on balances with Reserve Bank of India and other inter-bank funds | 2080 | 5151 | 4878 | 19202 |
| (d) | Others | 7341 | 8117 | 8881 | 30037 |
| 2. | Other Income | 152044 | 177223 | 166325 | 695267 |
| 3. | Total Income (1+2) | 868217 | 915880 | 862462 | 3573550 |
| 4. | Interest Expended | 385254 | 415538 | 411738 | 1672409 |
| 5. | Operating Expenses (i)+(ii) | 190189 | 214670 | 191628 | 818259 |
| (i) | Employees Cost | 74288 | 71554 | 64722 | 281964 |
| (ii) | Other Operating Expenses | 115901 | 143116 | 126906 | 536295 |
| 6. | Total Expenditure (4+5) Excluding Provisions and Contingencies | 575443 | 630208 | 603366 | 2490668 |
| 7. | Operating Profit before Provisions and Contingencies (3-6) | 292774 | 285672 | 259096 | 1082882 |
| 8. | Provisions (other than tax) and Contingencies | 225888 | 244032 | 43062 | 465210 |
| 9. | Exceptional items | - | - | - | - |
| 10. | Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9) | 66886 | 41640 | 216034 | 617672 |
| 11. | Tax Expense | 15852 | 10122 | 72784 | 171886 |
| 12. | Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11) | 51034 | 31518 | 143250 | 445786 |
| 13. | Extraordinary items (net of tax expense) | - | - | - | - |
| 14. | Net Profit before share of Associate (12-13) | 51034 | 31518 | 143250 | 445786 |
| 15. | Share in profit/(loss) of Associate | 5 | 7 | 4 | 32 |
| 16. | Net Profit for the period (14+15) | 51039 | 31525 | 143254 | 445818 |
| 17. | Paid up Equity Share Capital (Face Value: Rs.10/- each) | 69357 | 69354 | 60314 | 69354 |
| 18. | Reserves excluding revaluation reserves | | | | 3306110 |
| 19. | Analytical Ratios | | | | |
| (i) | Percentage of shares held by Government of India | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) | Capital Adequacy Ratio (%) - Basel III | 15.16 | 15.04 | 14.90 | 15.04 |
| (iii) | Earnings per share (EPS) - (Basic and Diluted) (Rs.) | | | | |
| (a) | Basic EPS for the period/ year before Extraordinary items (not annualized) | 7.36 | 4.55 | 20.68 | 64.33 |
| | Diluted EPS for the period/ year before Extraordinary items (not annualized) | 7.36 | 4.54 | 20.58 | 64.10 |
| (b) | Basic EPS for the period/ year after Extraordinary items (not annualized) | 7.36 | 4.55 | 20.68 | 64.33 |
| | Diluted EPS for the period/ year after Extraordinary items (not annualized) | 7.36 | 4.54 | 20.58 | 64.10 |
| (iv) | NPA Ratios | | | | |
| (a) | Gross NPA | 509895 | 514674 | 419966 | 514674 |
| | Net NPA | 170337 | 188658 | 238051 | 188658 |
| (b) | Gross NPA (%) | 2.53 | 2.45 | 2.15 | 2.45 |
| | Net NPA (%) | 0.86 | 0.91 | 1.23 | 0.91 |
| (c) | Return on Assets (%) (annualized) | 0.69 | 0.42 | 2.05 | 1.56 |

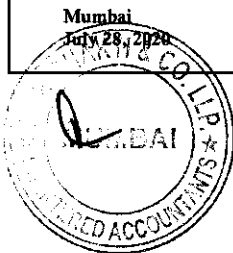


Notes:

- 1 The consolidated financial statements of the Group comprise the financial statements of IndusInd Bank Limited (the Bank), Bharat Financial Inclusion Limited (BFIL), a wholly owned subsidiary, and IndusInd Marketing and Financial Services Private Limited (IMFS), an Associate of the Bank.
- 2 There has been no material change in the accounting policies adopted during the quarter ended June 30, 2020 as compared to those followed for the year ended March 31, 2020.
- 3 The working results for the quarter ended June 30, 2020 have been arrived at after considering provision for standard assets, including provision for exposures to entities with Unhedged Foreign Currency Exposure, non-performing assets (NPAs), depreciation on investments, income-tax and other usual and necessary provisions.
- 4 The above financial results for the quarter ended June 30, 2020 were subjected to a limited review by the Statutory Auditors of the Bank. An unqualified / unmodified report has been issued by them thereon. These financial results were reviewed by the Audit Committee and subsequently have been taken on record and approved by the Board of Directors at its meeting held on July 28, 2020.
- 5 The figures for last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter. The figures up to the end of the third quarter were only reviewed by the Statutory Auditors of the Bank and not subjected to audit.
- 6 RBI Master Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, as amended, on Basel III Capital Regulations contain guidelines on certain Pillar 3 and leverage ratio disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <http://www.indusind.com/content/home/important-links/regulatory-disclosures-section.html>
These disclosures have neither been audited nor reviewed by the Statutory Auditors.
- 7 The Capital Adequacy Ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 8 During the quarter ended December 31, 2019, the Bank recognized exposure in respect of two entities with an outstanding of Rs.960.89 crores as fraud and provided in full, in accordance with the RBI Circular dated April 18, 2016, by debiting Rs.240.22 crores to Profit and Loss Account and Rs.720.67 crores to Balance in Profit and Loss Account under 'Reserves and Surplus'. In accordance with the said RBI Circular, the Bank has charged to the Profit and Loss account an amount of Rs.240.22 crores during the quarter ended June 30, 2020. The balance amount will be reversed to Profit and Loss Account in the ensuing quarter.
- 9 The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19, which was declared as a pandemic by the WHO on March 11, 2020, has continued to spread across India and there is an unprecedented level of disruption on socio-economic front across the country, and a similar disruption has been witnessed in many countries across the world. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India had announced a series of lockdown measures on March 24, 2020 which have been extended from time to time. Effective from June 1, 2020, there has been a calibrated restarting of the economic activities in many parts of the country, while there are also discrete lockdowns in some parts of the country for varying periods. The extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on the future developments, which are highly uncertain. In accordance with the RBI Circulars dated March 27, 2020, April 17, 2020 and May 23, 2020 with regard to providing relief to borrowers on account of the pandemic, the Group offered a moratorium of loan instalments and interest payable by eligible borrowers in accordance with the Board approved policy. In this backdrop, during the quarter ended June 30, 2020, the Group made an internal assessment of the impact of the pandemic on the current level of economic activities and the projected trajectory for the near future and made a countercyclical buffer / floating provision of Rs. 500 crores, over and above Rs. 260 crores made during the quarter and year ended March 31, 2020. This countercyclical buffer / floating provision has been made in addition to the provision required under the RBI Master Circular on Income Recognition and Asset Classification and the RBI Circulars on COVID 19 Regulatory Package on Asset Classification and Provisioning.
- 10 During the quarter ended June 30, 2020, the Bank allotted 30,300 shares pursuant to the exercise of stock options by certain employees.
- 11 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai
July 28, 2020


Sumant Kathpalia
Managing Director




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Segment Reporting for the quarter ended June 30, 2020

Business Segments:

(Rs. in lakhs)

| | | Consolidated | | | |
|------------|---|--|--|--|---------------------------------------|
| Sr. No. | Particulars | Quarter ended 30.06.2020 (unaudited) | Quarter ended 31.03.2020 (audited) | Quarter ended 30.06.2019 (unaudited) | Year ended 31.03.2020 (audited) |
| (a) | Segment Revenue : | | | | |
| (i) | Treasury Operations | 192354 | 146187 | 140661 | 574544 |
| (ii) | Corporate / Wholesale Banking | 212614 | 240994 | 252122 | 1010282 |
| (iii) | Retail Banking | 467406 | 524468 | 475662 | 2003703 |
| (iv) | Other Banking Business | 945 | 7089 | 1295 | 11819 |
| | Total [Items (i) to (iv)] | 873319 | 918738 | 869740 | 3600348 |
| | Less : Inter-segment Revenue | 5102 | 2858 | 7278 | 26798 |
| | Total Income | 868217 | 915880 | 862462 | 3573550 |
| (b) | Segment Results : | | | | |
| (i) | Treasury Operations | 77101 | 27331 | 23515 | 80670 |
| (ii) | Corporate / Wholesale Banking | 66386 | 81522 | 82163 | 335953 |
| (iii) | Retail Banking | 156557 | 181984 | 159619 | 691316 |
| (iv) | Other Banking Business | 302 | 2422 | 435 | 4037 |
| | Total [Items (i) to (iv)] | 300346 | 293259 | 265732 | 1111976 |
| | Add: Unallocated Revenue | - | - | - | - |
| | Less: Unallocated Expenses | 7572 | 7587 | 6636 | 29094 |
| | Operating Profit | 292774 | 285672 | 259096 | 1082882 |
| | Less: Provisions & Contingencies | 225888 | 244032 | 43062 | 465210 |
| | Net Profit before tax | 66886 | 41640 | 216034 | 617672 |
| | Less: Taxes including Deferred Taxes | 15852 | 10122 | 72784 | 171886 |
| | Extraordinary Profit / Loss | - | - | - | - |
| | Net Profit before share of Associate | 51034 | 31518 | 143250 | 445786 |
| | Add: Share in profit/loss of Associate | 5 | 7 | 4 | 32 |
| | Net profit | 51039 | 31525 | 143254 | 445818 |
| (c) | Other Information : | | | | |
| | Segment Assets | | | | |
| (i) | Treasury Operations | 7845076 | 7198125 | 7339372 | 7198125 |
| (ii) | Corporate / Wholesale Banking | 9185516 | 9065685 | 8757247 | 9065685 |
| (iii) | Retail Banking | 13314120 | 12928475 | 12148686 | 12928475 |
| (iv) | Other Banking Business | - | - | - | - |
| | Unallocated Assets | 1446933 | 1530575 | 1059404 | 1530575 |
| | Total Assets | 31791645 | 30722860 | 29304709 | 30722860 |
| | Segment Liabilities | | | | |
| (i) | Treasury Operations | 6079353 | 6142448 | 5053380 | 6142448 |
| (ii) | Corporate / Wholesale Banking | 8904581 | 8073065 | 8238423 | 8073065 |
| (iii) | Retail Banking | 12263552 | 12261531 | 11988974 | 12261531 |
| (iv) | Other Banking Business | - | - | - | - |
| | Unallocated Liabilities | 994065 | 771012 | 818024 | 771012 |
| | Capital & Other Reserves | 3550094 | 3474804 | 3205908 | 3474804 |
| | Total Liabilities | 31791645 | 30722860 | 29304709 | 30722860 |


Mumbai
July 28, 2020


Sumant Kathpalia
Managing Director



HARIBHAKTI & CO. LLP

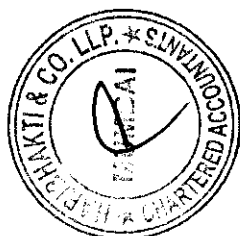
Chartered Accountants

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of IndusInd Bank Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To the Board of Directors

IndusInd bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IndusInd Bank Limited ("the Bank") for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



HARIBHAKTI & CO. LLP

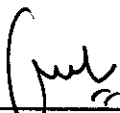
Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

5. We draw attention to Note 9 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on future developments, which are highly uncertain.

Our report is not modified in respect of this matter.

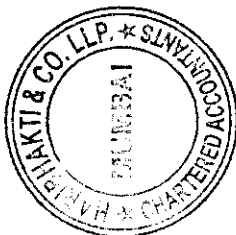
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Purushottam Nyati
Partner
Membership No. 118970

UDIN: 20118970 AAAA ET 3596

Place: Mumbai
Date: July 28, 2020

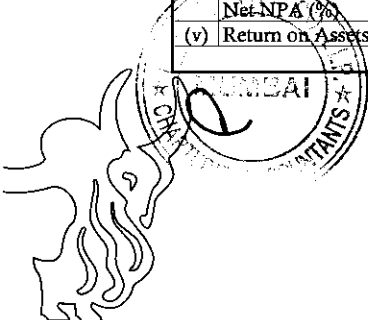


Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001
CIN : L65191PN1994PLC076333

Unaudited Standalone Financial Results for the quarter ended June 30, 2020

(Rs. in lakhs)

| Sr. No. | Particulars | Quarter ended 30.06.2020 (unaudited) | Quarter ended 31.03.2020 (audited) (Refer Note 4) | Quarter ended 30.06.2019 (unaudited) | Year ended 31.03.2020 (audited) |
|---------|--|--|--|--|---------------------------------------|
| 1. | Interest Earned (a)+(b)+(c)+(d) | 716173 | 738657 | 696137 | 2878283 |
| (a) | Interest / Discount on Advances / Bills | 606600 | 622342 | 575384 | 2400825 |
| (b) | Income on Investments | 100152 | 103047 | 106994 | 428219 |
| (c) | Interest on balances with Reserve Bank of India and other inter-bank funds | 2080 | 5151 | 4878 | 19202 |
| (d) | Others | 7341 | 8117 | 8881 | 30037 |
| 2. | Other Income | 151919 | 177200 | 166325 | 695131 |
| 3. | Total Income (1+2) | 868092 | 915857 | 862462 | 3573414 |
| 4. | Interest Expended | 385254 | 415538 | 411738 | 1672409 |
| 5. | Operating Expenses (i)+(ii) | 196705 | 216702 | 191628 | 823734 |
| (i) | Employees Cost | 55163 | 49569 | 64722 | 220848 |
| (ii) | Other Operating Expenses | 141542 | 167133 | 126906 | 602886 |
| 6. | Total Expenditure (4+5) Excluding Provisions and Contingencies | 581959 | 632240 | 603366 | 2496143 |
| 7. | Operating Profit before Provisions and Contingencies (3-6) | 286133 | 283617 | 259096 | 1077271 |
| 8. | Provisions (other than tax) and Contingencies | 225888 | 244032 | 43062 | 465210 |
| 9. | Exceptional items | - | - | - | - |
| 10. | Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9) | 60245 | 39585 | 216034 | 612061 |
| 11. | Tax Expense | 14181 | 9401 | 72784 | 170270 |
| 12. | Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11) | 46064 | 30184 | 143250 | 441791 |
| 13. | Extraordinary items (net of tax expense) | - | - | - | - |
| 14. | Net Profit (+) / Loss (-) for the period (12-13) | 46064 | 30184 | 143250 | 441791 |
| 15. | Paid up Equity Share Capital (Face Value: Rs.10/- each) | 69357 | 69354 | 60314 | 69354 |
| 16. | Reserves excluding revaluation reserves | | | | 3301956 |
| 17. | Analytical Ratios | | | | |
| (i) | Percentage of shares held by Government of India | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) | Capital Adequacy Ratio (%) - Basel III | 15.16 | 15.04 | 14.90 | 15.04 |
| (iii) | Earnings per share (EPS) - (Basic and Diluted) (Rs.) | | | | |
| (a) | Basic EPS for the period/ year before Extraordinary items (not annualized) | 6.64 | 4.35 | 20.68 | 63.75 |
| | Diluted EPS for the period/ year before Extraordinary items (not annualized) | 6.64 | 4.34 | 20.58 | 63.52 |
| (b) | Basic EPS for the period/ year after Extraordinary items (not annualized) | 6.64 | 4.35 | 20.68 | 63.75 |
| | Diluted EPS for the period/ year after Extraordinary items (not annualized) | 6.64 | 4.34 | 20.58 | 63.52 |
| (iv) | NPA Ratios | | | | |
| (a) | Gross NPA | 509895 | 514674 | 419966 | 514674 |
| | Net NPA | 170337 | 188658 | 238051 | 188658 |
| (b) | Gross NPA (%) | 2.53 | 2.45 | 2.15 | 2.45 |
| | Net NPA (%) | 0.86 | 0.91 | 1.23 | 0.91 |
| (v) | Return on Assets (%) (annualized) | 0.62 | 0.41 | 2.05 | 1.54 |



Notes:

- 1 There has been no material change in the accounting policies adopted during the quarter ended June 30, 2020 as compared to those followed for the year ended March 31, 2020.
- 2 The working results for the quarter ended June 30, 2020 have been arrived at after considering provision for standard assets, including provision for exposures to entities with Unhedged Foreign Currency Exposure, non-performing assets (NPAs), depreciation on investments, income-tax and other usual and necessary provisions.
- 3 The above financial results for the quarter ended June 30, 2020 were subjected to a limited review by the Statutory Auditors of the Bank. An unqualified / unmodified report has been issued by them thereon. These financial results were reviewed by the Audit Committee and subsequently have been taken on record and approved by the Board of Directors at its meeting held on July 28, 2020.
- 4 The figures for last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter. The figures up to the end of the third quarter were only reviewed by the Statutory Auditors of the Bank and not subjected to audit.
- 5 RBI Master Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, as amended, on Basel III Capital Regulations contain guidelines on certain Pillar 3 and leverage ratio disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <http://www.indusind.com/content/home/important-links/regulatory-disclosures-section.html>
These disclosures have neither been audited nor reviewed by the Statutory Auditors.
- 6 The Capital Adequacy Ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 7 The merger of erstwhile Bharat Financial Inclusion Limited (e-BFIL) with the Bank approved by the Mumbai bench of the National Company Law Tribunal (NCLT) on June 10, 2019, became effective from July 4, 2019 and accounting effects for the merger were given in the financial statements for the period ended June 30, 2019 under Accounting Standard 14 – Accounting for Amalgamation. The transfer of the Business Correspondent (BC) Undertaking to the wholly owned subsidiary contemplated under the Scheme, was effected on July 4, 2019 and therefore, the cost of operations of the BC was prospectively accounted for by the subsidiary. Accordingly, employee cost and other operating expenses for the quarter ended June 30, 2020 are not comparable with that of the corresponding period of the previous year.
- 8 During the quarter ended December 31, 2019, the Bank recognized exposure in respect of two entities with an outstanding of Rs.960.89 crores as fraud and provided in full, in accordance with the RBI Circular dated April 18, 2016, by debiting Rs.240.22 crores to Profit and Loss Account and Rs.720.67 crores to Balance in Profit and Loss Account under 'Reserves and Surplus'. In accordance with the said RBI Circular, the Bank has charged to the Profit and Loss account an amount of Rs.240.22 crores during the quarter ended June 30, 2020. The balance amount will be reversed to Profit and Loss Account in the ensuing quarter.
- 9 The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19, which was declared as a pandemic by the WHO on March 11, 2020, has continued to spread across India and there is an unprecedented level of disruption on socio-economic front across the country, and a similar disruption has been witnessed in many countries across the world. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India had announced a series of lockdown measures on March 24, 2020 which have been extended from time to time. Effective from June 1, 2020, there has been a calibrated restarting of the economic activities in many parts of the country, while there are also discrete lockdowns in some parts of the country for varying periods. The extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on the future developments, which are highly uncertain. In accordance with the RBI Circulars dated March 27, 2020, April 17, 2020 and May 23, 2020 with regard to providing relief to borrowers on account of the pandemic, the Group offered a moratorium of loan instalments and interest payable by eligible borrowers in accordance with the Board approved policy. In this backdrop, during the quarter ended June 30, 2020, the Group made an internal assessment of the impact of the pandemic basis the current level of economic activities and the projected trajectory for the near future and made a countercyclical buffer / floating provision of Rs. 500 crores, over and above Rs. 260 crores made during the quarter and year ended March 31, 2020. This counter cyclical buffer / floating provision has been made in addition to the provision required under the RBI Master Circular on Income Recognition and Asset Classification and the RBI Circulars on COVID 19 Regulatory Package on Asset Classification and Provisioning.
- 10 During the quarter ended June 30, 2020, the Bank allotted 30,300 shares pursuant to the exercise of stock options by certain employees.
- 11 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.




Sumant Kathpalia
Managing Director



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CIN : L65191PN1994PLC076333

Segment Reporting for the quarter ended June 30, 2020

Business Segments:

(Rs. in lakhs)

| | | Standalone | | | |
|------------|--------------------------------------|--|--|--|---------------------------------------|
| Sr. No. | Particulars | Quarter ended 30.06.2020 (unaudited) | Quarter ended 31.03.2020 (audited) | Quarter ended 30.06.2019 (unaudited) | Year ended 31.03.2020 (audited) |
| (a) | Segment Revenue : | | | | |
| (i) | Treasury Operations | 192354 | 146187 | 140661 | 574544 |
| (ii) | Corporate / Wholesale Banking | 212614 | 240994 | 252122 | 1010282 |
| (iii) | Retail Banking | 467281 | 524445 | 475662 | 2003567 |
| (iv) | Other Banking Business | 945 | 7089 | 1295 | 11819 |
| | Total [Items (i) to (iv)] | 873194 | 918715 | 869740 | 3600212 |
| | Less : Inter-segment Revenue | 5102 | 2858 | 7278 | 26798 |
| | Total Income | 868092 | 915857 | 862462 | 3573414 |
| (b) | Segment Results : | | | | |
| (i) | Treasury Operations | 77101 | 27331 | 23515 | 80670 |
| (ii) | Corporate / Wholesale Banking | 66386 | 81522 | 82163 | 335953 |
| (iii) | Retail Banking | 149489 | 179499 | 159619 | 684408 |
| (iv) | Other Banking Business | 302 | 2422 | 435 | 4037 |
| | Total [Items (i) to (iv)] | 293278 | 290774 | 265732 | 1105068 |
| | Add: Unallocated Revenue | - | - | - | - |
| | Less: Unallocated Expenses | 7145 | 7157 | 6636 | 27797 |
| | Operating Profit | 286133 | 283617 | 259096 | 1077271 |
| | Less: Provisions & Contingencies | 225888 | 244032 | 43062 | 465210 |
| | Net Profit before tax | 60245 | 39585 | 216034 | 612061 |
| | Less: Taxes including Deferred Taxes | 14181 | 9401 | 72784 | 170270 |
| | Extraordinary Profit / Loss | - | - | - | - |
| | Net Profit | 46064 | 30184 | 143250 | 441791 |
| (c) | Other Information : | | | | |
| | Segment Assets | | | | |
| (i) | Treasury Operations | 7849221 | 7202275 | 7339179 | 7202275 |
| (ii) | Corporate / Wholesale Banking | 9185516 | 9065685 | 8757247 | 9065685 |
| (iii) | Retail Banking | 13351320 | 12907220 | 12148686 | 12907220 |
| (iv) | Other Banking Business | - | - | - | - |
| | Unallocated Assets | 1446933 | 1530575 | 1059464 | 1530575 |
| | Total Assets | 31832990 | 30705755 | 29304576 | 30705755 |
| | Segment Liabilities | | | | |
| (i) | Treasury Operations | 6079353 | 6142448 | 5053380 | 6142448 |
| (ii) | Corporate / Wholesale Banking | 8904581 | 8073065 | 8238423 | 8073065 |
| (iii) | Retail Banking | 12314025 | 12248580 | 11988974 | 12248580 |
| (iv) | Other Banking Business | - | - | - | - |
| | Unallocated Liabilities | 994065 | 771012 | 818023 | 771012 |
| | Capital & Other Reserves | 3540966 | 3470650 | 3205776 | 3470650 |
| | Total Liabilities | 31832990 | 30705755 | 29304576 | 30705755 |



Mumbai
July 28, 2020

Sumant Kathpalia
Sumant Kathpalia
Managing Director



IndusInd Bank

ANNEXURE I

Details of the Preferential Allotment I

| 1. | Type of securities proposed to be issued | Equity Shares | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|--|--|---------------------------|--|--|------------------------------|--|----------------------|--------------------|----------------------|--------------------|-------------------------------------|-------------|------|-------------|------|------------------------|-------------|------|-------------|------|-----------------------|----------|------|-------------|------|
| 2. | Type of Issuance | Preferential Allotment | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | Total number of securities proposed to be issued or the total amount for which the Securities will be issued | Up to 4,76,29,768 (Four crores seventy-six lakhs twenty nine thousand seven hundred and sixty-eight) equity shares of face value of Rs. 10 (Rupees Ten) each at an issue price of Rs. 524 (Rupees Five Hundred and Twenty Four) each. The total subscription amount aggregates to approximately Rs. 24,95,79,98,432 (Indian Rupees Two thousand four hundred and ninety-five crores seventy nine lakhs ninety-eight thousand four hundred and thirty-two). | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | Details to be furnished in case of a preferential issue: | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (a) Name of investors | 1. Route One Offshore Master Fund, L.P 2. Route One Fund I, L.P. 3. ICICI Prudential Life Insurance Company Limited 4. Tata Investment Corporation Limited 5. AIA Company Limited | | | | | | | | | | | | | | | | | | | | | | | | |
| | (b) Post allotment of securities outcome of the subscription, issue price/ allotted price (in case of convertibles), number of investors | <p><u>Outcome of the allotment:</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Name of the QIB Allottees</th> <th colspan="2">Pre Preferential Allotment (as on July 24, 2020)</th> <th colspan="2">Post Preferential Allotment*</th> </tr> <tr> <th>No. of equity shares</th> <th>% of equity shares</th> <th>No. of equity shares</th> <th>% of equity shares</th> </tr> </thead> <tbody> <tr> <td>Route One Offshore Master Fund, L.P</td> <td>2,04,21,039</td> <td>2.94</td> <td>3,11,14,303</td> <td>4.20</td> </tr> <tr> <td>Route One Fund I, L.P.</td> <td>1,36,84,293</td> <td>1.97</td> <td>2,08,44,081</td> <td>2.81</td> </tr> <tr> <td>ICICI Prudential Life</td> <td>1,78,827</td> <td>0.03</td> <td>1,64,00,201</td> <td>2.21</td> </tr> </tbody> </table> | Name of the QIB Allottees | Pre Preferential Allotment (as on July 24, 2020) | | Post Preferential Allotment* | | No. of equity shares | % of equity shares | No. of equity shares | % of equity shares | Route One Offshore Master Fund, L.P | 2,04,21,039 | 2.94 | 3,11,14,303 | 4.20 | Route One Fund I, L.P. | 1,36,84,293 | 1.97 | 2,08,44,081 | 2.81 | ICICI Prudential Life | 1,78,827 | 0.03 | 1,64,00,201 | 2.21 |
| Name of the QIB Allottees | Pre Preferential Allotment (as on July 24, 2020) | | | Post Preferential Allotment* | | | | | | | | | | | | | | | | | | | | | | |
| | No. of equity shares | % of equity shares | No. of equity shares | % of equity shares | | | | | | | | | | | | | | | | | | | | | | |
| Route One Offshore Master Fund, L.P | 2,04,21,039 | 2.94 | 3,11,14,303 | 4.20 | | | | | | | | | | | | | | | | | | | | | | |
| Route One Fund I, L.P. | 1,36,84,293 | 1.97 | 2,08,44,081 | 2.81 | | | | | | | | | | | | | | | | | | | | | | |
| ICICI Prudential Life | 1,78,827 | 0.03 | 1,64,00,201 | 2.21 | | | | | | | | | | | | | | | | | | | | | | |

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| | | | | | |
|--|-------------------------------------|-----|-----|-----------|------|
| | Insurance Company Limited | | | | |
| | Tata Investment Corporation Limited | Nil | Nil | 57,25,190 | 0.77 |
| | AIA Company Limited | Nil | Nil | 78,30,152 | 1.06 |

** Not considering the equity shares to be allotted to the Non-QIBs as set out in Annexure 3*

Issue Price:
Rs. 524 (Indian Rupees Five Hundred and Twenty Four) per Subscription Share I.

Number of Investors:
There are five investors who are being issued equity shares pursuant to the Preferential Allotment I.

①



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ANNEXURE II

Details of the QIB SSAs

| | | |
|----|---|--|
| 1. | Name(s) of parties with whom the agreement is entered | The Bank will enter into a separate share subscription agreement with each of the following: (a) Route One Offshore Master Fund, L.P ; (b) Route One Fund I, L.P. ; (c) ICICI Prudential Life Insurance Company Limited ; (d) Tata Investment Corporation Limited ; and (e) AIA Company Limited |
| 2. | Purpose of entering into the agreement | The QIB SSAs record the terms of raising funds through the preferential allotment of the Subscription Shares I to the QIB Allottees. The total subscription amount aggregates to approximately Rs. 24,95,79,98,432 (Indian Rupees Two thousand four hundred and ninety-five crores seventy nine lakhs ninety-eight thousand four hundred and thirty two). |
| 3. | Shareholding, if any, in the entity with whom the agreement is executed | Nil |
| 4. | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc. | The QIB SSAs record the terms and conditions of the Preferential Allotment I which, among other things, include conditions precedent, closing day actions and conditions subsequent that must be fulfilled by the relevant parties, to the extent applicable to it. |
| 5. | Whether, the said parties are related to the promoter/ promoter group/ group companies in any manner. If yes, nature of relationship | The QIB Allottees are not related to the promoter, promoter group or group companies in any manner. |
| 6. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | NA |

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| | | |
|----|--|---|
| 7. | In case of issuance of shares to the parties, details of issue price, class of shares issued | Issue and allotment of up to 4,76,29,768 (Four crores seventy-six lakhs twenty nine thousand seven hundred and sixty-eight) equity shares of face value of Rs. 10 (Rupees Ten) each at an issue price of Rs. 524 (Rupees Five Hundred and Twenty Four) each. The total subscription amount aggregates to approximately Rs. 24,95,79,98,432 (Indian Rupees Two thousand four hundred and ninety-five crores seventy nine lakhs ninety-eight thousand four hundred and thirty-two). |
| 8. | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc. | Nil |

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ANNEXURE III

Details of the Preferential Allotment II

| 1. | Type of securities proposed to be issued | Equity Shares | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--|---|---------------------------|--------------------|--|-----------------|--|----------------------|--------------------|----------------------|--------------------|-------------------------|-----|-----|-----------|------|--------------------------------------|-------------|------|-------------|-------|
| 2. | Type of Issuance | Preferential Allotment | | | | | | | | | | | | | | | | | | | |
| 3. | Total number of securities proposed to be issued or the total amount for which the Securities will be issued | Up to 1,51,17,477 (One crore Fifty-One Lakhs, Seventeen thousand Four Hundred and Seventy-seven) Equity shares of face value of Rs. 10 (Rupees Ten) each at an issue price of Rs. 524 (Rupees Five hundred and twenty-four) each. The total subscription amount aggregates to approximately Rs. 7,92,15,57,948 (Indian Rupees Seven Hundred and Ninety-Two Crores Fifteen Lakhs, Fifty-Seven thousand Nine Hundred and Forty-eight). | | | | | | | | | | | | | | | | | | | |
| 4. | Details to be furnished in case of a preferential issue: | | | | | | | | | | | | | | | | | | | | |
| | (a) Name of investors | Hinduja Capital Limited and IndusInd International Holdings Ltd. | | | | | | | | | | | | | | | | | | | |
| | (b) Post allotment of securities outcome of the subscription, issue price/ allotted price (in case of convertibles), number of investors | <p>Outcome of the allotment:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of Non- QIB Allottee</th> <th colspan="2">Pre allotment</th> <th colspan="2">Post allotment*</th> </tr> <tr> <th>No. of equity shares</th> <th>% of equity shares</th> <th>No. of equity shares</th> <th>% of equity shares</th> </tr> </thead> <tbody> <tr> <td>Hinduja Capital Limited</td> <td>NIL</td> <td>NIL</td> <td>57,03,816</td> <td>0.75</td> </tr> <tr> <td>IndusInd International Holdings Ltd.</td> <td>6,85,31,364</td> <td>9.25</td> <td>7,79,45,025</td> <td>10.31</td> </tr> </tbody> </table> <p>* Also including the impact of the equity shares allotted to the QIBs as set out in Annexure I</p> <p>Issue Price: Rs: 524 (Indian Rupees Five Hundred Twenty Four) per Subscription Share II.</p> <p>Number of Investors: There are 2 allottees who are being issued equity shares pursuant to the Preferential Allotment II.</p> | Name of Non- QIB Allottee | Pre allotment | | Post allotment* | | No. of equity shares | % of equity shares | No. of equity shares | % of equity shares | Hinduja Capital Limited | NIL | NIL | 57,03,816 | 0.75 | IndusInd International Holdings Ltd. | 6,85,31,364 | 9.25 | 7,79,45,025 | 10.31 |
| Name of Non- QIB Allottee | Pre allotment | | | Post allotment* | | | | | | | | | | | | | | | | | |
| | No. of equity shares | % of equity shares | No. of equity shares | % of equity shares | | | | | | | | | | | | | | | | | |
| Hinduja Capital Limited | NIL | NIL | 57,03,816 | 0.75 | | | | | | | | | | | | | | | | | |
| IndusInd International Holdings Ltd. | 6,85,31,364 | 9.25 | 7,79,45,025 | 10.31 | | | | | | | | | | | | | | | | | |

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ANNEXURE IV

Details of the Non-QIB Allottee

| | | |
|----|---|--|
| 1. | Name(s) of parties with whom the agreement is entered | (a) The Bank; and (b) Hinduja Capital Limited |
| 2. | Purpose of entering into the agreement | The Non-QIB SSA records the terms of raising funds through the preferential allotment of the Subscription Shares II to each Non-QIB Allottees. The total subscription amount aggregates to approximately Rs. 298,87,99,584 (Indian Rupees Two Hundred and Ninety Eighty Crores Eighty Seven Lakhs Ninety Nine Thousand Five Hundred and Eighty Four) |
| 3. | Shareholding, if any, in the entity with whom the agreement is executed | NIL |
| 4. | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc. | The Non-QIB SSA records the terms and conditions of the Preferential Allotment II which, among other things, include conditions precedent, closing day actions and conditions subsequent that must be fulfilled by the relevant parties, to the extent applicable to it. |
| 5. | Whether, the said parties are related to the promoter/ promoter group/ group companies in any manner. If yes, nature of relationship | No |
| 6. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | NA |
| 7. | In case of issuance of shares to the parties, details of issue price, class of shares issued | Issue and allotment of up to 57,03,816 (Fifty Seven Lakhs Three Thousand Eight Hundred Sixteen) equity shares of face value of Rs. 10 (Rupees Ten) each at an issue price of Rs. 524 (Rupees Five Hundred and Twenty-Four) each. The total subscription amount aggregates to approximately Rs. 298,87,99,584 (Indian Rupees Two Hundred and Ninety Eighty Crores Eighty Seven Lakhs Ninety Nine Thousand Five Hundred and Eighty Four). |



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| | | |
|----|--|-----|
| 8. | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc. | N.A |
|----|--|-----|

↓



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CIN: L65191PN1994PLC076333

July 27, 2020

The Board of Directors
IndusInd Bank Limited,
Mumbai.

Dear Sir,

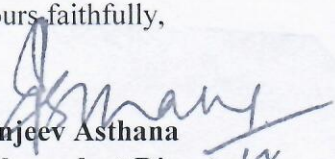
Resignation as 'Non-Executive Independent Director' from IndusInd Bank Ltd.

With reference to my e-mail of July 2, 2020 and subsequent exchange of messages informing that I have taken up the role of CEO at Ruchi Soya Industries Limited effective July 6, 2020 for a fixed tenure of 3 years, I advisemy resignation from the position of Non-Executive Independent Director of IndusInd Bank Limited with effect from the closing hours of today, July 27, 2020.

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), read with Clause 7B of Part A of Schedule III of the Listing Regulations, I confirm that there are no material reasons other than those which I have provided in my resignation as mentioned below:

| Disclosure Requirement | Details |
|-----------------------------------|--|
| Resignation with effect from: | Close of business hours of July 27, 2020. |
| Detailed Reasons for resignation: | Owing to acceptance of my new role as the CEO of a corporate effective July 6, 2020, impacting my being a Director in the Bank's Board with specialised knowledge / practical experience in 'Agriculture', as laid down in the Banking Regulation Act, 1949. |

Thanking you,
Yours faithfully,


Sanjeev Asthana
Independent Director
(DIN: 00048958)