DCB BANK

Strictly Private and Confidential – Not for Circulation

Private & Confidential – For Private Circulation only

(This Disclosure Document is neither a Prospectus nor a Statement In lieu of prospectus). This Disclosure Document is prepared in conformity 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 vide Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide Circular No. LAD-NRO/GN/2012-13/19/5392dated October 12, 2012 as amended. CIR/IMD/DF/18/2013 dated October 29, 2013) and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide Circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 issued vide Circular No. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015 and RBI Circular No. DBR. No. BP.BC.1/21.06.201/2015-16 dated July 1, 2015 and RBI Circular No. DBR. No. BP.BC.83/21.06.201/2015-16 dated March 1, 2016. This Disclosure Document is dated January 10, 2018.

DCB BANK

DCB Bank Limited

Registered and Corporate Office: 6th floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

CIN: L99999MH1995PLC089008

Tel: +91-22-66187000, Fax: +91 22 66589970

E-mail: investorgrievance@dcbbank.com; Website: www.dcbbank.com

DISCLOSURE DOCUMENT FOR THE PRIVATE PLACEMENT OF NON-CONVERTIBLE, REDEEMABLE, UNSECURED, BASEL III COMPLIANT TIER 2 BONDS, FOR INCLUSION IN TIER 2 CAPITAL OF THE BANK IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF ₹1,00,000/- (RUPEES ONE LAKH) EACH ("BONDS") AT PAR AGGREGATING UP TO ₹100 CRORES (RUPEES ONE HUNDRED CRORES ONLY) WITH AN OPTION TO RETAIN AN OVER-SUBSCRIPTION AGGREGATING UP TO ₹50 CRORES (RUPEES FIFTY CRORES ONLY) AGGREGATING TO A TOTAL ISSUE SIZE OF UP TO ₹150 CRORES (RUPEES ONE HUNDRED AND FIFTY CRORES ONLY).

GENERAL RISK

For taking an investment decision, investors must rely on their own examination of the Issue and the Disclosure Document including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

The Bonds are Capital Instruments and not deposits of the Bank and they cannot be used as Collateral for any loan made by the Bank or any of its Subsidiaries or Affiliates. The Bonds are different from Fixed Deposits and are not covered by Deposit Insurance. Unlike the Fixed Deposits where Deposits are repaid at the option of Deposit Holder, the Bonds are not redeemable at the option of the Bondholders or without the prior consent of the Reserve Bank of India. The Bonds carry Loss Absorption Features applicable to such instruments as are prescribed by RBI and may impact the payment of interest and principal.

CREDIT RATING

The Bonds proposed to be issued by the Bank have been assigned a rating of "CRISIL A+/Stable" by CRISIL Limited vide its letter no. DEVCRED/191044/BOND/121729 dated December 29, 2017.

The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency. Please refer to Annexure 1 for the above rating.

LISTING

The Bonds are proposed to be listed on the Wholesale Debt Market ("**WDM**") segment of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). BSE shall be the designated stock exchanges for the purpose of present Issue.

Issue Opens on	Issue Closes on	Date of Allotment
January 12, 2018	January 12, 2018	January 12, 2018

The Bank reserves its sole and absolute right to modify (pre -pone/postpone) the above issue schedule without giving any reasons or prior notice. The Bank also reserves its sole and absolute right to change the deemed date of allotment of the above issue and/or reserves the right to keep multiple Deemed Date(s) of Allotment, change the issue size without giving any reasons or prior notice

For DCB BANK LIMITED

Bharat Sampat
Chief Financial Officer

Sole Arranger to the Issue

A. K. CAPITAL SERVICES LTD. BUILDING BONDS	**A. K. CAPITAL SERVICES LIMITED** Corporate Office: 30-39, 3rd Floor Free Press House, Free Press Journal Marg 215, Nariman Point, Mumbai – 400021 Tel: +91 22 6754 6500 Fax: +91 22 6610 0594 Email: akmumbai@akgroup.co.in

Trustee:
IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai 400 001
Website: www.idbitrustee.com
Tel: +91 22 4080 7000
Fax: +91 22 6631 1776
Email: itsl@idbitrustee.com

Registrar and Transfer Agents:
Link Intime India Pvt. Ltd.
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai – 400 083
Tel: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@linkintime.co.in

Table of Contents

Disclaimers:

Disclaimer of the Issuer

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/20 08/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended, SEBI Circular No. CIR/IMD/DF/18/2013 Dated October 29, 2013 as amended, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by DCB Bank Limited ("**DCB Bank Ltd.**"/ "**DCB**"/ the "**Issuer**"/the "**Bank**"/the "**Company**"). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This Bonds 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 Bonds issue or in relation to the Issuer.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by DCB. This Disclosure Document has been prepared to give general information regarding parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. DCB believes that the information contained in this Disclosure Document is true and correct as of the date hereof.

DCB does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein, with DCB. However, DCB reserves its right for providing the information at its absolute discretion. DCB accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must 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 of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorisations required by them to make an offer to subscribe for, and purchase the Bonds.

It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Sole Arranger to the Issue to subscribers to the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

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.

The Issuer reserves the right to withdraw the private placement of the Bonds prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

Nothing in this Disclosure Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the bonds in the nature of debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/ transmitting of this Disclosure Document and the offering and sale of the Bonds may be restricted by law in certain jurisdictions, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

Disclaimer of 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. As the Issue of Bonds is being made on a private placement basis, is not required to file this Disclosure Document with SEBI.

Disclaimer of the Reserve Bank of India (RBI):

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. 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.

Disclaimer of Sole Arranger to the Issue:

The role of the Sole Arranger in the assignment is confined to marketing and placement of the Bonds on the basis of this Disclosure Document as prepared by the Company. The Sole Arranger has neither scrutinised nor vetted nor reviewed nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Sole Arranger shall use this Disclosure Document for the purpose of soliciting subscription(s) from Eligible Investors in the Bonds to be issued by the Company on a private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure

Document by the Sole Arranger should not in any way be deemed or construed to mean that the Disclosure Document has been prepared, cleared, approved, reviewed or vetted by the Sole Arranger; nor should the contents to this Disclosure Document in any manner be deemed to have been warranted, certified or endorsed by the Sole Arranger so as to the correctness or completeness thereof. The Issuer has prepared this Disclosure Document and the Issuer is solely responsible and liable for its contents. The Issuer has complied with all the applicable laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Bonds. The Company confirms that all the information contained in this Disclosure Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Sole Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Sole Arranger or their Affiliates for the accuracy, completeness, reliability, correctness or fairness of this Disclosure Document or any of the information or opinions contained therein, and the Sole Arranger hereby expressly disclaims any responsibility or liability to the fullest extent for the contents of this Disclosure Document, whether arising in tort or contract or otherwise, relating to or resulting from this Disclosure Document or any information or errors contained therein or any omissions there from. Neither Sole Arranger and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. By accepting this Disclosure Document, the Eligible Investor accepts terms of this Disclaimer Clause of Sole Arranger, which forms an integral part of this Disclosure Document and agrees that the Sole Arranger will not have any such liability.

The Eligible Investors should carefully read this Disclosure Document. This Disclosure Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or Tax advice, and the Eligible Investors should consult with its own advisors as to all legal, accounting, regulatory, Tax, financial and related matters concerning an investment in the Bonds. This Disclosure Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This Disclosure Document is confidential and is made available to potential investors in the Bonds on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Disclosure Document for any purpose other than in assisting to decide whether or not to participate in the Bonds. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Sole Arranger and the Company. This Disclosure Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material. Each person receiving this Disclosure Document acknowledges that:

a. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and

b. Has not relied on the Sole Arranger and/or its affiliates that may be associated with the Bonds in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer hereby declares that it has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Disclosure Document. The Sole Arranger:

(a) is not acting as trustee or fiduciary for the investors or any other person; and

(b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Sole Arranger is not responsible for (i) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Disclosure Document; or (ii) the legality, validity, effectiveness, adequacy or enforceability of this Disclosure Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Disclosure Document; or (iii) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise. The Sole Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.

By accepting this Disclosure Document, investor(s) agree(s) that the Sole Arranger will not have any such liability. Please note that:

(a) The Sole Arranger and/or their affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons (“**Other Persons**”);

(b) As a result of those other relationships, the Sole Arranger and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Sole Arranger and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Disclosure Document;

(c) The Sole Arranger and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and

(d) The Sole Arranger and/or their affiliates may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities.”

Disclaimer of Stock Exchanges:

As required, a copy of this Disclosure Document has been submitted to BSE Limited (hereinafter referred to as “**BSE**”) and National Stock Exchange of India Limited (hereinafter referred to as “**NSE**”) for listing of Bonds and hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with BSE and NSE or hosting the same on its website should not in any way be deemed or construed that the Disclosure Document has been cleared or approved by BSE and NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure 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 this Issuer, its promoters, its management or any scheme or project of the Issuer. 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.

Disclaimer of Debenture Trustee:

Investors should carefully read and note the contents of this Disclosure Document. Each prospective investor should make its own independent assessment of the merit of the investment in the Bonds of the Issuer. Prospective 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 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 of investing in such instruments.

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”, “estimate”, “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, 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, 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.

Disclaimer in respect of Jurisdiction:

The private placement of Bonds is made in India to Mutual Funds, Public Financial Institutions as defined under Section 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Insurance Companies, Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds, Co-operative Banks, Regional Rural Banks authorized to invest in bonds/debentures, Companies and Bodies Corporate authorized to invest in bonds/debentures, Societies authorized to invest in bonds/debentures, Trusts authorized to invest in bonds/debentures, Statutory Corporations/Undertakings established by Central/State legislature authorized to invest in bonds/debentures etc., Resident Indian Individuals, Partnership Firms in the name of the partners, Limited Liability Partnership firms registered under Limited Liability Partnership Act, 2018, Hindu Undivided Families through Karta as defined under Indian laws. The Disclosure Document does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Disclosure Document comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at Mumbai. All information considered adequate and relevant about the Issuer has been 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.

Definition and Abbreviations

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
BSE	BSE Limited
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 1 of Section 2 of the Depositories Act, 1996)
Board/Board of Directors	The Board of Directors of DCB Bank Limited or any committee thereof, unless otherwise specified
Bond(s)	Non-convertible, redeemable, unsecured Basel III compliant Tier 2 Bonds for inclusion in Tier 2 capital in the nature of Debentures of face value of ₹1 lac each at par aggregating up to ₹100 crores (Rupees one hundred crores only) with an option to retain an over-subscription aggregating up to ₹50 crores (Rupees fifty crores only) aggregating to a total issue size of up to ₹150 crores (Rupees one hundred and fifty crores only)
ICRA	ICRA Limited
CAR/CRAR	Capital Adequacy Ratio/Capital to Risk (Weighted) Assets Ratio
CDSL	Central Depository Services (India) Limited
CRISIL	CRISIL Limited
Coupon/Interest Payment Date	The date as may be specified in the Summary Term Sheet of this Disclosure Document
Designated Stock Exchange	BSE Limited
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 Participant) Regulations, 1996, 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	This document dated January 10, 2018 for private placement of Non-convertible, redeemable, unsecured Basel III compliant Tier 2 Bonds for inclusion in Tier 2 Capital in the nature of Debentures of face value of ₹1 lac each at par aggregating up to ₹100 crores (Rupees one hundred crores only) with an option to retain an over-subscription aggregating up to ₹50 crores (Rupees fifty crores only) aggregating to a total issue size of up to ₹150 crores (Rupees one hundred and fifty crores only).
DP	Depository Participant
DRR	Bond/Debenture Redemption Reserve
EPS	Earnings Per Share
FIs	Financial Institutions
FPIs	Foreign Portfolio Investors
Financial Year/FY	Period of twelve months ending on March 31, of that particular year
GoI	Government of India/Central Government
Trustees	Trustees for the Bondholders in this case being IDBI Trusteeship Services Limited
Issuer/ the Bank	DCB Bank Limited
I.T. Act	The Income Tax Act, 1961, as amended from time to time
Listing Agreement	Uniform Listing Agreement as per the SEBI Circular CIR/CFD/CMD/6/2015 dated October 13, 2015, to be executed with the recognised stock exchange, pursuant to the Listing Regulations.
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Loss Absorbency	The Bonds shall be subject to loss absorbency features applicable for non-equity capital instruments vide 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 covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital (Annex 5 of the

	Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non-Viability (PONV) (Annex 16 of the Master Circular). Accordingly, the Bonds may, at the option of the RBI, be permanently written off upon occurrence of the trigger event called the "Point of Non-Viability Trigger". PONV trigger event shall be as defined in the RBI Regulations and shall be determined by RBI.
MF	Mutual Fund
MoF	Ministry of Finance
NCD	Non-Convertible Debentures
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
PONV	The Bonds may, at the option of the RBI, be permanently written off upon occurrence of the trigger event called the "Point of Non-Viability Trigger" ("**PONV Trigger**")
PONV Trigger Event	The PONV Trigger event shall be the earlier of: a) a decision that the write off, without which the Bank 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 would have become non-viable, as determined by the relevant authority. Such a decision would invariably imply that the write-off 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. For the purpose of these guidelines, 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 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 may include

	write off of the Bonds in combination with or without other measures as considered appropriate by the Reserve Bank of India. In rare situations, a bank may also become non-viable due to non-financial problems, such as conduct of affairs of the bank in a manner which is detrimental to the interest of depositors, serious corporate governance issues, etc. In such situations raising capital is not considered a part of the solution and therefore, may not attract provisions of this framework.
₹/Rs./INR	Indian National Rupee
RBI	Reserve Bank of India
RBI Norms/RBI Guidelines/ BASEL III Guidelines	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 ("**Master Circular**") covering terms and conditions for issue of Debt Capital Instruments for inclusion as Tier 2 Capital (Annex 5 of the Master Circular) and minimum requirements to ensure loss absorbency of all non-equity regulatory capital instruments at the point of non-viability (Annex 16 of the Master Circular). In the event of any inconsistency in terms of the Bonds as laid down in the Disclosure Document/ Summary Term Sheet/ or any other Transaction Document and terms of Master Circular, the provisions of Master Circular shall prevail.
RTGS	Real Time Gross Settlement
Record Date	As may be specified in the Summary Term Sheet
Registrar and Transfer Agent	Registrar and Transfer Agent of the Issue, in this case being M/s. Link Intime India Pvt. Ltd.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.
TDS	Tax deducted at source.
The Companies Act	The Companies Act, 2013, as amended from time to time and the rules framed thereunder

The Issue/The Offer/Private Placement	Private Placement of non-convertible, redeemable, unsecured Basel III compliant Tier 2 Bonds for inclusion in Tier 2 Capital in the nature of Debentures of face value of ₹1 lac each at par aggregating up to ₹100 crores (Rupees one hundred crores only) with an option to retain an over-subscription aggregating up to ₹50 crores (Rupees fifty crores only) aggregating to a total issue size of up to ₹150 crores (Rupees one hundred and fifty crores only).

A. Risk Factors

Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Disclosure Document before making any investment decision relating to our Basel III Compliant Tier II Bonds. The occurrence of any of the following events, or the occurrence of other risks that are not currently known or are now deemed immaterial, could cause our business, results of operations, cash flows, financial condition and prospects to suffer and which may lead to a PONV and the investors may lose all or part of their investment.

Prior to making an investment decision, prospective investors should carefully consider this section in conjunction with the information contained in this Disclosure Document, including the financial statements prepared in accordance with Indian GAAP and included in this Disclosure Document.

These risks and uncertainties are not the only issues that the Bank faces. Additional risks and uncertainties not presently known to the Bank or that the Bank currently believes to be immaterial may also have a material adverse effect on its financial condition or business. 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.

If any one of the following stated risks actually occurs, the Bank's business, financial conditions and results of operations could suffer and, therefore, the value of the Bank's Bonds could decline and/or the Bank's ability to meet its obligations in respect of the Bonds could be affected. More than one risk factor may have simultaneous effect with regard to the Bonds 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 Bonds and/or the Bank's ability to meet its obligations in respect of the Bonds. 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 Bonds. 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 Bonds, but the inability of the Bank, as the case may be, to pay principal or other amounts on or in connection with any Bonds may occur for other reasons and the Bank does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the *financial or other implications of any of the risks mentioned herein.*

Internal Risk Factors

1. ***Our results of operations depend to a significant extent on our net interest income, which in turn is sensitive to changes in interest rates. Any changes in the interest rate environment that may cause the costs on 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 significant extent on our net interest income. During the fiscal years ended March 31, 2017, March 31, 2016 and March 31, 2015, net interest earned represented 76.16%, 73.75% and 75.41%, respectively, of our operating income, which includes our net interest income and other income. For the six months ended September 30, 2017 our net interest earned represented 76.11% of our operating income. Net interest income represents the excess of interest earned from interest bearing assets (performing loan assets and investments) over the interest paid on 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. In addition, an increase in interest expense relative to interest income may lead to a reduction in our net interest income, which could materially and adversely affect our results of operations.

Changes in interest rates could affect the interest rates we charge on our interest-earning assets in a manner different from the interest rates we pay on our interest-bearing liabilities because of the different maturity periods applying to our assets and liabilities and also because of the time lag in re-pricing of our assets and liabilities. The difference could result in an increase in interest expense relative to interest income leading to a reduction in our net interest income, which could materially and adversely affect our results of operations. Any volatility or increase in interest rates or other market conditions may also adversely affect the rate of growth of certain sectors of the Indian economy and the value of our marked-to-market fixed-income securities portfolio, which may adversely impact our business and financial results.

2. ***Our inability to maintain and continue to improve the share of CASA deposits may result in higher cost of deposits and thereby affect the profitability of our Bank in future.***

Our Bank as on March 31, 2017, March 31, 2016 and March 31, 2015 had total deposits of ₹19,289.21 crore, ₹14,925.99 crore and ₹12,609.13 crore, respectively. The share of CASA deposits amounted to 24.31% of total deposits in Fiscal Year 2017, 23.38% in Fiscal Year 2016 and 23.40% in Fiscal Year 2015. While, the increase in share of CASA deposits, has led to decrease in cost of deposits to 6.91% in Fiscal Year 2017 from 7.48% in Fiscal Year 2016, our inability to maintain and continue to improve the share of CASA deposits may affect the profitability of our Bank.

3. ***If we are unable to manage the significant challenges that we face in maintaining or managing the growth in our retail banking business, our business, liquidity position, results of operations and financial condition could be adversely affected.***

As part of our growth strategy, we have expanded our retail banking business products and services to include mortgage and micro mortgage loans, construction finance, commercial vehicle loans, gold loans, personal loans, loans against term deposits and wealth management products and services, including investment advice, mutual funds and bonds and bancassurance. Our retail banking constituted 76.81%, 76.54% and 80.73% of our total deposits and 54.30%, 54.92% and 55.52% of our total net advances as at September 30, 2017, March 31, 2017 and March 31, 2016, respectively. We cannot assure investors that we will be able to maintain the present growth rates in retail banking business. Any failure to maintain or manage our planned growth in retail banking business could require us to seek more expensive sources of funding to meet our funding requirements. In case of such events, our business, liquidity, results of operations and financial condition could be materially and adversely affected.

4. ***Our business and financial performance are dependent on increasing our area coverage through our branch network. Any failure to do so will affect our growth.***

As of December 31, 2017, we had 311 interconnected branches spread across 19 states and 3 union territories in the country. In Fiscal Year 2017, the Bank increased its network by 64 branches, which is the highest number of new branches opened by the Bank in a Fiscal Year. The new branches were opened in many locations, major locations are the states of Odisha, Madhya Pradesh, Tamil Nadu, Telangana, Haryana, Karnataka and Uttar Pradesh. In line with our strategy, we intend to expand our branches in Tier II to Tier VI cities. Our newly opened branches may not be profitable immediately upon their opening or may take time to break even. In the event of delay in achieving break even by the newly opened branches within a reasonable period as envisaged by us, our profitability may be affected. Our aggressive branch expansion plans may have an adverse effect on the capital outlay which in turn may adversely affect the financial condition and results of operations of the Bank.

Also, as of September 30, 2017 we had 5,498 employees. The employee additions were made to support our growth strategies. The ratio of employee cost to operating income for the fiscal years ended March 31, 2017 and 2016 was 29.43% and 29.18%, respectively. Our planned growth, including any expansion into newer cities and/or existing cities, will require us to continue to significantly increase our employee headcount at various levels and invest in effective training programs. Such activities and investments in our employees will require substantial management effort and attention as well as employee compensation expense. If we are unable to manage our employee levels effectively, our operating expenses could increase disproportionately, which could adversely affect our results of operations.

There will also be increased expenditure as a result of our strategy to expand into new geographies, including those planned for our branch network expansion, and newer businesses, such as retail assets and where our brand is not well known in the market. There is no assurance that we will be able to increase awareness of our brand and even if we are successful in our branding efforts, such efforts may not be cost-effective. If we are unable to maintain or increase awareness of or otherwise enhance our brand in a cost-effective manner, this could negatively impact our ability to expand our business or compete effectively, which may materially and adversely affect our business, financial condition and results of operations.

5. ***We face significant challenges in developing new products and services.***

As part of our growth strategy, we have been diversifying and expanding our products and services for retail, corporate and SME & MSMEs to include retail asset products, prepaid cards, travel cards and a remittance platform etc. In addition, we have expanded our network into semi-urban and rural areas. Such new initiatives and products and services entail a number of risks and challenges, including start-up costs, an inability to attract and obtain new customers or knowledge and expertise applicable to the new businesses, lower growth and profitability potential than previously anticipated, risk management, establishing, monitoring and recovery systems, and marketing.

If we are unable to successfully diversify our products and services while managing the associated risks and challenges, our returns on such products and services may be less than anticipated, which may materially and adversely affect our liquidity, business, prospects, financial condition, and results of operations. In addition, if our competitors are able to better anticipate the needs of customers within our target market, our market share could decrease and our business could be adversely affected.

6. ***Availability of funding and increases in funding costs could adversely affect our financial performance.***

Our current sources of funding (other than equity share capital and share premium) primarily have been customer deposits, Basel III compliant Tier II subordinated debt, inter-bank loans and portfolio based refinancing from development financial institutions (e.g., NABARD, SIDBI and NHB). Failure to continue obtaining funding from these sources or replacing them with fresh borrowings or deposits may materially and adversely affect our business, financial condition and results of operations.

Our cost of funds is sensitive to interest rate fluctuations, which exposes us to the risk of reduction in spreads. The pricing of our issuances of debt securities will also be negatively impacted by any downgrade or potential downgrade in our credit ratings. This would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis. The rates that we must pay to attract deposits are determined by numerous factors such as the prevailing interest rate structure, deregulated savings interest rate, competitive landscape, Indian monetary policy and inflation. In addition, attracting customer deposits in the Indian market is competitive. If we fail to sustain or achieve the growth rate of our deposit base, including our CASA base, our business may be adversely affected. The rates that we must pay to attract deposits are determined by numerous factors, such as the prevailing interest rate structure, competitive landscape, Indian monetary policy and inflation.

7. ***We may be unable to successfully execute our business and growth strategies due to a variety of factors, in which case our business growth could be adversely affected.***

During the years ended March 31, 2017 and March 31, 2016, we expanded our business and infrastructure, with deposits increasing to ₹19,289.21 crore as of March 31, 2017 from ₹14,925.99 crore as of March 31, 2016, along with the advances increasing to ₹15,817.63 crore as of March 31, 2017 from ₹12,921.39 crore as of March 31, 2016. Although our growth initiatives have contributed to our financial results in recent years, there can be no assurance that we will be able to continue to successfully implement our strategy.

We continue to develop and implement several growth initiatives to become more competitive and neighbourhood-oriented. In particular, we are transitioning to a more balanced portfolio of retail secured loans and loans to SMEs and MSMEs and agriculture-related microfinance and mid-corporate loans, including both fixed and floating rate loans. There is no assurance that we will be able to successfully implement our business strategies in a timely manner or at all.

Our ability to sustain and manage growth depends primarily upon our ability to manage key issues such as selecting and retaining skilled personnel, developing profitable products and services to cater to the needs of our existing and potential customers in our current markets, improving our risk management systems to monitor our existing and new businesses, maintaining and in a timely manner, upgrading an effective technology platform, developing a knowledge base to face emerging challenges and ensuring a high standard of customer service. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our ability to sustain and manage growth is also affected by macroeconomic factors affecting India, such as GDP growth, changes in implementation of macroeconomic policies, changes in demand for loans and changes in interest rates. We may not be able to successfully maintain growth rates due to unfavourable changes in any one or more of the aforementioned factors. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, adversely impact our businesses, prospects, financial condition and results of operations, as well as the market price of our Equity Shares.

8. ***We are dependent on the general economic condition and activity, in certain states of India and any downturn in the economies of these states may adversely affect our business, results of operations and financial condition.***

A majority of our branches are located in the states of Maharashtra, Odisha, Madhya Pradesh, Gujarat, Telangana, Karnataka, Punjab, Tamil Nadu, Haryana and NCT. Of the 311 interconnected branches that we operated in as of December 31, 2017, 247 branches, constituting 79. 42% of total branches, were based in these states.

Majority of our deposits are collected from the states of Maharashtra, New Delhi, Gujarat, Punjab and Telangana. Our concentration in these states, exposes us to any adverse economic or political circumstances in that region as compared to other public and private sector banks that have more diversified national presence. If there is a sustained downturn in the economies of these regions of India, our business, results of operations and financial condition may be materially and adversely affected.

9. ***We have concentration of loans to and deposits from certain customers, which exposes us to risk of credit losses and premature withdrawal of deposits from these customers that could materially and adversely affect our business, results of operations and financial condition.***

Our advances (funded and non-funded) to the 20 largest borrowers, accounted for approximately 7.10% (i.e. ₹1,397.34 crore) and 8.11% (i.e. ₹1,376.26 crore) of our total advances as of March 31, 2017 and March 31, 2016, respectively. As of March 31, 2017, our largest single customer exposure (which included fund-based and non-fund-based) was ₹111.05 crore representing 0.56% of our total customer exposure (fund-based and non-fund-based).

As of March 31, 2017, one of our 20 largest borrowers, was classified as non-performing amounting to ₹69.68 crore. If any of our other large borrower were to become non-performing, the credit quality of our portfolio and our business and financial results could be adversely affected.

Further, our deposits from our 20 largest depositors, accounted for approximately 13.78% (i.e. ₹2,657.41 crore) and 13.99% (i.e. ₹2,088.16 crore) of our total deposits as of March 31, 2017 and March 31, 2016, respectively. We cannot assure you that there will not be any premature withdrawal or non-renewal of deposits from these depositors.

10. ***Deterioration in the performance of any of the industry sectors or difficulties experienced in these sectors, where we have significant exposure may adversely impact our business, results of operations and financial condition.***

Our total gross loan to borrowers is dispersed across various industry sectors, the most significant of which are wholesale trade, which represented 14.52% (i.e. ₹2,317.25 crore), transport, which represented 7.34% (i.e. ₹1,171.36 crore), construction, which represented 7.26% (i.e. ₹1,158.98 crore), and retail trade which represented 7.24% (i.e. ₹1,154.76 crore), respectively, of our outstanding gross loan as of March 31, 2017.

Further, it has been our policy to diversify the exposure over different industry sectors. We have fixed exposure norms (sectoral cap) for major industry sectors. For example, our internal policies set out limit of our credit exposure to any particular industry depending upon the nature of that industry.

Despite monitoring our level of exposure to sectors and borrowers, any significant deterioration in the performance of the industry sectors that we lend to (including 'priority sectors'), driven by events not within our control, such as natural calamities, regulatory action or policy announcements by central or state government authorities, or a slowdown in a particular sector, would adversely impact the ability of borrowers in that industry sector to service their debt obligations.

As of March 31, 2017, priority sector lending aggregated ₹6,264.11 crore and represented 46.22% of our adjusted net bank credit. Any significant difficulty in a particular sector, driven by events not within our control, such as regulatory action or policy announcements by central or state government authorities or natural disasters, would adversely impact the ability of borrowers in that industry to service their debt obligations to us.

We cannot assure you that we will be able to diversify our exposure over different industry sectors in the future. Failure to maintain diverse exposure resulting in industry sector concentration may adversely impact our business, financial condition and results of operation, in case of any significant deterioration in performance of such industry sector.

11. If we are unable to manage the significant risks and challenges that we face in our non-interest income businesses, our business and financial results could be adversely affected.

As part of our growth strategy, we have been diversifying and expanding our products and services, including from marketing transaction banking services to retail customers and small and medium-sized companies to earn non-interest income. Our non-interest income has increased to ₹249.45 crore in Fiscal year 2017, from ₹220.46 crore in Fiscal year 2016. Such products include travel cards, gift cards, debit cards, trade products, cash management, foreign exchange transactions and sales of third party products such as insurance and mutual funds. Non-interest income based products and services entail a number of risks and challenges.

For insurance products, we have corporate agency arrangements with well-known insurance companies in India, whereby we earn commission from the sale and renewal of their insurance products that we solicit and procure from our customers. We also have a referral arrangement with well-known providers of general insurance policies, whereby we earn referral fees by marketing general insurance products through our distribution channels to our customers. Our income from these arrangements depends greatly on the reputation of such insurers in the marketplace and the quality and variety of products they offer, which are factors beyond our control. Under existing bancassurance regulations, we are currently permitted to have arrangements with up to three life insurers, three non-life insurers and three standalone health insurers for the sales of insurance products. We are unable to offset risk arising from our dependence on such insurers by offering products from other insurers.

We recently expanded the number of ATMs in our network in order to take advantage of opportunities to expand. A majority of our new ATMs are owned, installed and operated by a third-party vendor but have our name and logo and are accessible by our customers, as well as by non-customers. We receive a transaction-based fee for use of our ATMs by non-customers. On February 13, 2012, RBI announced new guidelines for so-called "white label" ATMs in an effort to increase ATM penetration on a per capita basis. Going forward, we may face difficulty finding third-party vendors with whom to partner for our existing ATM network or to expand our network, and we may face increased competition with white label ATMs. In the event that we are unable to find third-party vendors with whom to partner, or to reach commercially agreeable terms with vendors, and that competition from entrants to the market reduces the number of customers and non-customers that use our ATMs, our fee income from ATMs could decrease, which could adversely affect our financial results.

SEBI has also limited the amount that asset management companies can pay distributors of mutual funds. Also, with Government of India and RBI focussing on increased digital transactions and focusing on non-cash payment mechanisms including UPI based payment methods, our fee income from ATMs could decrease, which could impact our financial results. Further, as most banks have introduced fee on customers using their debit cards for cash withdrawal for more than three/ five free transactions each month, users who are not customers of the bank may choose to carry out a limited number of cash withdrawals at our ATMs, reducing/ restricting fees and charges receivable on such transactions. Any regulatory action which restricts and/or reduces the fees and charges receivable on third party products, may impact our fee income from sale of such products. If we are unable to manage the attendant risks and challenges, returns on such products and services may be less than anticipated, which could have a material adverse effect on our business and financial results.

12. ***Regulations in India require us to extend a certain amount of loans to the priority sector, which could subject us to higher delinquency rates. In addition, our results of operations could be affected if we do not meet our priority sector lending requirements.***

The directed lending norms of RBI require that every bank should extend an aggregate of 40% of its adjusted net bank credit, or ANBC, to certain eligible priority sectors, such as agriculture, MSMEs and SMEs and housing finance. Within this requirement, banks are required to extend 18 % of ANBC or their credit equivalent of off-balance sheet exposure rather, whichever is higher to the agricultural sector (within the 18% target for agriculture, a target, whichever is higher is prescribed for small and marginal farmers, to be achieved in a phased manner i.e., 7% by March 2016 and 8% by March 2017) and 10% to weaker sections, which includes small and marginal farmers as well as artisans, village and cottage industries. RBI regulations specify that priority sector requirements should be met on the basis of credit equivalent of off-balance sheet exposure rather than ANBC if such off-balance sheet exposure by a bank is higher than its ANBC.

We have experienced, in the past, and may continue to experience, shortfalls in meeting our priority sector lending requirements. Although we have met with our overall priority sector lending requirements as of September 30, 2017, we did not meet sub-allocation requirement of 18% of ANBC to the agricultural sector.

If we are unable to meet priority sector lending requirements, we are required to place an amount based on the difference between the required lending level and our actual priority sector lending in an account with the National Bank for Agriculture and Rural Development under the Rural Infrastructure Development Fund Scheme, SIDBI and NHB deposits, from which we would earn lower levels of interest as compared to loans made to the priority sector. These deposits are generally required to be held in such accounts for five to seven years. However, effective March 31, 2014, existing and fresh deposits placed by banks on account of non-achievement of priority sector lending targets or sub-targets are not eligible for classification as indirect finance to agriculture or small enterprises sector, as the case may be. In such circumstances, our financial condition and results of operations could be materially and adversely impacted. As of September 30, 2017, we had ₹433.87 crore held in NABARD, SIDBI and NHB deposits.

13. Our microcredit lending, poses unique risks not generally associated with other forms of lending in India, and, as a result, we may experience increased levels of non-performing loans and related provisions and write-offs that negatively impact our results of operations.

We have expanded our portfolio of loans to small businesses and poor and illiterate individuals in India, who have limited sources of income, savings and credit histories, and who cannot provide us with any collateral or security for their borrowings. Our loans to the microfinance sector include term loans to micro finance institutions ("**MFIs**"), portfolio buyouts from MFIs, and, direct lending through our AIB branches to self-help groups ("**SHGs**") and joint liability groups ("**JLGs**"). Our microfinance customers typically belong to the economically weaker segments of society in rural India, who have limited sources of income, savings and credit records, and who cannot provide us with any collateral or security for their borrowings.

In addition, we expect to rely on non-traditional guarantee mechanisms in connection with such loan products, which are generally secured by informal individual and group guarantees, rather than tangible assets. As a result, these loan products may pose a higher degree of risks than loans secured with physical collateral. Due to the precarious financial and social circumstances of our microfinance customers and our non-traditional lending practices we may, in the future, experience increased levels of non-performing loans and related provisions and write-offs that could have a material and adverse effect on our business, future financial performance and results of operations.

14. Incidents of backlash against microcredit lenders may inhibit our ability to meet our priority sector lending requirements, grow our microcredit business and may increase our levels of non-performing loans.

Incidents of backlash against micro-credit lenders in erstwhile Andhra Pradesh resulted in the enactment of the Andhra Pradesh Micro Finance Institutions (Regulation of Money Lending) Act, 2011 (the "**A.P. MFI Act**"). The A.P. MFI Act provides for, inter alia, registration and cancellation of registration of microfinance institutions, filing of periodic returns by MFIs, limits on interest recoverable by MFIs, prohibition on security for loans provided to SHGs and prior approval for granting of further loans to SHGs. Due to uncertainty regarding the implementation and enforcement of the A.P. MFI Act, most banks operating in Andhra Pradesh have ceased micro-lending disbursements and microcredit borrowers in the state of Andhra Pradesh may stop repaying their loans. This has materially and adversely affected the ability of MFIs to collect on existing microfinance loans and the amount of business volumes in the microfinance sector in Andhra Pradesh. We cannot assure you that we will be able to comply with the provisions of the A.P. MFI Act. The Government of India may introduce a new bill in the parliament to regulate MFIs. There is no assurance that the resultant legislation will be beneficial for our Bank.

Further, other state governments may promulgate similar or stricter regulations, resulting in increased levels of non-performing loans and related provisions and write-offs that could materially and adversely affect our results of operations and prospects. In addition, if the micro-credit crisis spreads, we may face a decline in yields from, and increase in prices of, other priority sector assets, or we may be unable to meet our priority sector lending requirements altogether, as we may experience greater competition from other banks in securing other forms of priority sector lending. In such circumstances, our financial condition and results of operations could be materially and adversely affected.

15. ***We face maturity and interest rate mismatches between our assets and liabilities. 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 meet our funding requirements through short and long term deposits from retail and large corporate depositors as well as wholesale interbank deposits. Banks usually face a bucket-wise asset-liability mismatch where, typically, the inflows do not match with the outflows in that particular bucket, based on residual maturity. Matching the duration of our assets to our liabilities reduces our exposure to changes in interest rates.

If a substantial number of our depositors do not roll over their funds upon maturity, 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.

In addition, interest-earning assets tend to re-price more quickly than interest-bearing liabilities. Increase in interest rates applicable to our liabilities, in particular our inter-bank and other wholesale funding, without concurrent corresponding increases in interest rates applicable to our interest-bearing assets, may result in a decline in net interest income, which could materially and adversely affect our business and financial results.

16. ***A substantial portion of our loans have a tenor exceeding one year, which may expose us to risks associated with economic cycles.***

As of September 30, 2017, loans with a tenor exceeding one year based on RBI's asset-liability management guidelines constituted 78.06% of our total loans. The tenor of such loans may expose us to risks arising out of economic cycles such as rising default levels, reduction in the value of collateral and asset-liability mismatch, any of which could adversely impact our results of operations.

17. ***If we are not able to effectively manage increases in our asset portfolio, our NPA levels arising from our growth, RBI-mandated provisioning requirements or restructured advances, the quality of our loan portfolio and other assets may decrease and our business and financial performance could be adversely affected.***

Our gross NPAs were ₹315.84 crore, ₹254.20 crore and ₹197.38 crore, respectively as of September 30, 2017, March 31, 2017 and March 31, 2016, whereas the net NPAs were ₹156.99 crore, ₹124.41 crore and ₹97.46 crore, for the same periods. Our gross NPA ratio was 1.51%, 1.59% and 1.51%, respectively as of September 30, 2017, March 31, 2017 and March 31, 2016, while our Net NPA ratio was 0.90%, 0.79% and 0.75%, respectively, as of the same dates. While we had provisioning coverage ratio of 71.96%, 73.80% and 77.55%, with respect to of our NPAs (including technical write-offs) as of September 30, 2017, March 31, 2017 and March 31, 2016, respectively, we may need to make further provisions if recoveries with respect to such NPAs do not materialise in time or at all. We have a larger exposure to small businesses, retail customers and priority sectors relative to some of our competitors, which may result in increased lending to customers that do not already have an established credit history with us and may thereby carry a higher risk of delinquency if there is a prolonged recession or a sharp rise in interest rates. As a result, we may be required to increase our provision for defaulted advances.

In addition, we are required by RBI regulations to extend a minimum aggregate of 40.00% of our adjusted net bank credit ("**ANBC**") or credit equivalent amount of off-balance sheet exposure, whichever is higher, to certain eligible "priority sectors", such as agriculture, MSMEs, export credit, education, social infrastructure, renewable energy; housing and economic difficulties may affect borrowers in priority sectors more severely. Economic downturns experienced in priority sectors could further increase our level of NPAs.

Any increase in NPAs will reduce the net interest-earning asset base and increase provisioning requirements, thereby adversely affecting our financial condition and results of operations. Our ability to continue to reduce or contain the level of our gross and net NPA ratios may be affected by a number of factors beyond our control, such as increased competition, depressed economic conditions, including with respect to specific industries to which we are exposed, decreases in agricultural production, decline in commodity prices, adverse fluctuations in interest and exchange rates, adverse changes in Indian policies, laws or regulations, a continuing slowdown in the growth of Indian or global economies due to a financial crisis or a relapse of a global credit crisis or other adverse macroeconomic trends in India and other parts of the world. In addition, there can be no assurance that reductions in NPAs over prior periods will continue in the future or that current levels of restructured loans may not increase in the future.

Our total gross standard restructured advances were ₹59.23 crore, ₹59.82 crore and ₹44.92 crore as of September 30, 2017, March 31, 2017 and March 31, 2016, respectively. We restructure assets based on a borrower's potential to restore its financial health; however, there can be no assurance that borrowers will be able to meet their obligations under restructured advances as per regulatory requirements and certain assets classified as restructured may be classified as delinquent. Any resulting increase in delinquency levels may adversely impact our business, financial condition and results of operations.

The RBI has also issued guidelines to facilitate the resolution of large stressed accounts in June 2016 through the Scheme for Sustainable Structuring of Stressed Assets ("**S4A**"). Its objective is to segregate the sustainable debt of the borrower to improve viability and resolve the remaining portion of the debt through conversion into equity redeemable cumulative optionally convertible preference shares. This may result in classification of our certain accounts as S4A thus increasing our provisioning requirement and could adversely impact our profitability.

There can be no assurance that the amount of non-performing assets that we will be able to recover will be similar to our past experience of recoveries of non-performing assets. If we are not able to adequately control or reduce the level of non-performing assets, or if the RBI continues to impose increasingly stringent requirements, the overall quality of our loan portfolio could deteriorate, which may have a material adverse effect on our business, financial condition and results of operations.

18. ***Our ability to withstand a major default in our loan book remains low due to our relatively small capital position. If we are unable to plan for or reduce our exposure to large customers relative to our balance sheet size, or if we experience a major default, our financial condition and results of operations could be materially and adversely affected.***

Compared to many of our competitors, our capital position is relatively small, which may render us less likely than our competitors to withstand a major default in our loan portfolio. We have in the past had major defaults where large accounts have turned delinquent and we were required to make large provisions, thereby having a significant impact on our profitability. Further, our current loan loss reserves may not be adequate to cover actual losses. If we are unable to plan for or reduce our exposure to large customers relative to our balance sheet size, or if we experience a major default, our financial condition and results of operations could be materially and adversely affected.

19. ***A portion of our advances is unsecured. In case we are unable to recover such advances in a timely manner or at all, it may adversely affect our business, financial condition and results of operations. Part of our investment portfolio is exposed to risks relating to mark-to-market valuation.***

As of March 31, 2017 and March 31, 2016, 3.74% (i.e. ₹591.55 crore) and 3.64% (i.e. ₹469.76 crore), respectively, of our net advances were unsecured. While our Bank continuously monitors portfolio concentrations by segment, ratings, borrower, group, sensitive sectors, unsecured exposures, industry, geography, etc. and have been selective in our lending policies and strive to satisfy ourselves with the credit worthiness and repayment capacities of our customers, there can be no assurance that we will be able to recover the interest and the principal advanced by us in a timely manner or at all. Any failure to recover the unsecured advances given to our customers would expose us to a potential loss which could adversely affect our business, financial condition and results of operations.

20. ***The level of restructured advances in our portfolio may increase and the failure of such restructured advances to perform as expected could affect our business, financial condition and results of operations.***

Our standard assets include standard restructured advances. Our total standard restructured advances amount to ₹59.82 crore or 0.37% of gross advances, as of March 31, 2017 and ₹44.92 crore, or 0.34% of gross advances, as of March 31, 2016.

We restructure assets based on a borrower's potential to restore its financial health; however, there can be no assurance that borrowers will be able to meet their obligations under restructured advances as per regulatory requirements and certain assets classified as restructured may be classified as delinquent.

In November 2012, RBI increased the general provisioning on restructured standard accounts from 2.00% to 2.75%. RBI, through a notification issued on January 31, 2013, has mandated banks to disclose further details on accounts restructured in their annual reports. This includes disclosing accounts restructured on a cumulative basis excluding the standard restructured accounts which cease to attract higher provision and/or higher risk weight, the provisions made on restructured accounts under various categories and details of movement of restructured accounts.

Further, in July 2015, the RBI issued the prudential norms on income recognition, asset classification and provisioning pertaining to advances. The guidelines essentially deal with the norms/conditions, the fulfilment of which is required to maintain the category of the restructured account as a "standard asset". A standard asset can be restructured by rescheduling principal repayments and/or the interest element, subject to compliance with certain conditions, but must be separately disclosed as a restructured asset. This implies that a standard account would immediately be classified as a substandard account upon restructuring. The general provision required on restructured standard accounts was increased to 3.50% from March 31, 2014, and further to 4.25% from March 31, 2015 and 5.00% from March 31, 2016. The prudential norms also prescribe measures with respect to the terms of restructuring that may be approved for borrowers.

The RBI has also issued guidelines to facilitate the resolution of large stressed accounts in June 2016 through the Scheme for Sustainable Structuring of Stressed Assets ("**S4A**"). Its objective is to segregate the sustainable debt of the borrower to improve viability and resolve the remaining portion of the debt through conversion into equity redeemable cumulative optionally convertible preference shares. This may result in classification of our certain accounts as S4A thus increasing our provisioning requirement and could adversely impact our profitability.

The combination of changes in regulations regarding restructured advances, provisioning, and any substantial increase in the level of restructured assets and the failure of these structured advances to perform as expected could adversely affect our business and future financial performance.

21. We may have limited access to credit and other financial information on borrowers as compared to banks in other economies, which may decrease the accuracy of our assessments of credit risks and thereby increase the likelihood of borrower defaults.

Our principal activity is providing financing to borrowers, almost all of whom are based in India. The credit risk of our borrowers, including small and middle market companies, may be higher than in other economies due to the higher uncertainty in our regulatory, political and economic environment and the inability of our borrowers to adapt to global technological advances. Our corporate borrowers may suffer from low profitability because of increased competition as a result of economic liberalisation policies, a sharp decline in commodity prices, a high debt burden and high interest rates in the Indian economy and other factors. In addition, India's system for gathering and publishing statistical information relating to the Indian economy generally or specific economic sectors within it or corporate or financial information relating to companies or other economic enterprises is not as comprehensive as those of several countries with established market economies. The absence of such reliable and comprehensive statistical, corporate and financial information, including audited financial statements and recognised debt rating reports, relating to our present and prospective corporate borrowers or other customers makes the assessment of credit risk, including the valuation of collateral, more difficult.

Nationwide credit bureaus have become operational in India only recently, and it may be some time before comprehensive credit information as to the credit history of our borrowers, especially individuals and small businesses, is available to us. In many cases, we need to rely on the accuracy and completeness of information furnished by or on behalf of customers and counterparties, including financial statements and financial information. The difficulties associated with the inability to accurately assess the value of collateral and to enforce rights in respect of collateral, along with the absence of such accurate statistical, corporate and financial information, may decrease the accuracy of our assessments of credit risk, thereby increasing the likelihood of borrower default on our loan and decreasing the likelihood that we would be able to enforce any security in respect of such a loan or that the relevant collateral will have a value commensurate to such a loan.

Such difficulties in assessing credit risks associated with our day-to-day lending operations and risks associated with the business environment in India may lead to an increase in the level of our non-performing and restructured assets, which could materially and adversely affect our business, financial results, shareholders' equity and the price of the Equity Shares.

22. Non-compliance with RBI's Risk Based Supervision model and RBI inspection/observations may have a material adverse effect on our business, financial condition or results of operation.

The RBI conducts periodic on-site/off-site inspections on all matters addressing our banking operations and relating to, among other things, our Bank's portfolio, risk management systems, credit concentration risk, counterparty credit risk, internal controls, credit allocation and regulatory compliance. During the course of finalising such inspection, the RBI inspection team shares its findings and recommendations with us and provides us an opportunity to provide clarifications, additional information and, where necessary, justification for a different position, if any, than that observed by the RBI. The RBI incorporates such findings in its final inspection report and, upon final determination by the RBI of the inspection findings, we are required to take actions specified therein by the RBI to its satisfaction, including, without limitation, requiring us to make provisions, impose internal limits on lending to certain sectors and tighten controls and compliance measures and restricting our lending and investment activities. Any significant deficiencies identified by the RBI that we are unable to rectify to the RBI's satisfaction could lead to penalties imposed by the RBI, as well as expose us to increased risks. Starting Fiscal Year 2016, our Bank has been subjected to the Risk Based Supervision model which has been implemented by the RBI across the banking industry in a phased manner. We may be required to comply with additional requirements to improve various aspects of our operations. Any failure to meet regulatory requirements could materially and adversely affect our reputation, business, financial condition, cash flows, results of operations, pending applications or requests with the regulators and our ability to obtain the regulatory permits and approvals required to expand our business.

23. Implementation of Basel III framework on liquidity standards would affect the net interest margin and increase operating expenses during the transition period

RBI on June 9, 2014, released the final Basel III framework on liquidity standards, which includes guidelines on liquidity coverage ratio (LCR), liquidity risk monitoring tools and LCR disclosure standards. LCR is the proportion of high-quality liquid assets to the total net cash outflows through 30 calendar days. The LCR promotes short-term resilience of banks to potential liquidity disruptions by ensuring that they have sufficient high quality liquid assets to survive an acute stress scenario lasting for 30 days. The LCR is being introduced in a phased manner starting with a minimum requirement of 60% from January 1, 2015 and reaching minimum 100% on January 1, 2019. Any failure to comply with these standards prescribed by RBI may adversely affect our business, financial condition and results of operations.

24. We are subject to capital adequacy norms and are required to maintain a CRAR at the minimum level required by RBI for domestic banks. Any inability to maintain adequate capital due to change in regulations or lack of access to capital or otherwise could materially and adversely affect our results of operations and financial condition.

We are subject to regulations relating to capital adequacy of banks, which determines the minimum amount of capital we must hold as a percentage of the risk-weighted assets on our portfolio, or capital-to-risk asset ratio (“**CRAR**”). The RBI has issued guidelines on the implementation of the Basel III capital regulation framework in India, and on July 1, 2014, the RBI issued a master circular on Basel III capital regulations, consolidating all relevant guidelines on Basel III issued up to June 30, 2014 (together, the “**Basel III Guidelines**”). The Basel III Guidelines came into effect on April 1, 2013, and, subject to a series of transitional arrangements to be phased in over a period of time, will be fully implemented by March 31, 2019.

The Basel III Guidelines require, among other things, higher levels of Tier I capital and common equity, capital conservation buffers, maintenance of a minimum prescribed leverage ratio on a quarterly basis, higher deductions from common equity and Tier I capital for investments in subsidiaries, changes in the structure of non-equity instruments eligible for inclusion in Tier I capital and loss absorbency features for non-equity Tier I and Tier II capital. As of March 31, 2019, banks are required to maintain a common equity Tier I adequacy ratio of 5.5%, minimum Tier I capital of 7.0%, minimum total capital of 9.0% and a capital conservation buffer of 2.5%. However, the implementation of the capital conservation buffer commenced from March 31, 2016, with minimum capital adequacy requirement increasing in phases by 0.625% every year till March 31, 2019. Thus, banks in India should maintain a minimum capital adequacy ratio of 11.50% from March 31, 2019 under Basel III guidelines.

We are required by the RBI to maintain a minimum capital adequacy ratio of 9.625% (including capital conservation buffer) in relation to our total risk weighted assets from March 31, 2016 and 10.25% from March 31, 2017. Due to increase of size of assets and accordingly the risk weighted assets, there is an impact on the CRAR under the Basel III standards. Although we have been maintaining a CRAR under the Basel III standards, which was 14.11% as of March 31, 2016 and 13.76% as of March 31, 2017 as compared to the regulatory minimum requirement of 11.50%, there can be no assurance that we will be able to maintain our CRAR within the regulatory requirements. Further, any adverse developments could affect our ability to continue to satisfy the capital adequacy requirements, including deterioration in our asset quality, decline in the values of our investments or applicable risk weight for different asset classes. In case the CRAR falls below the regulatory minimum requirement we may be constrained in further expanding our business.

With the implementation of the Basel III guidelines, we may be required to improve the quality, quantity and transparency of Tier I capital, which will now have to be predominantly equity shares. In addition, these changes may result in the incurrence of substantial compliance and monitoring costs. Furthermore, with the implementation of Basel III guidelines, our ability to support and grow our business could be limited by a declining capital adequacy ratio, if we are unable to access or face difficulty in accessing the capital or have difficulty in obtaining capital in any other manner.

If we fail to meet capital adequacy requirements, the RBI may take certain actions, including restricting our lending and investment activities and the payment of dividends by us. These actions could materially and adversely affect our reputation, results of operations and financial condition.

25. ***We are required to maintain cash reserve ratio (“CRR”) and statutory liquidity ratio (“SLR”) and any increase in these requirements could materially and adversely affect our business, financial condition and results of operations.***

As a result of the statutory reserve requirements stipulated by RBI, we may be more exposed structurally to interest rate risk than banks in other countries. Under RBI regulations, we are subject to a CRR requirement under which we are currently required to keep 4.00% of our net demand and time liabilities in current account with RBI. We do not earn interest on cash reserves maintained with RBI. RBI may further increase the CRR requirement as a monetary policy measure and has done so on numerous occasions. Increases in the CRR requirement could materially and adversely affect our business, results of operations and financial condition.

In addition, under RBI regulations, our liabilities are subject to a SLR requirement, according to which 19.50% of our demand and time liabilities need to be invested in Government securities, state government securities and other securities approved by RBI from time to time. In our experience, these securities generally carry fixed coupons. When the interest rate rises, the value of these fixed coupon securities depreciates. We cannot assure you that investment in such securities will provide returns better than other market instruments. Further, any increase in the CRR and the SLR requirements, would reduce the amount of cash available for lending, which may materially and adversely affect our business, financial condition and results of operations.

26. Any adverse decisions in any of the legal and regulatory proceedings in which we are involved could adversely affect our reputation and financial condition.

We are contesting certain legal proceedings in various courts, including certain civil cases that have been filed against us and civil/criminal cases that have been filed against our current/former officers, in respect of actions allegedly taken by us and/or our current/former officers during the ordinary course of our business.

Any adverse decision in any of these cases may adversely affect our reputation and financial condition. We cannot assure investors that these legal proceedings will be decided in our favour. Such litigation could divert management time and attention, and consume financial resources in their defence or prosecution. In addition, should any new developments arise, such as changes in Indian law or rulings against us by the regulators, appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and current liabilities. If we fail to successfully defend our claims or if our provisions prove to be inadequate, our business, financial condition, reputation and results of operations could be adversely affected.

27. Any materialisation of our significant contingent liabilities and our other off-balance sheet liabilities could materially and adversely affect our business, financial conditions, results of operations and prospects.

As of March 31, 2017, we had total contingent liabilities of ₹2,629.74 crore, as shown below:

Sr. No.	Contingent Liability	Brief Description
1.	Claim against our Bank not acknowledged as debts.	An amount of ₹44.78 crore is outstanding as at March 31, 2017, as claims against us are not acknowledged as debts, including ₹30.00 crore being in the nature of a contingent liability on account of proceedings pending with income tax authorities.
2.	Liability on account of outstanding forward exchange and derivative contracts.	We enter into foreign exchange contracts on our own account and on behalf of our customers and currency options/swaps on a pure hedge basis. forward exchange contracts are commitments to buy or sell foreign

		currency at a future date at the contracted rate
3.	Guarantees given on behalf of constituents, acceptances, endorsements and others.	As a part of our commercial banking activity, we issue letters of credit and guarantees on behalf of our customers.
4.	Other items for which our Bank is contingently liable.	These include liability on account of credit enhancement relating to the sale of mortgage loan portfolio undertaken by us.

Further, our off-balance sheet liabilities consist of, among other things, liability on account of forward exchange and derivative contracts, guarantees and documentary credits given by us. In case of derivative contracts, the notional principal amounts are significantly greater than the actual profit and loss, mark-to-market impact on us. If any of these contingent liabilities materialise, our business, financial condition and results of operations may be materially and adversely affected. If any of these contingent liabilities materialise, fully or partially, our financial results could be materially and adversely affected.

28. We may not be able to attract or retain talented professionals required for our business, which may adversely affect our business and financial performance.

In the process of implementing our growth strategy, we have built a team of professionals with relevant experience, including credit evaluation, risk management, treasury, technology and marketing. Prior to joining us, the members of our senior management held key positions at leading Indian private sector and foreign banks. Our future success is highly dependent on our senior management to maintain our strategic direction, manage our current operations and risk profile and meet future business challenges.

As banking business is service oriented, our performance and success depends largely on our ability to nurture and retain the continued service of our management team and skilled personnel. Our inability to attract or retain, such persons could adversely affect our business and results of operations. Our employment agreements with these personnel do not obligate them to work for us for any specified period, and do not contain non-compete or non-solicitation clauses in the event of termination of employment. If one or more of these key personnel are unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly or at all, and we may not be able to further augment our management team appropriately as we add newer products and services and expand our business, either of which could have a material adverse effect on our business, operations and financial results. As we continue to expand our business and introduce new products including expanding our para-banking activities, experienced personnel are very critical to our business.

With the increase in competition for qualified personnel, we continue to face challenge to recruit a sufficient number of suitably skilled personnel, particularly as we continue to grow. In the event, we are not able to attract talented employees, or are unable to motivate and retain our existing employees, the future of our business and operations may be affected.

29. Our business is dependent on relationships established through our branches with our clients. Closure of branches or loss of our key branch personnel may lead to damage to these relationships and a decline in our revenue and profits.

Our business is dependent on the key branch personnel who directly manage client relationships.

We encourage dedicated branch personnel to service specific clients since we believe that this leads to long-term client relationships, a trust based business environment and over time, better cross-selling opportunities. While no single branch manager or operating group of managers contributes a meaningful percentage to our business, our business may suffer materially if a substantial number of branch managers either become ineffective or leave the organisation.

30. In the past, penalties have been imposed against us by certain regulatory authorities in relation to certain non-compliances.

Penalties have been levied against us in the past for non-compliance with the regulations applicable to us.

The Financial Intelligence Unit-India, Ministry of Finance, Government of India vide its Order dated August 7, 2015 imposed a fine of ₹0.01 crore on our Bank on account of a failure to file the Suspicious Transaction Report for an attempted suspicious transaction at the Preet Vihar, Delhi Branch of our Bank.

RBI vide their letter dated July 12, 2013 imposed a penalty of ₹1.00 crore on our Bank in terms of provisions under Section 47 A(1)(c) read Section 46(4)(i) of the Banking Regulations Act, 1949 for non-compliance of RBI instructions.

Pursuant to the press release dated April 26, 2011, we, along with 18 other commercial banks, were subjected to a penalty by RBI. RBI vide its letter dated April 26, 2011 had directed our Bank to pay a penalty of ₹0.10 crore. The penalty was imposed in terms of provisions under Section 47 A(1)(b) read with Section 46(4)(i) of the Banking Regulations Act for contravention of statutory and regulatory guidelines in few derivative contracts entered into by our Bank during Fiscal Year 2007 and Fiscal Year 2008, which was duly paid by our Bank.

On September 3, 2009, we received a show cause notice from SEBI alleging violations of various laws and regulations. The matter was disposed of, without admission or denial of guilt on our part, by way of settlement proceedings with SEBI on March 2, 2010 in recognition of our payment of ₹0.03 crore.

Such actions and any additional failure to meet other RBI or SEBI requirements could materially and adversely affect our reputation, business, financial condition, results of operations, pending applications or requests with RBI and our ability to obtain the regulatory permits and approvals required to expand our business. If similar penalties are levied against us in the future, it could have an adverse effect on our business and results of operations.

31. Our business is highly dependent on our information technology systems, which require significant expenditure for regular maintenance, upgrades and improvements. We could be adversely affected by operational risks, including cyber-threats that may disrupt our businesses. Any breach of our information technology systems or any failure of such systems to perform as expected could adversely affect our business, reputation and ability to service our customers.

Our information technology systems are a critical part of our business that help us manage, among other things, our risk management, deposit servicing and loan origination functions, as well as our increasing portfolio of products and services in our retail banking, corporate banking, SME/MSME banking and treasury business units. Our business is highly dependent on our ability to process, on a daily basis, a large number of transactions across numerous and diverse markets and our transactions and processes have become increasingly complex. Consequently, we rely heavily on our financial, accounting and other data processing systems. We are therefore directly and indirectly exposed to operational risks arising from errors made in the confirmation or settlement of transactions not being properly recorded, evaluated or accounted for.

There is no warranty under our information technology licence agreements that the relevant software or system is free of interruptions, will meet our requirements or be suitable for use in any particular condition. Any technical failures associated with our information technology systems or network infrastructure, including those caused by power failures and breaches in security caused by computer viruses and other unauthorised tampering, may cause interruptions or delays in our ability to provide services to our customers on a timely basis or at all, and may also result in costs for information retrieval and verification.

While we strive to adopt state of the art technology and processes, there can be no guarantee that operational errors will not occur in the future. The potential inability of our systems to accommodate an increasing volume of transactions could also constrain our ability to expand our businesses. If any of our systems do not operate properly or are disabled, we could suffer financial loss, a disruption of businesses, liability to clients, regulatory intervention or damage to reputation, which may materially and adversely affect our business, financial condition and results of operations.

Corruption of certain information could also lead to errors when we provide services to our customers. Any failure on the part of third party vendors under agreements with us to provide products and services, including software that enables our operations, or to appropriately maintain such products and services under annual maintenance contracts, may adversely affect our functioning and operations. In the event of failure on the part of these third-party vendors, their liabilities towards us usually do not exceed a certain percentage of the total fee paid by us and they will not be liable to us for any loss of profits or revenue or any consequential or indirect loss, which in turn exposes us to higher risks in using these software and systems. In addition, we may be subject to liability as the result of any theft or misuse of personal information stored on our systems or on the systems of our outsourcing service providers. Any of these outcomes could adversely affect our business, our reputation and the quality of our customer service.

Further, we offer internet banking and other services to our customers and the secure transmission of confidential information is critical to our operations. Therefore, our networks and systems may be vulnerable to unauthorised access and other security problems. We are directly and indirectly exposed to various cyber threats such as phishing and trojans (targeting our customers, wherein fraudsters send unsolicited mails to our customers seeking account sensitive information or to infect customer machines to search and attempt exfiltration of account sensitive information), hacking (wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services) and data theft (wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information). We cannot assure you that our existing security measures will prevent unforeseeable security breaches, including break-ins and viruses, or other disruptions such as those caused by defects in hardware or software and errors or misconduct of operators. Persons who circumvent our security measures could use our clients' confidential information wrongfully. There is also the risk of our customers blaming us and terminating their accounts with us for a cyber incident that might have occurred on their own system or with that of an unrelated third party. Any material security breach or other disruptions could expose us to losses and regulatory actions and could harm our reputation.

The RBI, on June 2, 2016, issued a framework for cyber security for banks, prescribing measures to be adopted by banks to address security risks including putting in place a cyber security policy and requiring banks to report all unusual cyber-security incidents to the RBI. Any cyber security breach could also subject us to additional regulatory scrutiny and expose us to civil litigation and related financial liability.

We need to regularly upgrade and improve our information technology systems, including our software, back-up systems and disaster recovery operations, at substantial cost so that we remain competitive. Our success will also depend, in part, on our ability to respond to new technological advances and emerging banking, capital market and other financial services industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. The high cost to upgrade and improve our information technology systems, whether to comply with changes in regulatory requirements, to remain competitive or otherwise, could be prohibitive due to the relatively small size of our Bank. There can be no assurance that we will successfully implement new technologies or adapt our transaction processing systems to customer requirements or improving market standards. Any failure to improve or upgrade our information technology systems effectively or in a timely manner could materially and adversely affect our competitiveness, financial condition and results of operations.

32. If our risk management policies and procedures do not adequately address unidentified or unanticipated risks, our business could be adversely affected.

We have devoted significant resources to develop our risk management policies and procedures and aim to continue to do so in the future. We have set up a Credit Risk Management Committee (CRMC) for credit risk, Operations Risk Management Committee (ORCO) for operations risk and Asset Liability Committee (ALCO) for market risk. These committees meet at least once a month to discuss the various risks and identify and implement risk mitigation. The meetings of these committees are chaired by our MD & CEO/CFO and the members of these committees are Senior Management Executives relevant to the respective functional areas.

The Board has constituted a Risk Management Committee (RMC) consisting of non-executive directors who oversee and guide the various risk management committees referred above. Despite this, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our risk management systems are not automated and are subject to human error. Some of our methods of managing risk are based upon the use of observed historical market behaviour. As a result, these methods may not accurately predict future risk exposures which could be significantly greater than indicated by historical measures.

As we seek to expand the scope of our operations, we also face the risk that we will be unable to develop risk management policies and procedures that are properly designed for new business areas or to manage the risks associated with the growth of our existing businesses effectively. Inability to develop and implement effective risk management policies may adversely affect our business, prospects, financial condition and results of operation.

33. We could be adversely affected by the inability of our vendors to perform their contractual obligations.

We are dependent on various vendors for certain non-core elements of our operations including implementing IT infrastructure and hardware, branch roll-outs, networking, managing our data centre and back-up support for disaster recovery. We are exposed to the risk that external vendors or service providers may be unable to fulfil their contractual obligations to us (or will be subject to the same risk of fraud or operational errors by their respective employees) and to the risk that its (or its vendors') business continuity and data security systems proves to be inadequate. Further, as part of our expansion into retail products we have also outsourced certain activities, including the installation and management of our ATMs. Generally, we have agreements with only one or two service providers for each outsourced activity and such agreements are typically non-exclusive and short-term. However, if such agreements are terminated or not renewed or replaced in a timely manner, this may result in a disruption of our operations. Failure to perform any of these functions by our vendors or service providers may materially and adversely affect our business, financial condition and results of operations.

34. The collateral or guarantees securing our loans may not be sufficient, and we may be unable to foreclose on, or experience delays in enforcing, collateral when borrowers default on their obligations.

A substantial portion of our loans to retail and corporate customers is secured by tangible collateral, predominantly real estate, vehicles, property and equipment financed by us. A portion of our loans to corporate customers is secured by assets, including property, plant and equipment. Our loans to corporate customers also include working capital credit facilities that are typically secured by a first lien or charge on inventory, receivables and other current assets. In some cases, we may have taken further security of a first or second lien or charge on fixed assets, a pledge of financial assets (such as marketable securities), corporate guarantees and personal guarantees. As of September 30, 2017, March 31, 2017, and March 31, 2016, the ratio of secured to total funded lending by us was 96.91%, 96.26% and 96.36%, respectively and the ratio of our mortgage loans secured by property to total loan as on that date was 42.20%, 43.22% and 43.29%, respectively.

The value of the collateral securing our loans, including particularly any property assets, may significantly fluctuate or decline due to factors beyond our control, including those affecting the Indian economy in general. For example, a slowdown in the Indian economy may lead to a downturn in the real estate markets, which in turn could result in a decline in the value of the real estate properties securing our loans to levels below the outstanding principal balances of such loans. Any decline in the value of such collateral may reduce the amounts we can recover from such collateral and increase our impairment losses.

In India, foreclosure on collateral generally requires filing a suit or an application in a court or tribunal. Although special tribunals have been set up for expeditious recovery of debts due to banks, any proceedings brought may be subject to delays and administrative requirements that may result in, or be accompanied by, a decrease in the value of the collateral. The SARFAESI Act, the Insolvency and Bankruptcy code, 2016, the Recovery of Debts Due to Banks and Financial Institutions Act 1993, as amended, and the RBI's corporate debt restructuring mechanism have strengthened the ability of lenders to recover NPAs by granting them greater rights to enforce security and recover amounts owed from secured borrowers. However, there can be no assurance that these legislations will have a favourable impact on our efforts to reduce our levels of NPAs as the full effect of such legislations are yet to be determined in practice and we may not be able to realise the full value of our collateral, due to, among other things, delays in foreclosure proceedings, defects in the perfection of collateral, fraudulent transfers by borrowers and decreases in the values of collateral. Any failure to recover the expected value of collateral would expose us to potential loss.

In addition, pursuant to RBI prudential guidelines on restructuring of advances by banks, we may not be allowed to initiate recovery proceedings against a corporate borrower where the borrower's aggregate total debt is ₹10 crore or more and 60.00% of the lenders by number and holding at least 75.00% or more of the borrower's debt by value decide to restructure their advances. In such a situation, we are restricted to a restructuring process only as approved by the majority lenders. If we own 25.00% or less of the debt of a borrower, we could be forced to agree to an extended restructuring of debt which may not be in our interests.

In addition, we may not be able to realise the full value of the collateral as a result of, among other factors:

- defects or deficiencies in the perfection of collateral (including obtaining required approvals from third parties);
- fraud by borrowers;
- depreciation in the value of the collateral, illiquid market for the disposal of and volatility in the market prices of the collateral; and
- current legislative provisions or changes thereto and future judicial pronouncements.

Such difficulties in realising our collateral fully or at all, including if we are compelled to restructure our loans, may have a material adverse effect on our business, financial condition, results and cash flow.

35. We may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to grow or operate our business on time or at all, and may be subject to penalties pursuant to inspection and supervision by regulatory authorities including the RBI and the SEBI.

We have a license from the RBI which requires us to comply with certain terms and conditions for us to continue our banking operations. In the event that we are unable to comply with any or all of these terms and conditions, or seek waivers or extensions of time for complying with these terms and conditions, it is possible that the RBI may revoke this license or may place stringent restrictions on our operations. This may result in the interruption of all or some of our operations and may have a material adverse effect on our business, financial condition, results and cash flow.

We also have depository participant licence from SEBI for depository operations and an IRDA licence for bancassurance, however our operations are subject to continuous review and the governing regulations may undergo amendments. Failure to obtain, renew or maintain any required approvals, permits or licences may result in the interruption of all or some of our operations and could materially and adversely affect our business and financial results and results of operations.

36. Certain terms contained in our business agreements may be onerous and commercially restrictive.

Some of our agreements contain covenants that may be onerous and commercially restrictive in nature. For example, some of our borrowing agreements impose a condition on us to inform the respective counterparties in the case of any change in control or amalgamation, demerger/merger or payment of dividends. In addition, certain of our loan agreements impose restrictive financial covenants. Violation of any of these covenants may amount to events of default, which may result in breach of contract causing claims to be brought against us, termination of the agreements, as well as prepayment obligations.

37. Major fraud, lapses of control, system failures, security breaches or calamities could adversely affect our business.

We are exposed to operational risk arising from inadequacy or failure of internal processes or systems or from fraud. We are also vulnerable to risks arising from the failure of our employees to adhere to approved procedures and system controls, fraud, system failures, information system disruptions, communication systems failures, computer break-ins, power disruptions and data interception during transmission through external communication channels and networks. Whilst we employ security systems, use encrypted password-based protections and firewalls and establish operational procedures to prevent break-ins, damages and failures, there can be no assurance that such measures are adequate to prevent fraud, security breaches or the invasion or breach of the network by intruders and theft of data. Our management information systems and internal control procedures are designed to monitor our operations and overall compliance. However, they may not be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. As a result, we may suffer monetary losses, which may not be covered by our insurance and may thereby adversely affect our profitability and results of operations. Our reputation could be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

38. We face intense competition from housing finance companies and other banks in the housing finance industry. If we are unable to compete effectively, our business and financial results could be adversely affected.

Historically, the housing finance industry in India was dominated by housing finance companies ("**HFCs**"). Interest rate deregulation and other liberalisation measures affecting the housing finance industry, together with increased demand for home finance, have increased our ability to enter the housing finance market. The demand for housing loans has also increased due to relatively lower and affordable interest rates, higher disposable incomes and increased fiscal incentives for borrowers. Entering the housing finance market has various risks, including, among others, regulatory risks, credit risk, the risk that we may not be able to effectively enforce on our collateral and the risk that the competitive atmosphere may force us to offer customer-friendly terms. In addition, our portfolio includes "under construction" loans, which exposes us to the risk that the project may not be executed on time or at all. Our ability to compete effectively with HFCs and other commercial banks will depend, to some extent, on our ability to raise low-cost funding in the future and our ability to manage unforeseen circumstances. If we are unable to compete effectively with other participants in the housing finance industry, our business, future financial performance and the trading price of the Equity Shares may be adversely affected.

39. We may breach third party intellectual property rights or be required to initiate claims against others infringing our intellectual property rights.

We may become subject to claims by third parties, if we breach their intellectual property rights by using slogans, names, designs, software or other such subjects which are of a similar nature to the intellectual property these third parties may have registered. Any legal proceedings that results in a finding that we have breached third parties' intellectual property rights, or any settlements concerning such claims, may divert management attention and require us to provide financial compensation to such third parties or make changes to our marketing strategies or to the brand names of our products, which may have a materially adverse effect on our brand, business, prospects, financial condition and results of operations.

40. We do not own some of the trade names or trademarks that we use. We may be unable to adequately protect our intellectual property.

We have applied for registration with the Trade Mark Registry but do not own some of the copyright, trademark, trade name or other intellectual property right in or to our names or logos We do not therefore enjoy the statutory protections accorded to a registered trademark.

While we have applied for and have received registration for certain trademarks, in certain classes, there can be no assurance that we will be able to register additional trademarks and logos or that third parties will not infringe on our intellectual property, causing damage to our business prospects, reputation and goodwill.

We may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, which could materially and adversely affect our results of operation and financial condition.

41. Our measures to prevent money laundering may not be completely effective, which could adversely affect our business and reputation.

In accordance with the requirements applicable to banks, we are mandated to comply with applicable AML and KYC regulations in India. These laws and regulations require us, among other things, to adopt and enforce AML and KYC policies and procedures. While we have adopted policies and procedures aimed at collecting and maintaining all AML and KYC related information from our customers in order to detect and prevent the use of our banking networks for illegal money-laundering activities, there may be instances where we may be used by other parties in attempts to engage in money-laundering and other illegal or improper activities.

Although we believe that we have adequate internal policies, processes and controls in place to prevent and detect AML activity and ensure KYC compliance, and have taken necessary corrective measures, there can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including imposition of fines and other penalties by the relevant government agencies to whom we report, including the FIU-IND. Our business and reputation could suffer if any such parties use or attempt to use us for money-laundering or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable regulatory requirements.

42. Any downgrade of our debt ratings or of India's sovereign debt rating could adversely affect our business.

CRISIL has assigned a rating of "CRISIL A+/Stable" for the current issue of Bonds aggregating up to ₹150 crores vide its letter no. DEVCRED/191044/BOND/121729 dated December 29, 2017.

Apart from these following ratings are in force as on present date:

i) ICRA has rated our Basel III Compliant Tier 2 Bonds at [ICRA] A+(hyb) (stable)

ii) ICRA has rated our Fixed Deposits with tenor up to 1 year at [ICRA] A1+

iii) CRISIL has rated our Certificate of Deposit programme at [CRISIL] A1+

iv) CRISIL has rated our Short-term including Fixed Deposits at [CRISIL] A1+

Our earlier Tier II Basel II Subordinated bonds had been rated by CRISIL Limited and Brickwork Ratings India Private Limited. The bonds matured on April 30, 2015 and at maturity date, both the rating agencies had a rating of A-/Stable in force on these bonds and consequently the rating were withdrawn.

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.

43. Our insurance coverage could prove inadequate to satisfy potential claims.

We do not carry insurance to cover all of the risks associated with our business, either because insurance coverage is not available or prohibitively expensive. We have taken out insurance within a range of coverage consistent with industry practice in India to cover certain risks associated with our business. We cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, if at all. If we were to incur a serious uninsured loss or a loss that significantly exceed the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

44. Most of our branch premises are acquired on lease. Any termination of arrangements for lease of our branches or our failure to renew the same in a favourable, timely manner, could adversely affect our business and results of operations.

As on December 31, 2017, out of our 311 branches, 286 branches were on leased premises. Such lease agreements are generally for a fixed tenure and we endeavour to renew the leases in time before their expiry. Our business, financial condition, and operating results could be adversely affected, if we are unable to negotiate favourable lease and renewal terms for our existing branches. In case of non-renewal of leases for our existing branches, we will be forced to procure alternative space for our existing branches. Although we procure space that satisfies the safety, operational and financial criteria for our branches, we cannot assure you that we will be able to identify such space at commercially reasonable terms or at all. Failure to identify such space can adversely affect our financial condition and results of operation.

There can be no assurance that these leases will be renewed or extended or that new leases will be entered into for similar periods in the future. In the event these leases are not renewed or new leases are not entered into at terms acceptable to us or at all. Further, any breach of the terms and conditions of these lease agreements, could result in the termination of the lease agreements and force us to establish operations at another location, which may disrupt our operations temporarily.

45. ***We face intense competition from banks and financial institutions that are much larger than we are and have an established presence all over India. The grant of new banking licenses to private sector entities may materially and adversely affect our business, financial condition and results of operations.***

The Indian banking industry is highly competitive. We face strong competition in all lines of our business, and many of our competitors are much larger than we are. We compete directly with large government-controlled public sector banks, major private sector banks, HFCs and NBFCs, many of which have much larger customer and deposit bases, larger branch networks and more capital than we do.

The Government of India has also expressed a preference for consolidation in the banking sector in India and as result, the State Bank of India, the largest public sector bank has merged all five of its associate banks with itself resulting into the largest player in the Indian market. Such mergers amongst banks may result in enhanced competitive strengths in pricing and delivery channels for merged entities. We may face greater competition from larger banks as a result of such consolidation, which may adversely affect our future financial performance.

The RBI has liberalised the licensing regime and intends to issue licenses on an on-going basis, subject to the RBI’s qualification criteria. In April 2014, the RBI issued in-principle banking licenses to two non-banking finance companies, IDFC Limited and Bandhan Financial Services Private Limited. These two new banks began operations during fiscal year 2016. On August 19, 2015, the RBI granted in-principle approval to 11 applicants to set up payment banks. In September 2015, the RBI granted in-principle licenses to 10 applicants for small finance banks, most of which are microfinance non-banking finance companies. The RBI has also released guidelines with respect to a continuous licensing policy for universal banks in August 2016.

We also compete with foreign banks with operations in India, including some of the largest multinational banks and financial institutions in the world, and, for certain products, with non-banking financial institutions. In November 2013, the RBI released a framework for the setting up of wholly-owned subsidiaries in India by foreign banks. The framework encourages foreign banks to establish a presence in India by granting rights similar to those received by Indian banks, subject to certain restrictions and safeguards. Under the current framework, wholly owned subsidiaries of foreign banks are allowed to raise Rupee resources through issue of non-equity capital instruments. Further, wholly owned subsidiaries of foreign banks may be allowed to open branches in Tier 1 to Tier 6 centres (except at a few locations considered sensitive on security considerations) without having the need for prior permission from the RBI in each case, subject to certain reporting requirements.

In addition, we may face attrition and difficulties in hiring at senior management and other levels due to competition from existing Indian and foreign banks, as well as new banks entering the market. Due to intense competition, we may not be able to successfully execute our growth strategy and offer competitive products and services that generate reasonable returns, reduce our operating costs and retain our competitive advantage, which could negatively impact our profit margins and materially and adversely affect our business and financial results.

46. We are exposed to fluctuations in foreign exchange rates, which could affect adversely our financial results.

As a financial intermediary, we are exposed to exchange rate risk. We comply with regulatory limits on our unhedged foreign currency exposure. While we do not have any foreign currency borrowings as of September 30, 2017, any such borrowings by our Bank may result in a foreign currency risk with respect to our ability to service such debt.

We hedge these liabilities to mitigate the impact of fluctuations in foreign currency rates. However, we may maintain unhedged foreign currency exposure up to the net overnight position limit that are exposed to foreign currency rate fluctuations. Further, hedged exposures where the relevant counterparty fails to perform its obligations are also exposed to foreign currency fluctuations. Volatility in foreign exchange rates may be further accentuated due to other global and domestic macroeconomic developments. However, we are exposed to fluctuations in foreign currency rates for our unhedged exposure adverse movements in foreign exchange rates may impact our borrowers negatively which may in turn impact the quality of our exposure to these borrowers. Volatility in foreign exchange rates could adversely affect our future financial performance and the market price of the Equity Shares**.**

47. This Disclosure Document includes certain unaudited financial information, which has been subjected to limited review, in relation to our Bank. Reliance on such information should, accordingly, be limited.

This Disclosure Document includes certain unaudited financial information in relation to the Bank, for the six-month period ended September 30, 2017 in respect of which the Statutory Auditors of our Company have issued their Limited Review Report dated October 16, 2017. As this financial information has been subject only to limited review as required under Regulation 52(2)(a) of the Listing Regulations, and also as described in 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, and not to an audit, any reliance by prospective investors on such unaudited financial information should accordingly, be limited. Moreover, our financial results for any given fiscal quarter or period, including the six-month period ended September 30, 2017, may not be directly comparable with our financial results for any full fiscal or for any other fiscal quarter or period. Accordingly, prospective investors to the Issue of Bonds are advised to read such unaudited financial information in conjunction with the audited financial information provided elsewhere in this Disclosure Document.

External Risk Factors

48. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from April 1, 2014 or the date of their respective notifications, as the case may be, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures, corporate governance norms, audit matters, and related party transactions. Further, the Companies Act, 2013 has also introduced additional requirements which do not have corresponding equivalents under the Companies Act, 1956, including the introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), and prohibitions on advances to directors. We are also required to spend 2% of our average net profits during three immediately preceding financial years on corporate social responsibility activities. Further, the Companies Act, 2013 imposes greater monetary and other liability on the Bank, Directors and officers in default, for any non-compliance. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

We may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

49. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India ("**CCI**"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly determines purchase or sale prices; directly or indirectly results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services; or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void.

Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees, are penalised under the Competition Act, our business may be adversely affected.

It is difficult to predict the impact of the Competition Act on our growth and expansion strategies in the future. If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act or any enforcement proceedings initiated by the CCI or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, it may adversely affect our business, financial condition and results of operations.

50. Indian banking regulation is extensive, and changes in such regulation or other regulation affecting any of the businesses could materially affect our business and financial results.

The banking and financial sector in India is highly regulated and extensively supervised, including by the RBI. Laws, rules and regulations and regulatory interpretations may change from time to time. Compliance with applicable laws, rules and regulations may restrict our business activities or require us to incur increased expense and to devote considerable time to such compliance efforts. Our business could be directly affected by any changes in laws, regulations and policies for banks, including if we are directed to increase lending to certain sectors or increase our reserves. Such changes may also affect our scope in specific businesses or foreign investment limits in the banking industry. Any such changes may require us to modify our business, which may adversely affect our financial results. The RBI also requires banks to maintain certain cash reserve and statutory liquidity ratios, and increases in such requirements could affect our ability to expand credit. Any RBI requirements specifying increase in provisioning norms for impaired assets, risk weighting and capital adequacy may adversely affect our financial condition. In addition, any action by any regulator to curb inflows into India could negatively affect our business.

Our business may also be adversely affected by changes in other laws, governmental policies, enforcement decisions, income tax laws, foreign investment rules and accounting principles. For example, the Insurance Regulatory and Development Authority has stipulated limits on fees and charges associated with certain insurance products, commonly known as unit-linked insurance plans or ULIPs, which could affect intermediaries facilitating sales of such products to customers, including banks providing bancassurance services.

51. The proposed adoption of IND AS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

We are required to prepare annual and interim financial statements under IND AS in accordance with the roadmap for the adoption of, and convergence with, roadmap announced by the Ministry of Corporate Affairs, Government of India and the RBI. We need to prepare our financials from Fiscal Year 2019 according to these revised standards. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IND AS than under Indian GAAP. This may have a material effect on the amount of income recognised during that period and in the corresponding period in the comparative period. In addition, in our transition to IND AS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems.

52. Non-compliance (if any) of Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) may adversely affect our business and reputation

As per the amended provisions of the Income Tax Act, 1961, the Bank will have to comply with relevant provisions in relation to FATCA and CRS compliance. Accordingly, the Bank will have to report reportable accounts periodically to the Tax Authority.

The Bank has implemented a process to monitor and identify such reportable account and due diligence process for such reportable account. There may be instances where the Bank may not be able to identify any such reportable account due to internal or external factors. It may result into penalty by the Tax Authority/Reserve Bank of India/other Regulatory Authorities.

53. Non-compliance (if any) of Income Computation and Disclosure Standard (ICDS) may adversely affect our business and reputation

Central Government vide Notification No. 87/2016 dated September 29, 2016 issued revised Income Computation and Disclosure Standards. As per the said notification, the revised ICDS provisions shall apply to the assessment year 2017-18 and subsequent years. The Bank shall have to compute taxable income as per these revised ICDS provisions and accordingly the Bank is examining various ICDS provisions to implement it.

There may be instances where the Bank may not be able to correctly implement the revised ICDS provisions due to various interpretational issues. It may result into additional tax liability, interest and penalty by the Income Tax Authority / or any other Regulatory Authorities.

54. The new taxation system could adversely affect our Company's business.

Three major reforms in Indian tax laws have recently been enacted, namely, central, state and interstate goods and services tax ("**GST**") laws, the general anti-avoidance rules ("**GAAR**") and safe harbour rules:

- The Government of India has introduced a comprehensive national GST regime that combines taxes and levies by the Central and state Governments into a unified rate structure. Given that this law has been introduced recently, we are unable to assess how GST will impact our results of operations.

- The provisions of the GAAR have come into effect from the beginning of Fiscal 2017. The GAAR provisions are intended to catch arrangements declared as "impermissible avoidance arrangements", which is defined in the Income Tax Act as any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfy at least one of the following tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arms-length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes. With the GAAR provisions coming into force, the tax authorities have wide powers, including the denial of tax benefit or the denial of a benefit under a tax treaty.

- The Government of India has recently released revised safe harbour rules with respect to acceptance by the Indian tax authorities of declared transfer prices for certain types of international transactions (including intra-group loans and corporate guarantees and for the manufacture and export of core and non-core automotive components) between an eligible assessee and its associated enterprises, either or both of which are not Indian residents. The benefit, if any, that we may derive from the application of such rules in the future is unclear.

We have not determined the impact of these recent laws and regulations on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we or any of our clients are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

55. If ownership restrictions on private sector banks are relaxed, a single investor may acquire a controlling stake in our Bank.

If the current restrictions are further liberalised to allow not only increased investment by Indian entities but also greater foreign ownership in private sector banks, a single entity or group of investors acting in unison may acquire Equity Shares to the extent that would allow it to control or strongly influence us. Such an entity or investor group would, subject to restrictions in the Articles, be able to determine, or would have a disproportionate influence compared to other shareholders in, the election of the Board of Directors, management policies and the outcome of corporate transactions submitted to shareholders for approval. There can be no assurance that any future controlling shareholder(s) will have the same interests as any minority shareholder or will pursue the same strategies as the current management.

56. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Bank. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.

Flows to foreign exchange reserves can be volatile, and past declines may have adversely affected the valuation of the Rupee. There can be no assurance that India's foreign exchange reserves will not decrease again in the future. Further decline in foreign exchange reserves, as well as other factors, could adversely affect the valuation of the Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our business, financial condition and results of operations.

Our Bank is subject to risks relating to macroeconomic conditions in India. According to the RBI's financial stability report, June 2017, after years of sluggish growth, the global economy seems poised for a turnaround. Even though there are uncertainties, the underlying feeling of a stable transition from a global accommodative monetary policy regime to a normal rate cycle is evident in equity and fixed income markets. In India, macroeconomic conditions remain stable, even though the banking sector continues to face significant challenges. While the global growth outlook and market sentiments have improved, political stability on the domestic front has further reinforced expectations of accelerated reforms, overall positive business sentiment and macroeconomic stability. Going forward, reforms in foreign direct investment, implementation of goods and services tax (GST), and revival in external demand are likely to contribute to a better growth outlook. Also, the capital market indices moved to a higher territory reflecting the positive sentiments.

We have little or no control over any of these risks or trends and may be unable to anticipate changes in economic conditions. Adverse effects on the Indian banking system could impact our funding and adversely affect our business, financial condition and results of operations.

57. A deterioration of general economic conditions, including a slowdown in economic growth in India, could have an adverse effect on our business.

Our performance is highly correlated to general economic conditions in India, which are in turn influenced by global economic factors. Any event or trend resulting in a deterioration in whole or part of the Indian or global economy may directly or indirectly affect our performance, including the quality and growth of our assets. Any volatility in global commodity prices, in particular oil and steel prices, could adversely affect our borrowers and contractual counterparties.

58. A significant change in economic liberalisation and deregulation policies in India could disrupt our business.

All, or substantially all, of our assets and customers are located in India. The GoI has traditionally exercised and continues to exercise a dominant influence over many aspects of the economy. Its economic policies have had and could continue to have a significant effect on the banking and financial sector, including on us, and on market conditions and prices of Indian securities, including securities issued by us. Any significant shift in the Government's economic liberalisation policies could adversely affect business and economic conditions in India and could also adversely affect our business and financial results.

59. Terrorist attacks and other acts of violence in India could adversely affect our operations.

Terrorist attacks, such as the attacks in November 2008 and July 2011 in the city of Mumbai, where our registered office is located, and other acts of violence or war may adversely affect worldwide financial markets and could potentially lead to economic recession, which could adversely affect our business and financial results. These events also pose significant risks to our employees and operations. Southern Asia has, from time to time, experienced instances of civil unrest and political tensions and hostilities among neighbouring countries. Political tensions could create a perception that there is a risk of disruption of operations, which could have an adverse effect on the market for our services.

60. Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer.

Our operations, including our branch network, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our branch network. We may also be liable to our customers for disruption in services resulting from such damage or destruction. Our banker's indemnity insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business and financial results, the quality of our customer service and the price of our Equity Shares.

Risk Factors pertaining to Investment in Bonds

1. ***Investors may not be able to enforce a judgment of a foreign court against us, our directors or our executive officers.***

The enforcement by investors of civil liabilities, including the ability to affect service of process and to enforce judgments obtained in courts outside of India may be affected adversely by the fact that we are incorporated under the laws of the Republic of India and almost all of our executive officers and directors reside in India. Nearly all of our assets and the assets of our executive officers and directors are also located in India. As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, including the United States, judgments obtained against us and these persons in courts outside of India.

2. Currency exchange rate fluctuations may affect the value of the Bonds.

The exchange rate between the Rupee and other foreign currencies, including the U.S. Dollar, the British Pound, the Euro, the Emirati Dirham, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. If you purchase Rupees to purchase our Bonds, fluctuations in the exchange rate between the Rupee and the foreign currency with which you purchased the Rupees may affect the value of your investment in our Bonds, including, specifically, such foreign currency equivalent of:

- the Rupee trading price of our Bonds in India;
- the proceeds that you would receive upon the sale in India of any of our Bonds; and
- cash interest, if any, on our Bonds, which will be paid only in Rupees.

3. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Bonds.

Capital gains arising from the sale of our Bonds are generally taxable in India. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Bonds.

4. The Bonds are being issued in compliance with RBI Guidelines/ RBI Norms, in terms of which the Bondholders may be exposed to the risk of losing their investment amount under certain specified conditions.

The present Issue of Bonds is being made in pursuance of 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 ("**Master Circular**") covering terms and conditions for issue of Debt Capital Instruments for inclusion as Tier 2 Capital (Annex 5 of the Master Circular) and minimum requirements to ensure loss absorbency of all non-equity regulatory capital instruments at the point of non-viability (Annex 16 of the Master Circular). In the event of any inconsistency in terms of the Bonds as laid down in the Disclosure Document/ Summary Term Sheet/ or any other Transaction Document and terms of Master Circular, the provisions of Master Circular shall prevail.

The Bonds, at the option of the Reserve Bank of India, may be written off upon the occurrence of the trigger event, called the 'Point of Non-Viability (PONV) Trigger' stipulated below. The amount of Bonds to be written-off will be determined by the RBI.

The PONV Trigger event is the earlier of:

a) a decision that a full and permanent write-off, without which the Bank 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 would have become non-viable, as determined by the relevant authority.

The write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument.

Such a decision would invariably imply that the write-off 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. As such, the contractual terms and conditions of an instrument must not provide for any residual claims on the Issuer which are senior to ordinary shares of the Bank (or banking group entity where applicable), following a trigger event and when write-off is undertaken.

The provisions with respect to (a) determination of a non-viable Bank; (b) restoring viability; (c) replenishment of equity; (d) treatment of Bonds in the event of winding-up, amalgamation, acquisition, re-constitution etc. of the Bank; (e) order of write-off/ seniority of claims of the Bondholders and (f) criteria to determine the PONV have been set forth in details in the Summary Term Sheet.

B. Issuer Information

Name and address of the following

Registered and Corporate Office of the Issuer
DCB Bank Ltd.
Tower A, 6th floor,
Peninsula Business Park,
Lower Parel,
Mumbai 400 013
Website: www.dcbbank.com
Tel: +91 22 6618 7000;
Fax: +91 22 6658 9970
Email: investorgrievance@dcbbank.com

Compliance Officer of the Issuer
Ms. Rubi Chaturvedi
DCB Bank Ltd.
Tower A, 6th floor,
Peninsula Business Park,
Lower Parel,
Mumbai 400 013
Website: www.dcbbank.com
Tel: +91 22 6618 7116
Fax: +91 22 6658 9970
Email: rubi.chaturvedi@dcbbank.com

CFO of the Issuer
Mr. Bharat Sampat
DCB Bank Ltd.
Tower A, 6th floor,
Peninsula Business Park,
Lower Parel,
Mumbai 400013

Website: www.dcbbank.com
Tel: +91 22 6618 7116;
Email: bharatsampat@dcbbank.com

Trustee of the Issue

IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai 400 001
Website: www.idbitrustee.com
Tel: +91 22 4080 7000
Fax: +91 22 6631 1776
Email: itsl@idbitrustee.com

Registrar and Transfer Agents of the Issue

Link Intime India Pvt. Ltd.
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai – 400 083
Website: www.linkintime.co.in
Tel: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@linkintime.co.in

Credit Rating Agency

CRISIL Limited
CRISIL House,
Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400 076.
Website: www.crisil.com
Tel: +91 22 33423000
Fax: +91 22 40405800

Auditors of the Issuer

M/s. Deloitte, Haskins & Sells
Chartered Accountants
19th floor, Shapath – V
S. G. Highway,
Ahmedabad - 380 015
Tel: +91 79 2758 2542
Fax: +91 79 2758 2551

Legal Counsel of the Issue

Khaitan & Co.
One Indiabulls Centre
13th floor, Tower 1,
841 Senapati Bapat Marg,
Mumbai 400 013

Sole Arranger to the Issue

A. K. Capital Services Limited
30-39 Free Press House, 3rd Floor,
Free Press Journal Marg, 215, Nariman Point,
Mumbai – 400 021, Maharashtra, India
Tel: +91 22 6754 6500
Fax: +91 22 6610 0594
Email: akmumbai@akgroup.co.in

A brief summary of the business/activities of the Issuer and its line of business containing at-least following information:

Overview

We are a private sector bank in India offering a wide range of banking and financial products and services to retail, corporate, small and medium enterprises ("**SME**"), micro small and medium enterprises ("**MSME**") and agriculture & inclusive banking ("**AIB**") through various delivery channels, with focus on self-employed/ small business segment (traders, shopkeepers, MSMEs and SMEs). We also lay emphasis on agriculture and financial inclusion banking, where we offer a range of products to cater to the needs of the unbanked, under-banked, rural and semi-urban population.

As of December 31, 2017, we had 311 interconnected branches spread across 19 states and 3 Union Territories in India. In Fiscal Year 2017, the Bank increased its network by 64 branches, which is the highest number of branches opened by us in a Fiscal Year, and 49 branches during the period ended December 31, 2017 in various location, major including states of Madhya Pradesh, Gujarat, Maharashtra, Tamil Nadu, Andhra Pradesh, Haryana, Telangana, Delhi, Odisha, Karnataka and Punjab. Our branch network is largely concentrated in the states of Maharashtra, Odisha, Madhya Pradesh, Gujarat and Telangana. As of December 31, 2017, our distribution network included 530 interconnected ATMs comprising of 162 Aadhaar based biometric ATMs.

We have the following main business units:

- *Retail banking business* is our largest business unit, which offers a wide range of financial products and services to retail customers. Retail banking products principally comprise retail banking accounts, deposits and retail loans. As a percentage of total deposits, retail banking deposits accounted for 76.54% and 80.73% as of March 31, 2017 and March 31, 2016, respectively and as a percentage of total net advances, retail banking advances accounted for 54.92% and 55.52% as of March 31, 2017 and March 31, 2016, respectively;

- *Corporate banking business* mainly caters to mid-sized corporate companies (*i.e.*, companies with annual turnover generally in excess of ₹100 crore and less than ₹750 crore). On a case to case basis, our corporate banking business also caters to corporates with annual turnover in excess of ₹750 crore. Our range of corporate banking products and services includes current accounts, terms loans, working capital facilities, import and export financing, cash management and salary accounts. We also provide non-fund-based services such as letters of credit (LCs), guarantees and foreign currency conversion. Our commercial banking products and services are delivered to our customers through multiple corporate banking locations around the country. As a percentage of total deposits, corporate banking deposits accounted for 4.41% and 3.53% as of March 31, 2017 and March 31, 2016, respectively and as a percentage of total net advances, corporate banking advances accounted for 16.00% and 15.26%as of March 31, 2017 and March 31, 2016, respectively;

- *SME and MSME banking business,* which focuses on customers with annual turnover generally up to ₹10 crore and SME business focuses on customers with the annual turnover generally from ₹10 crore up to ₹100 crore, has historically been our focus since our days as a co-operative bank and we continue today to focus on our small and medium business customers. We offer a similar range of products through our SME banking unit as through our corporate banking unit. As a percentage of total net advances, SME and MSME banking advances accounted for 11.51% and 11.95% as of March 31, 2017 and March 31, 2016, respectively.

- *AIB* exists to systematically co-ordinate across all business units and complete the priority sector lending targets each year for the Bank as a whole. AIB offers a wide range of products to cater to various needs of banked, under-banked, rural and semi-urban population. This unit is responsible inter alia for disbursing agriculture loans (commodity-based finance), loans for agricultural farm equipment including tractors, term loans to micro finance institutions ("**MFIs**"), portfolio buyouts from MFIs, purchase of PTCs, term loans to micro finance institutions term loans to institutions which extend collateralised jewellery loans and portfolio buyouts from and term loans to any other institutions that qualify as a priority sector loan. As a percentage of total net advances, AIB advances accounted for 17.57% and 17.27% as of March 31, 2017 and March 31, 2016, respectively

- *Treasury operations* are our interface with the financial markets. Our treasury operations consist primarily of statutory reserves management, liquidity management, investment and trading activities, money market and foreign exchange activities.

Our Competitive Strengths

We believe that the following principal strengths enable us to implement our long-term strategy and distinguish us in a competitive Indian financial services market.

Professional and experienced management team and board of directors with a proven track record

We have a professional and experienced management team which has wide ranging experience in the banking industry. Mr. Murali M. Natrajan, our MD & CEO, joined us in April 2009 with an extensive experience for over 31 years at recognised banks across India and other Asian countries and demonstrated track record in the financial services industry. Also, supporting our MD & CEO is a strong management team, including Mr. Bharat Sampat, our Chief Financial Officer, Mr. Praveen Kutty, our Head – Retail and SME Banking, Mr. R. Venkattesh, our Head - Operations, Information Technology and Human Resources, Mr. J. K. Vishwanath, Head of Corporate Banking, Mr. Rajesh Verma, our Head – Treasury, Correspondent Banking & Trade Finance, Mr. Sridhar Seshadri - Chief Risk Officer and Mr. Abhijit Bose, Chief Credit Officer. All members of our senior management team have in-depth knowledge of banking operations and management and have a strong focus on continuing to formulate and implement our growth strategy as our business grows and evolves. We also believe that our senior management team is supported by well-trained and qualified staff. We offer our employees career growth opportunities in an entrepreneurial environment, along with suitable training programs. As of September 30, 2017, our total employee strength was 5,498.

Comprehensive bouquet of products and services leads to diverse revenue streams

We offer a wide range of products that generate both interest and non-interest income. We have demonstrated sustained growth with respect to both sources of income. We provide diversified solutions to the financial and banking needs of our customers, with a focus on cross-selling multiple products to them. We believe that our combination of diverse product offerings and a relationship-driven approach has enabled us to structure solutions to meet our customers' needs, resulting in sustained revenue generation.

Effective multi-channel distribution infrastructure

As of December 31, 2017, we had 311 interconnected branches spread across 19 states and 3 union territories in India. Our branch network is largely concentrated in the states of Maharashtra, Odisha, Madhya Pradesh and Gujarat, where our branch footprint correlates to locations in which small businesses and trading companies are concentrated. The proximity to our target customers (e.g., SMEs and MSMEs) gives us a competitive advantage. As an important complement to and an extension of our branch network, we have, as of December 31, 2017, a multi-channel electronic banking system that includes 530 interconnected ATMs, Internet banking, phone banking, mobile applications, e-wallet services and account services via mobile phone. Our integrated distribution network as complemented by our multi-channel electronic banking system is capable of providing a comprehensive suite of products to customers, provides us with a strong sales platform in the areas in which we operate, enables us to cross-sell products and to deliver high-quality, convenient and comprehensive services to a range of customers.

Strong and loyal customer base

As of September 30, 2017, we had a customer base of around 6 lakh banking customers. Many of our customers, particularly those in the SME and MSME sector and trading community, have had long-standing relationships with us due to our strong customer and neighbourhood-oriented focus. Our branches are conveniently located in close proximity to a large proportion of our target customer base. We believe that this has played a significant role in retaining customer loyalty. Also, we strive to be a one-stop solution to our retail, corporate and SME and MSME customers, delivering all required banking and financial services across the value chain, including loan products, transaction banking products and foreign exchange services. This strategy, including identifying and introducing attractive new products and services, is designed to help us understand and address all the needs of these customers.

Modern and scalable information technology systems infrastructure

We place emphasis on the importance of technology in our business as a means of improving the efficiency and competitiveness of our business operations. We consistently invest towards maintaining a centralised and modern technology platform for our internal systems and to support our core banking functions. We have implemented 'FinacleTM', a core banking solution, which enables the integration of our front, mid and back offices. It also facilitates branch banking and real time ATM transactions. We have also implemented 'FinnOne Neo' for the processing and accounting of instalment-based loans, which enables centralized back-office operations in Mumbai to cater to all our offices and branches for efficient, accurate and timely service delivery. Our Treasury operations are carried out with an integrated Treasury system which enables seamless straight through processing of deals in both fixed income securities and in foreign exchange transactions including accounting of such transactions to core banking system seamlessly without manual intervention.

Consistent growth in balance sheet and strong performance indicators

Our total income has grown to ₹2,325.60 crore as of March 31, 2017 from ₹1,588.14 crore as of March 31, 2015 at a CAGR of 21.01%. Our net interest income has grown to ₹797.09 crore as of March 31, 2017 from ₹508.22 crore as of March 31, 2015 at a CAGR of 25.24%. Our total assets have increased to ₹24,046.38 crore as of March 31, 2017 from ₹16,132.31 crore as of March 31, 2015 at a CAGR of 22.09%. Our total deposits have grown to ₹19,289.21 crore as of March 31, 2017 from ₹12,609.13 crore as of March 31, 2015 at a CAGR of 23.68% and our net advances increased by a CAGR of 22.94% to ₹15,817.63 crore from ₹10,465.06 crore during the same period. The overall CASA balances growth was at a CAGR of 26.08% to March 31, 2017 from March 31, 2015 and the percentage of our current and savings account deposits out of our total deposits (or the CASA ratio) was 24.31% as of March 31, 2017.

In addition, percentage of our gross NPAs to our gross advances decreased to 1.59% as of March 31, 2017 from 1.76% as of March 31, 2015 and percentage of our net NPAs to our net advances have decreased to 0.79% from 1.01%.

A strong capital adequacy ratio is a pre-requisite for growth. As of March 31, 2017 and March 31, 2016, according to the Basel III norms, our capital adequacy ratio was 13.76% and 14.11%, respectively. A robust capital adequacy ratio will be critical to the scaling up of our operations. To this end, we have also issued, Basel III compliant Tier II bonds, amounting to ₹86.60 crore in March 2016 and ₹150.00 crore in November 2016.

High asset quality through robust risk management practices

We have adopted a prudent risk management strategy which enhances our risk management organisational structure and processes in order to create an effective risk management system through careful targeting of our customer base, and by putting in place what we believe are comprehensive risk assessment processes and diligent risk monitoring and remediation procedures.

We believe that the success of our risk management systems is reflected in the level of our gross and net NPAs, which as of March 31, 2017, amounted to ₹254.20 crore, or 1.59% of our total gross advances, and ₹124.41 crore, or 0.79% of our total net advances, respectively. Our total gross standard restructured advances were ₹59.82 crore and ₹44.92 crore as at March 31, 2017 and March 31, 2016.

Strong Promoter

We have a strong and committed Promoter, AKFED. We believe that our association with our Promoter helps us in attracting talent at all levels including the senior management and the Board. We propose to build on our Promoter's expertise, including their experience in managing banks in other jurisdictions, as well as to capitalize on the business relations of the Promoter with other banks. Our Promoter has a presence in 18 countries in the developing world and employs over 47,000 persons. (*Source: http://www.akdn.org/akfed*)

Our Strategy

Our strategy and business model are built around our current strengths. We intend to continue to grow our market share, including our retail deposit base, and to continue to achieve balanced growth in our balance sheet, profitability (improving our return on assets and our return on equity) and efficiency (improving our cost to income ratio) across all segments of our operations. Our key strategies to achieve these goals are set out below:

Continue to achieve balanced and systematic growth through diversification and balancing of portfolio mix with emphasis on secured lending

We intend to achieve and maintain a balanced advances portfolio spread across retail, SME, MSME and corporate (including AIB) customers and to continue our focus on secured lending. We periodically evaluate our product and service offerings and seek to adapt to changing market conditions by updating or revising our product portfolio to reflect customer preferences. We focus on reducing risks of capital loss and increase stability to our operations by seeking to balance the portfolio mix with secured loans. Our mortgage-based products constitute about 43.22% of our net advances as of March 31, 2017. We re-launched Commercial Vehicle loans and Gold loans in the retail segment, which are secured products in Fiscal Year 2013 and launched Construction Finance which is also a secured product in the Fiscal Year 2015. We have also recently relaunched Personal Loan business.

As part of our specific focus on building on our mid-sized corporate customer base, we intend to steadily grow our corporate business in industries and segments that have good growth potential. We intend to continue to monitor the needs of this market segment in order to formulate specific products to cater to the requirements of doing business in their respective industries.

We have actively increased our focus on the SME and MSME business, which tends to have a higher degree of secured/collateralised loans. Based on our experience, SME and MSME customers often have very specific banking needs for which a one-size-fits-all approach by a bank would not be suitable. Additionally, SMEs and MSMEs as a group offer a diversified credit risk profile due to the smaller individual customer exposure, comparatively higher yields, associated business/cross-selling opportunities, higher degree of secured/ collateralised loans, and good geographic spread. Lending to SMEs can also help us meet our priority sector lending requirements. The pricing to this segment is based upon an internally-generated rating, collateral coverage and competitive landscape. We intend to grow this portfolio cautiously with smaller size loans and continue our focus on improving turnaround time in approving and disbursing of credit proposals in order to assure a higher level of customer service.

As part of our growth strategy, in the past we have acquired certain portfolios which are aligned to our target products, customer segment and geographical presence across business units such as retail, SME/MSME and AIB and continue to look for similar opportunities to grow our portfolio.

We intend to continue to emphasise growth in advances through secured lending across a diverse customer base. As a percentage of total loans, secured loans accounted for 96.91%, 96.26% and 96.36% of net advances as of September 30, 2017, March 31, 2017 and March 31, 2016, respectively.

Continue to focus on growth of retail deposit base, NRI deposits and focus on growth in Tier 2 to Tier 6 cities

With the increase in household income levels in India and the consequent need for diversified financial services, the retail sector has emerged as a rapidly growing opportunity for banks with the skills and infrastructure to adequately service this market.

Deposits from retail customers represent a significant, low-cost source of funding. We have in the past focused our efforts on growing our CASA ratio and the level of term deposits to help manage our balance sheet and fund growth in advances.

The proximity of our branches to our target customers (e.g., self-employed individuals, SMEs and MSMEs) allows us to attract interest-free current account and low cost savings account deposits. We will continue to focus on such efforts by upgrading our multi-channel distribution network to cater to the needs of our customers, including upgrading branches, re-allocating space to certain business to improve marketing and enhance cross-selling in our retail banking business and to improve the service quality and efficiency of our non-branch delivery channels.

We have also increased our focus on garnering business from the NRI customers by leveraging our relationships with foreign banks, for developing correspondent banking facilities, remittances and our trade finance business. As at September 30, 2017, March 31, 2017 and March 31, 2016, NRI deposits contributed to 8.47%, 8.49% and 9.48% of our total deposits.

We are also focusing on growth in Tier 2 to Tier 6 cities across India. We strive to open branches in such areas where which are unbanked or under-banked by other private sector banks and focus in opening branches in the neighbourhood or close by areas. Advantage of opening branches in close proximity helps us in managing cash, staff, operations and risk effectively besides creating/ establishing brand presence in such areas. In October 2015, our Bank instituted a plan to increase our branch network by 150 branches. Since October 2015, our Bank has opened 146 branches out of which 64 branches are located in Tier 2 to Tier 6 cities, across India.

Continue to build our corporate banking business

As part of our specific focus on building on our mid-sized corporate customer base, we intend to steadily grow our corporate business in industries and segments that have good growth potential. We intend to continue to monitor the needs of this market segment in order to formulate specific products to cater to the requirements of doing business in their respective industries.

Increase the contribution of non-interest income

An important strategic focus for us is to grow our fee and commission-based income. In order to grow non-interest income, we distribute third-party investment products, such as mutual funds and life insurance and general insurance products, and provide wealth management services. Our integrated branch and electronic banking network and our increasingly diversified product and service portfolio have enabled us to develop our fee and commission-based business. Third party non-interest based income (including commissions on the sale of insurance products, brokerage on marketing of mutual funds and demat transaction and maintenance charges) constituted 10.87%, 9.37% and 6.85% of the total non-interest income in the six-month period ended September 30, 2017 and Fiscal Years ended March 31, 2017 and March 31, 2016, respectively. We intend to continue to bring innovative products to the market and improve cross-selling efforts of Bancassurance (both life and non-life), mutual funds, trade, forex and cash management services in order to enhance non-interest income. We will also continue to focus on running a conservative treasury book, in line with our ability to manage risks, in order to maintain our non-interest income from treasury operations.

Further, having achieved our overall priority sector lending ("**PSL**") targets, we have also sold (net of purchase) surplus priority sector lending assets through PSL certificates for net premium aggregating to ₹18.07 crore in the Fiscal Year 2017. We intend to continue trading in PSL certificates in order to enhance our non-interest income.

Continue to strengthen systems, controls and risk management capabilities

Our risk management strategy entails the identification, measurement and management of risks across the various businesses of our Bank. We have put in place, what we believe to be adequate risk assessment processes and diligent risk monitoring and remediation procedure. We aim to continue to enhance our credit risk management systems and processes in line with growth of business.

We believe that our efforts in strengthening risk management have improved our asset quality. Our gross NPAs decreased to 1.59% as of March 31, 2017 from 1.76% as of March 31, 2015. The Net NPA has decreased to 0.79% from 1.01% during the same period.

Continue to focus on improving and maintaining cost efficiency

We continually seek to improve operating efficiencies, reduce our operating costs and thereby increase our profitability. Streamlining manpower is an important driver of our strategy in this area as it brings in operational efficiency, improves the level of control and reduces overall costs relative to income. Simplifying reporting lines, consolidation of roles and higher productivity has allowed us to grow the business with greater efficiency in manpower utilisation. We also seek to use other methods to reduce operational costs, such as rationalising and consolidating our property portfolio, renegotiating and rationalising rates with vendors and service providers, and rationalising and streamlining of the workforce. We intend to continue to realise cost efficiencies and thereby improve our cost to income ratio consistently.

Attract, motivate and develop talented and experienced professionals

We believe a key to our success is the ability to recruit, retain, motivate and develop talented and experienced professionals. We intend to continue to focus on the recruitment and development of a high-quality professional workforce through provision of training and development programs for employees to enhance professional knowledge and capabilities, enhancement of management and employee incentive programs to align compensation with employee performance, creation of a collegial and encouraging work atmosphere and improvement of morale.

Invest on customer facing and frontline enabling technologies

We have invested in technology infrastructure and applications to enhance customer experience across all service delivery channels. For example, we believe that we were amongst the first few banks to offer Aadhaar enabled biometric ATMs that allows customers to operate ATM using Aadhaar number and fingerprint without using the ATM Card. We have also introduced Aadhaar based e-KYC using iris-scan enabled tablets for identification. This helps us in undertaking instant e-KYC without the customer having to visit our branch. Aadhaar based identification also helps us to reduce the time taken to open an account substantially and makes the account opening process less cumbersome for the customer. For our Aadhaar enabled ATMs, our Bank was awarded the '*Banking Frontier Finnovit Award* 2017' by Banking Frontier and Deloitte and also the '*BFSI Tech Maestros Award*' in 2016 by Express Computers.

We have also launched 'DCB on the Go' instant Mobile Banking facility for our customers that enables banking anywhere anytime to the customers through their mobile phones. We also launched the 'DCB Mobile Passbook' app in 2015 that helps our customers to access account transaction history on the go, in real time.

We have also launched 'DCB UPI App', a Unified Payments Interface based facility, which enables online transfer of funds. We have introduced 'Loans on the Go' which is a mobile based application for our loan customers to view and manage their loan portfolio and procure interest certificates. For our, mutual fund customers, we have launched 'Online Mutual Fund', an internet based application for online transactions, and to view their mutual fund portfolio. We intend to continue to invest in technologies that enable us to improve customer experience.

Partner with select start-up companies on disruptive technologies

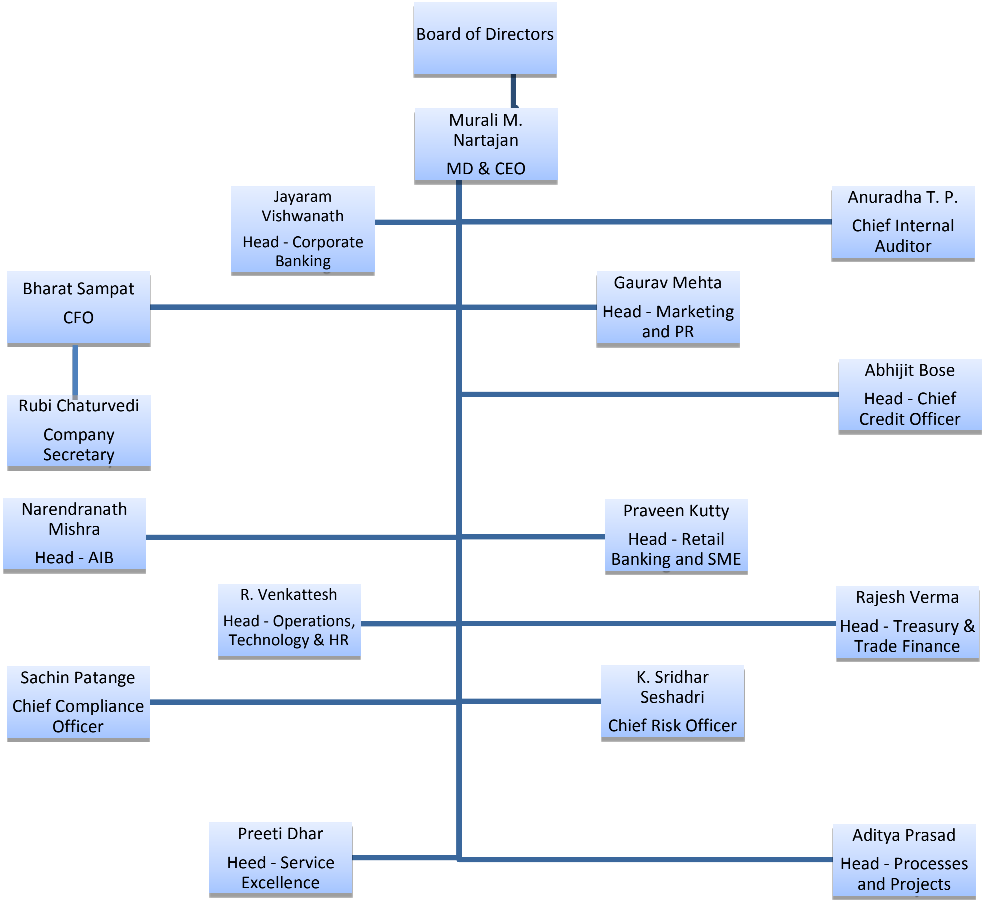
We explore business opportunities in disruptive technologies space, by engaging with various start-up financial technological companies. We have also been associated with start-up festivals and competitions organised by educational institutions for their students.

Our endeavours in this regard have resulted in launch of products like (i) DCB NiYO card, which allows for multiple pockets on a single card for disbursing varying employee benefits like medical costs, fuel bills and meal allowance; (ii) A reloadable prepaid VISA card along with a mobile app designed for youngsters and their parents, wherein parents can use the mobile application to load money and monitor expenses.

Capital Adequacy of the Bank

As of March 31, 2017, our capital adequacy ratio under the RBI Basel III Capital Regulations was 13.76% and our Tier I capital adequacy ratio was 11.87% and our Common Equity Tier 1 ("**CET1**") capital adequacy ratio was 11.87%. As of March 31, 2016, our capital adequacy ratio under the RBI Basel III Capital Regulations was 14.11%. In particular, our Tier I capital adequacy ratio was 12.79% and our CET I capital adequacy ratio was 12.79%.

Corporate Structure



Key Operational and Financial Parameters for the last 3 Audited Years

Key Operational and Financial Parameters of the Bank for the last three audited years and Unaudited Results up to September 30, 2017, on a standalone basis are as under:

(₹in crores)

	For the six-month period up to September 30, 2017	For Fiscal Year 2017	For Fiscal Year 2016	For Fiscal Year 2015
Capital	307.77	285.36	284.44	282.01
Employee Stock Options (Grants Outstanding net of deferred cost)	1.39	1.58	1.53	3.20
Reserves & Surplus	2,375.68	1,917.94	1,506.20	1,303.36
Capital and Reserves – Subtotal	2,684.84	2,204.88	1,792.17	1,588.57
Deposits	20,567.12	19,289.21	14,925.99	12,609.13
Borrowings	1,420.86	1,275.81	1,147.90	1,163.80
Other Liabilities and Provisions	1,235.23	1,276.48	1,252.46	770.79
TOTAL CAPITAL & LIABILITIES	25,908.05	24,046.38	19,118.52	16,132.29
Cash and Balances with Reserve Bank of India	1,078.63	858.30	703.37	633.68
Balances with Banks and Money at Call and Short Notice	436.89	334.16	188.20	85.48
Investments	5,711.17	5,817.94	4,333.33	3,962.17
Advances	17,395.01	15,817.63	12,921.39	10,465.06
Fixed Assets	489.54	488.57	248.02	236.68
Other Assets	796.81	729.78	724.21	749.22
TOTAL ASSETS	25,908.05	24,046.38	19,118.52	16,132.29
Contingent Liabilities	3,180.48	2,629.74	2,009.46	2,456.57
Bills for Collection	408.64	434.53	455.26	375.71
Interest Earned	1,153.01	2,076.15	1,698.46	1,422.42
Other Income	151.05	249.45	220.46	165.72
TOTAL INCOME	1,304.06	2,325.60	1,918.92	1,588.14
Interest Expended	671.74	1,279.06	1,078.96	914.20
Operating Expenses	371.47	628.33	490.93	396.49
Provisions and Contingencies (including Tax)	136.73	218.53	154.50	86.27
TOTAL EXPENDITURE	1,179.94	2,125.92	1,724.40	1,396.96
Net Profit for the Period	124.12	199.68	194.52	191.18
Gross NPA (%)	1.8	1.59	1.51	1.76
Net NPA (%)	0.9	0.93	0.75	1.01
Tier I Capital Adequacy Ratio (Basel III) (%)	12.9	11.87	12.79	14.21
Tier II Capital Adequacy Ratio (Basel III) (%)	1.75	1.89	1.32	0.74

Gross Debt: Equity ratio of the company (As on September 30, 2017)

	Before the Issue	After the Issue
Borrowings (₹ in Crore)	1,420.87	* 1,870.87
Net worth (₹ in Crore)	2,363.81	2,363.81
Borrowings/Equity Ratio	0.60	0.79

*taking into account (a) Tier 2 bonds raised in November 2017 aggregating ₹300 crores and (b) current issue of Tier 2

Bonds aggregating ₹ 150 crores (being fully subscribed and allotted).

Project Cost and means of financing, in case of funding of new projects

The funds being raised by the Issuer through present issue of Tier II bonds are not meant for financing any particular project. The Bank shall utilise the proceeds of the issue for augmenting its Tier II and overall capital base and for the purpose of its regular business activities & other associated business objectives.

A brief history of the Issuer since its incorporation giving details of its activities:

The Ismailia Co-operative Bank Limited and the Masalawala Co-operative Bank Limited came into being in the 1930s. Eventually, Diamond Jubilee Co-operative Bank Limited merged with Ismailia Co-operative Bank Limited in 1979. Subsequently in 1981, Ismailia Co-operative Bank Limited was amalgamated with Masalawalla Co-operative Bank Limited to form the Development Co-operative Bank Limited. Citi Cooperative Bank Limited merged with Development Co-operative Bank Limited in 1991, which thereafter was converted into a joint stock banking company, the Development Credit Bank Limited on May 31, 1995.

The Bank issued shares to public via an IPO in Oct 2006 and since then its shares are listed on Bombay Stock Exchange ("**BSE**") and National Stock Exchange **("NSE")**. The name of the Bank was changed to DCB Bank Limited with effect from October 24, 2013.The Bank is a private sector bank in India offering a wide range of banking and financial products and services to retail, corporate, small and medium enterprises ("**SME**"), micro small and medium enterprises ("**MSME**") and agriculture & inclusive banking ("**AIB**") through various delivery channels. It lays special emphasis on agriculture and financial inclusion banking where it offers wide range of products to cater to the various needs of the unbanked, under-banked, rural and semi-urban population. As of December 31, 2017, the Bank has 311 interconnected branches spread across 19 states and 3 Union Territories in India. The Bank's distribution network included 530 interconnected ATMs comprising of 162 Aadhaar based biometric ATMs as of December 31, 2017. As of December 31, 2017, the Bank has a customer base of around 6 lakh banking customers.

i. ***Details of Share Capital as on December 31, 2017***

(₹ in crores)

Authorised share capital	500.00
Issued, subscribed and paid-up share capital	307.90

ii. ***Details of Share Capital & Securities Premium (Before & After the issue) (As on December 31, 2017)***

(₹ in crores)

	Before the Issue	After the Issue
Share Capital	307.90	307.90
Securities Premium	1,349.98	1,349.98

iii. *Changes in Capital Structure as on December 31, 2017, for last five years*

Date of Change (AGM/EGM)*	Particulars	Amount (₹in crores)	Issuance Details
At the end of March 31, 2012	Cumulative	240.67	Issued capital as on March 31, 2012
2012-13	Issued, Subscribed and Paid Up Capital	9.30	Increase pursuant to issuance of equity shares by way of Preferential Allotment at ₹43.68 per share
2012-13	Issued, Subscribed and Paid Up Capital	0.15	Increase pursuant to allotment of equity shares in various tranches under ESOP.
2013-14	Issued, Subscribed and Paid Up Capital	0.21	Increase pursuant to allotment of equity shares in various tranches under ESOP.
2014-15	Issued, Subscribed and Paid Up Capital	30.43	Increase pursuant to issuance of equity shares by way of Qualified Institutional Placement at ₹82.15 per share
2014-15	Issued, Subscribed and Paid Up Capital	1.26	Increase pursuant to allotment of equity shares in various tranches under ESOP.
2015-16	Issued, Subscribed and Paid Up Capital	2.42	Increase pursuant to allotment of equity shares in various tranches under ESOP.
2016-17	Issued, Subscribed and Paid Up Capital	0.93	Increase pursuant to allotment of equity shares in various tranches under ESOP
Up to September 30, 2017	Issued, Subscribed and Paid Up Capital	21.77	Increase pursuant to issuance of equity shares by way of Qualified Institutional Placement at ₹174.00 per share
Up to December 31, 2017	Issued, Subscribed and Paid Up Capital	0.77	Increase pursuant to allotment of equity shares in various tranches under ESOP.

iv. *Equity Share Capital History of the Company for a period of five years preceding the last quarter end (i.e. December 31, 2017)*

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹ in crore)	Cumulative Share Premium (₹ in crore)	Remarks
31-Mar-12	Closing Balance					240,665,457	240.67	736.19	
12-Apr-12	4,375	10	40	Cash	Equity	240,669,832	240.67		ESOPs Allotment
01-Jun-12	2,000	10	40	Cash	Equity	240,671,832	240.67		ESOPs Allotment
11-Oct-12	3,000	10	40	Cash	Equity	240,674,832	240.67		ESOPs

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (₹ in crore)	Share Premium (₹ in crore)	
									Allotment
11-Oct-12	37,500	10	23.4	Cash	Equity	240,712,332	240.71		ESOPs Allotment
11-Oct-12	3,000	10	38.9	Cash	Equity	240,715,332	240.72		ESOPs Allotment
19-Dec-12	9,300,000	10	43.68	Cash	Equity	250,015,332	250.02		Preferential Allotment
04-Jan-13	3,000	10	18.8	Cash	Equity	250,018,332	250.02		ESOPs Allotment
04-Jan-13	675	10	23.65	Cash	Equity	250,019,007	250.02		ESOPs Allotment
04-Jan-13	1,400	10	40	Cash	Equity	250,020,407	250.02		ESOPs Allotment
15-Jan-13	37,500	10	23.4	Cash	Equity	250,057,907	250.06		ESOPs Allotment
06-Mar-13	900	10	18.8	Cash	Equity	250,058,807	250.06		ESOPs Allotment
06-Mar-13	50,390	10	23.65	Cash	Equity	250,109,197	250.11		ESOPs Allotment
06-Mar-13	1,500	10	38.9	Cash	Equity	250,110,697	250.11		ESOPs Allotment
06-Mar-13	900	10	40	Cash	Equity	250,111,597	250.11		ESOPs Allotment
31-Mar-13	Closing Balance					250,111,597	250.11	767.37	
11-Apr-13	3,000	10	40	Cash	Equity	250,114,597	250.11		ESOPs Allotment
05-Jun-13	1,000	10	38.9	Cash	Equity	250,115,597	250.12		ESOPs Allotment
05-Jun-13	1,500	10	41.5	Cash	Equity	250,117,097	250.12		ESOPs Allotment
05-Jun-13	25,000	10	23.65	Cash	Equity	250,142,097	250.14		ESOPs Allotment
06-Aug-13	25,000	10	23.65	Cash	Equity	250,167,097	250.17		ESOPs Allotment
06-Aug-13	40,000	10	36.1	Cash	Equity	250,207,097	250.21		ESOPs Allotment
15-Oct-13	2,000	10	40	Cash	Equity	250,209,097	250.21		ESOPs Allotment
18-Nov-13	10,525	10	23.65	Cash	Equity	250,219,622	250.22		ESOPs Allotment
18-Nov-13	15,000	10	38.9	Cash	Equity	250,234,622	250.23		ESOPs Allotment
18-Nov-13	15,500	10	40	Cash	Equity	250,250,122	250.25		ESOPs Allotment
20-Dec-13	10,250	10	18.8	Cash	Equity	250,260,372	250.26		ESOPs Allotment
20-Dec-13	1,500	10	38.9	Cash	Equity	250,261,872	250.26		ESOPs Allotment
20-Dec-13	8,000	10	41.5	Cash	Equity	250,269,872	250.27		ESOPs Allotment
20-Dec-13	6,000	10	48.3	Cash	Equity	250,275,872	250.28		ESOPs Allotment

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹ in crore)	Cumulative Share Premium (₹ in crore)	Remarks
15-Jan-14	6,000	10	38.9	Cash	Equity	250,281,872	250.28		ESOPs Allotment
15-Jan-14	3,750	10	40	Cash	Equity	250,285,622	250.29		ESOPs Allotment
15-Jan-14	7,000	10	41.5	Cash	Equity	250,292,622	250.29		ESOPs Allotment
15-Jan-14	6,750	10	45.95	Cash	Equity	250,299,372	250.3		ESOPs Allotment
15-Jan-14	2,250	10	48.3	Cash	Equity	250,301,622	250.3		ESOPs Allotment
13-Feb-14	4,500	10	38.9	Cash	Equity	250,306,122	250.31		ESOPs Allotment
13-Feb-14	1,050	10	40	Cash	Equity	250,307,172	250.31		ESOPs Allotment
13-Feb-14	8,000	10	41.5	Cash	Equity	250,315,172	250.32		ESOPs Allotment
13-Feb-14	2,750	10	45.95	Cash	Equity	250,317,922	250.32		ESOPs Allotment
13-Feb-14	6,700	10	48.3	Cash	Equity	250,324,622	250.32		ESOPs Allotment
31-Mar-14	Closing Balance					250,324,622	250.32	767.93	
14-Apr-14	150	10	23.65	Cash	Equity	250,324,772	250.32		ESOPs Allotment
14-Apr-14	1,000	10	38.9	Cash	Equity	250,325,772	250.33		ESOPs Allotment
14-Apr-14	4,000	10	41.5	Cash	Equity	250,329,772	250.33		ESOPs Allotment
14-Apr-14	5,000	10	45.95	Cash	Equity	250,334,772	250.33		ESOPs Allotment
30-May-14	400	10	23.65	Cash	Equity	250,335,172	250.34		ESOPs Allotment
30-May-14	30,000	10	36.1	Cash	Equity	250,365,172	250.37		ESOPs Allotment
30-May-14	4,000	10	38.9	Cash	Equity	250,369,172	250.37		ESOPs Allotment
30-May-14	600	10	40	Cash	Equity	250,369,772	250.37		ESOPs Allotment
30-May-14	5,000	10	41.5	Cash	Equity	250,374,772	250.37		ESOPs Allotment
30-May-14	45,000	10	45.95	Cash	Equity	250,419,772	250.42		ESOPs Allotment
30-May-14	18,000	10	48.3	Cash	Equity	250,437,772	250.44		ESOPs Allotment
30-May-14	500	10	48.8	Cash	Equity	250,438,272	250.44		ESOPs Allotment
06-Jun-14	8,050	10	38.4	Cash	Equity	250,446,322	250.45		ESOPs Allotment
06-Jun-14	2,000	10	38.9	Cash	Equity	250,448,322	250.45		ESOPs Allotment
06-Jun-14	2,500	10	40	Cash	Equity	250,450,822	250.45		ESOPs Allotment
06-Jun-14	11,250	10	45.95	Cash	Equity	250,462,072	250.46		ESOPs

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹ in crore)	Cumulative Share Premium (₹ in crore)	Remarks
									Allotment
06-Jun-14	6,000	10	48.3	Cash	Equity	250,468,072	250.47		ESOPs Allotment
06-Jun-14	3,000	10	51.5	Cash	Equity	250,471,072	250.47		ESOPs Allotment
08-Jul-14	2,600	10	18.8	Cash	Equity	250,473,672	250.47		ESOPs Allotment
08-Jul-14	210	10	23.65	Cash	Equity	250,473,882	250.47		ESOPs Allotment
08-Jul-14	25,000	10	36.1	Cash	Equity	250,498,882	250.5		ESOPs Allotment
08-Jul-14	13,350	10	38.4	Cash	Equity	250,512,232	250.51		ESOPs Allotment
08-Jul-14	18,500	10	38.9	Cash	Equity	250,530,732	250.53		ESOPs Allotment
08-Jul-14	8,800	10	40	Cash	Equity	250,539,532	250.54		ESOPs Allotment
08-Jul-14	3,000	10	41.5	Cash	Equity	250,542,532	250.54		ESOPs Allotment
08-Jul-14	6,750	10	45.95	Cash	Equity	250,549,282	250.55		ESOPs Allotment
08-Jul-14	1,550	10	48.3	Cash	Equity	250,550,832	250.55		ESOPs Allotment
31-Jul-14	20,950	10	38.4	Cash	Equity	250,571,782	250.57		ESOPs Allotment
31-Jul-14	25,000	10	38.9	Cash	Equity	250,596,782	250.6		ESOPs Allotment
31-Jul-14	14,000	10	41.5	Cash	Equity	250,610,782	250.61		ESOPs Allotment
31-Jul-14	12,000	10	45.95	Cash	Equity	250,622,782	250.62		ESOPs Allotment
31-Jul-14	12,000	10	48.3	Cash	Equity	250,634,782	250.63		ESOPs Allotment
31-Jul-14	9,000	10	51.5	Cash	Equity	250,643,782	250.64		ESOPs Allotment
14-Aug-14	7,950	10	38.4	Cash	Equity	250,651,732	250.65		ESOPs Allotment
14-Aug-14	5,000	10	38.9	Cash	Equity	250,656,732	250.66		ESOPs Allotment
14-Aug-14	10,500	10	45.95	Cash	Equity	250,667,232	250.67		ESOPs Allotment
14-Aug-14	3,000	10	48.3	Cash	Equity	250,670,232	250.67		ESOPs Allotment
03-Sep-14	4,000	10	38.4	Cash	Equity	250,674,232	250.67		ESOPs Allotment
03-Sep-14	40,500	10	40.8	Cash	Equity	250,714,732	250.71		ESOPs Allotment
03-Sep-14	14,500	10	41.5	Cash	Equity	250,729,232	250.73		ESOPs Allotment
03-Sep-14	19,500	10	45.95	Cash	Equity	250,748,732	250.75		ESOPs Allotment
03-Sep-14	5,000	10	48.3	Cash	Equity	250,753,732	250.75		ESOPs

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹ in crore)	Cumulative Share Premium (₹ in crore)	Remarks
									Allotment
23-Sep-14	5,000	10	38.9	Cash	Equity	250,758,732	250.76		ESOPs Allotment
23-Sep-14	490	10	40	Cash	Equity	250,759,222	250.76		ESOPs Allotment
23-Sep-14	4,000	10	41.5	Cash	Equity	250,763,222	250.76		ESOPs Allotment
23-Sep-14	9,000	10	48.3	Cash	Equity	250,772,222	250.77		ESOPs Allotment
23-Sep-14	2,000	10	51.5	Cash	Equity	250,774,222	250.77		ESOPs Allotment
10-Oct-14	30,432,136	10	82.15	Cash	Equity	281,206,358	281.21		QIP
28-Oct-14	2,200	10	18.8	Cash	Equity	281,208,558	281.21		ESOPs Allotment
28-Oct-14	13,000	10	38.4	Cash	Equity	281,221,558	281.22		ESOPs Allotment
28-Oct-14	20,000	10	38.9	Cash	Equity	281,241,558	281.24		ESOPs Allotment
28-Oct-14	16,150	10	40	Cash	Equity	281,257,708	281.26		ESOPs Allotment
28-Oct-14	20,000	10	41.5	Cash	Equity	281,277,708	281.28		ESOPs Allotment
28-Oct-14	2,500	10	45.95	Cash	Equity	281,280,208	281.28		ESOPs Allotment
28-Oct-14	16,000	10	48.3	Cash	Equity	281,296,208	281.3		ESOPs Allotment
28-Oct-14	35,000	10	48.8	Cash	Equity	281,331,208	281.33		ESOPs Allotment
14-Nov-14	5,650	10	38.4	Cash	Equity	281,336,858	281.34		ESOPs Allotment
14-Nov-14	5,000	10	38.9	Cash	Equity	281,341,858	281.34		ESOPs Allotment
14-Nov-14	26,450	10	40	Cash	Equity	281,368,308	281.37		ESOPs Allotment
14-Nov-14	1,000	10	41.5	Cash	Equity	281,369,308	281.37		ESOPs Allotment
14-Nov-14	45,000	10	45.95	Cash	Equity	281,414,308	281.41		ESOPs Allotment
14-Nov-14	1,000	10	51.5	Cash	Equity	281,415,308	281.42		ESOPs Allotment
01-Dec-14	6,500	10	38.9	Cash	Equity	281,421,808	281.42		ESOPs Allotment
01-Dec-14	10,500	10	40	Cash	Equity	281,432,308	281.43		ESOPs Allotment
01-Dec-14	3,500	10	41.5	Cash	Equity	281,435,808	281.44		ESOPs Allotment
01-Dec-14	11,250	10	45.95	Cash	Equity	281,447,058	281.45		ESOPs Allotment
01-Dec-14	11,000	10	48.3	Cash	Equity	281,458,058	281.46		ESOPs Allotment
18-Dec-14	750	10	38.4	Cash	Equity	281,458,808	281.46		ESOPs Allotment

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹ in crore)	Cumulative Share Premium (₹ in crore)	Remarks
18-Dec-14	27,835	10	40	Cash	Equity	281,486,643	281.49		ESOPs Allotment
18-Dec-14	3,000	10	41.5	Cash	Equity	281,489,643	281.49		ESOPs Allotment
18-Dec-14	1,500	10	45.95	Cash	Equity	281,491,143	281.49		ESOPs Allotment
18-Dec-14	2,250	10	48.8	Cash	Equity	281,493,393	281.49		ESOPs Allotment
13-Jan-15	2,500	10	18.8	Cash	Equity	281,495,893	281.5		ESOPs Allotment
13-Jan-15	8,950	10	38.4	Cash	Equity	281,504,843	281.5		ESOPs Allotment
13-Jan-15	11,500	10	38.9	Cash	Equity	281,516,343	281.52		ESOPs Allotment
13-Jan-15	40,775	10	40	Cash	Equity	281,557,118	281.56		ESOPs Allotment
13-Jan-15	9,500	10	41.5	Cash	Equity	281,566,618	281.57		ESOPs Allotment
13-Jan-15	12,850	10	45.95	Cash	Equity	281,579,468	281.58		ESOPs Allotment
13-Jan-15	75,500	10	48.3	Cash	Equity	281,654,968	281.65		ESOPs Allotment
13-Jan-15	4,000	10	63.8	Cash	Equity	281,658,968	281.66		ESOPs Allotment
13-Jan-15	1,400	10	106.2	Cash	Equity	281,660,368	281.66		ESOPs Allotment
13-Jan-15	1,100	10	115.25	Cash	Equity	281,661,468	281.66		ESOPs Allotment
13-Jan-15	600	10	117.6	Cash	Equity	281,662,068	281.66		ESOPs Allotment
21-Jan-15	450	10	38.4	Cash	Equity	281,662,518	281.66		ESOPs Allotment
21-Jan-15	6,000	10	38.9	Cash	Equity	281,668,518	281.67		ESOPs Allotment
21-Jan-15	2,800	10	40	Cash	Equity	281,671,318	281.67		ESOPs Allotment
21-Jan-15	1,000	10	41.5	Cash	Equity	281,672,318	281.67		ESOPs Allotment
21-Jan-15	3,000	10	45.95	Cash	Equity	281,675,318	281.68		ESOPs Allotment
21-Jan-15	2,100	10	108.3	Cash	Equity	281,677,418	281.68		ESOPs Allotment
21-Jan-15	2,500	10	115.25	Cash	Equity	281,679,918	281.68		ESOPs Allotment
11-Feb-15	2,000	10	18.8	Cash	Equity	281,681,918	281.68		ESOPs Allotment
11-Feb-15	4,250	10	38.4	Cash	Equity	281,686,168	281.69		ESOPs Allotment
11-Feb-15	14,000	10	38.9	Cash	Equity	281,700,168	281.7		ESOPs Allotment
11-Feb-15	4,690	10	40	Cash	Equity	281,704,858	281.7		ESOPs Allotment

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (₹ in crore)	Share Premium (₹ in crore)	
11-Feb-15	15,000	10	41.5	Cash	Equity	281,719,858	281.72		ESOPs Allotment
11-Feb-15	10,000	10	45.95	Cash	Equity	281,729,858	281.73		ESOPs Allotment
11-Feb-15	8,000	10	48.3	Cash	Equity	281,737,858	281.74		ESOPs Allotment
11-Feb-15	400	10	115.25	Cash	Equity	281,738,258	281.74		ESOPs Allotment
11-Feb-15	900	10	117.6	Cash	Equity	281,739,158	281.74		ESOPs Allotment
12-Mar-15	500	10	23.65	Cash	Equity	281,739,658	281.74		ESOPs Allotment
12-Mar-15	4,000	10	36.1	Cash	Equity	281,743,658	281.74		ESOPs Allotment
12-Mar-15	35,650	10	38.4	Cash	Equity	281,779,308	281.78		ESOPs Allotment
12-Mar-15	5,000	10	38.9	Cash	Equity	281,784,308	281.78		ESOPs Allotment
12-Mar-15	39,430	10	40	Cash	Equity	281,823,738	281.82		ESOPs Allotment
12-Mar-15	19,000	10	41.5	Cash	Equity	281,842,738	281.84		ESOPs Allotment
12-Mar-15	13,800	10	45.95	Cash	Equity	281,856,538	281.86		ESOPs Allotment
12-Mar-15	18,000	10	48.3	Cash	Equity	281,874,538	281.87		ESOPs Allotment
12-Mar-15	1,500	10	51.5	Cash	Equity	281,876,038	281.88		ESOPs Allotment
26-Mar-15	100,000	10	23.6	Cash	Equity	281,976,038	281.98		ESOPs Allotment
26-Mar-15	4,500	10	38.4	Cash	Equity	281,980,538	281.98		ESOPs Allotment
26-Mar-15	8,000	10	38.9	Cash	Equity	281,988,538	281.99		ESOPs Allotment
26-Mar-15	2,235	10	40	Cash	Equity	281,990,773	281.99		ESOPs Allotment
26-Mar-15	9,000	10	45.95	Cash	Equity	281,999,773	282		ESOPs Allotment
26-Mar-15	12,500	10	48.3	Cash	Equity	282,012,273	282.01		ESOPs Allotment
31-Mar-15	Closing Balance					282,012,273	282.01	986.75	
13-Apr-15	50,000	10	23.6	Cash	Equity	282,062,273	282.06		ESOPs Allotment
13-Apr-15	3,500	10	38.4	Cash	Equity	282,065,773	282.07		ESOPs Allotment
13-Apr-15	6,000	10	38.9	Cash	Equity	282,071,773	282.07		ESOPs Allotment
13-Apr-15	5,650	10	40	Cash	Equity	282,077,423	282.08		ESOPs Allotment
13-Apr-15	5,000	10	41.5	Cash	Equity	282,082,423	282.08		ESOPs Allotment
13-Apr-15	6,000	10	48.3	Cash	Equity	282,088,423	282.09		ESOPs

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹ in crore)	Cumulative Share Premium (₹ in crore)	Remarks
									Allotment
06-May-15	150,000	10	23.6	Cash	Equity	282,238,423	282.24		ESOPs Allotment
06-May-15	1,200	10	38.4	Cash	Equity	282,239,623	282.24		ESOPs Allotment
06-May-15	1,100	10	40	Cash	Equity	282,240,723	282.24		ESOPs Allotment
21-May-15	100,000	10	23.6	Cash	Equity	282,340,723	282.34		ESOPs Allotment
21-May-15	53,000	10	23.65	Cash	Equity	282,393,723	282.39		ESOPs Allotment
21-May-15	450	10	38.4	Cash	Equity	282,394,173	282.39		ESOPs Allotment
21-May-15	1,000	10	38.9	Cash	Equity	282,395,173	282.4		ESOPs Allotment
21-May-15	17,300	10	40	Cash	Equity	282,412,473	282.41		ESOPs Allotment
21-May-15	7,000	10	45.95	Cash	Equity	282,419,473	282.42		ESOPs Allotment
21-May-15	1,000	10	108.3	Cash	Equity	282,420,473	282.42		ESOPs Allotment
29-May-15	300,000	10	23.6	Cash	Equity	282,720,473	282.72		ESOPs Allotment
29-May-15	700	10	40	Cash	Equity	282,721,173	282.72		ESOPs Allotment
29-May-15	1,450	10	45.95	Cash	Equity	282,722,623	282.72		ESOPs Allotment
29-May-15	350	10	106.2	Cash	Equity	282,722,973	282.72		ESOPs Allotment
29-May-15	350	10	108.3	Cash	Equity	282,723,323	282.72		ESOPs Allotment
15-Jun-15	150,000	10	23.6	Cash	Equity	282,873,323	282.87		ESOPs Allotment
15-Jun-15	18,950	10	38.4	Cash	Equity	282,892,273	282.89		ESOPs Allotment
15-Jun-15	12,500	10	41.5	Cash	Equity	282,904,773	282.9		ESOPs Allotment
15-Jun-15	9,000	10	48.3	Cash	Equity	282,913,773	282.91		ESOPs Allotment
15-Jun-15	2,500	10	51.5	Cash	Equity	282,916,273	282.92		ESOPs Allotment
15-Jun-15	1,500	10	108.3	Cash	Equity	282,917,773	282.92		ESOPs Allotment
14-Jul-15	5,500	10	18.8	Cash	Equity	282,923,273	282.92		ESOPs Allotment
14-Jul-15	10,000	10	23.6	Cash	Equity	282,933,273	282.93		ESOPs Allotment
14-Jul-15	30,000	10	36.1	Cash	Equity	282,963,273	282.96		ESOPs Allotment
14-Jul-15	19,350	10	38.4	Cash	Equity	282,982,623	282.98		ESOPs Allotment
14-Jul-15	52,500	10	38.9	Cash	Equity	283,035,123	283.04		ESOPs

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (₹ in crore)	Share Premium (₹ in crore)	
									Allotment
14-Jul-15	28,500	10	40	Cash	Equity	283,063,623	283.06		ESOPs Allotment
14-Jul-15	143,500	10	41.5	Cash	Equity	283,207,123	283.21		ESOPs Allotment
14-Jul-15	18,750	10	45.95	Cash	Equity	283,225,873	283.23		ESOPs Allotment
14-Jul-15	13,750	10	48.3	Cash	Equity	283,239,623	283.24		ESOPs Allotment
14-Jul-15	675	10	48.8	Cash	Equity	283,240,298	283.24		ESOPs Allotment
14-Jul-15	350	10	106.2	Cash	Equity	283,240,648	283.24		ESOPs Allotment
14-Jul-15	1,250	10	108.3	Cash	Equity	283,241,898	283.24		ESOPs Allotment
14-Jul-15	350	10	117.6	Cash	Equity	283,242,248	283.24		ESOPs Allotment
08-Aug-15	10,600	10	38.4	Cash	Equity	283,252,848	283.25		ESOPs Allotment
08-Aug-15	3,500	10	38.9	Cash	Equity	283,256,348	283.26		ESOPs Allotment
08-Aug-15	2,500	10	40	Cash	Equity	283,258,848	283.26		ESOPs Allotment
08-Aug-15	40,500	10	40.8	Cash	Equity	283,299,348	283.3		ESOPs Allotment
08-Aug-15	17,250	10	41.5	Cash	Equity	283,316,598	283.32		ESOPs Allotment
08-Aug-15	26,000	10	45.95	Cash	Equity	283,342,598	283.34		ESOPs Allotment
08-Aug-15	18,850	10	48.3	Cash	Equity	283,361,448	283.36		ESOPs Allotment
08-Aug-15	1,425	10	48.8	Cash	Equity	283,362,873	283.36		ESOPs Allotment
08-Aug-15	1,400	10	108.3	Cash	Equity	283,364,273	283.36		ESOPs Allotment
09-Sep-15	2,500	10	18.8	Cash	Equity	283,366,773	283.37		ESOPs Allotment
09-Sep-15	18,050	10	38.4	Cash	Equity	283,384,823	283.38		ESOPs Allotment
09-Sep-15	7,000	10	38.9	Cash	Equity	283,391,823	283.39		ESOPs Allotment
09-Sep-15	7,620	10	40	Cash	Equity	283,399,443	283.4		ESOPs Allotment
09-Sep-15	6,750	10	41.5	Cash	Equity	283,406,193	283.41		ESOPs Allotment
09-Sep-15	11,500	10	45.95	Cash	Equity	283,417,693	283.42		ESOPs Allotment
09-Sep-15	21,400	10	48.3	Cash	Equity	283,439,093	283.44		ESOPs Allotment
09-Sep-15	1,000	10	51.5	Cash	Equity	283,440,093	283.44		ESOPs Allotment
09-Sep-15	700	10	115.2	Cash	Equity	283,440,793	283.44		ESOPs

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹ in crore)	Cumulative Share Premium (₹ in crore)	Remarks
			5						Allotment
12-Oct-15	2,500	10	38.4	Cash	Equity	283,443,293	283.44		ESOPs Allotment
12-Oct-15	180	10	40	Cash	Equity	283,443,473	283.44		ESOPs Allotment
12-Oct-15	2,000	10	41.5	Cash	Equity	283,445,473	283.45		ESOPs Allotment
26-Nov-15	150,000	10	23.6	Cash	Equity	283,595,473	283.6		ESOPs Allotment
26-Nov-15	15,200	10	38.4	Cash	Equity	283,610,673	283.61		ESOPs Allotment
26-Nov-15	10,000	10	38.9	Cash	Equity	283,620,673	283.62		ESOPs Allotment
26-Nov-15	5,350	10	40	Cash	Equity	283,626,023	283.63		ESOPs Allotment
26-Nov-15	6,000	10	41.5	Cash	Equity	283,632,023	283.63		ESOPs Allotment
26-Nov-15	150	10	45.95	Cash	Equity	283,632,173	283.63		ESOPs Allotment
26-Nov-15	8,000	10	48.3	Cash	Equity	283,640,173	283.64		ESOPs Allotment
26-Nov-15	500	10	48.8	Cash	Equity	283,640,673	283.64		ESOPs Allotment
26-Nov-15	1,000	10	51.5	Cash	Equity	283,641,673	283.64		ESOPs Allotment
23-Dec-15	180,000	10	23.6	Cash	Equity	283,821,673	283.82		ESOPs Allotment
23-Dec-15	30,250	10	23.65	Cash	Equity	283,851,923	283.85		ESOPs Allotment
23-Dec-15	1,000	10	36.1	Cash	Equity	283,852,923	283.85		ESOPs Allotment
23-Dec-15	4,250	10	38.4	Cash	Equity	283,857,173	283.86		ESOPs Allotment
23-Dec-15	8,000	10	38.9	Cash	Equity	283,865,173	283.87		ESOPs Allotment
23-Dec-15	90	10	40	Cash	Equity	283,865,263	283.87		ESOPs Allotment
23-Dec-15	4,000	10	41.5	Cash	Equity	283,869,263	283.87		ESOPs Allotment
23-Dec-15	10,200	10	45.95	Cash	Equity	283,879,463	283.88		ESOPs Allotment
23-Dec-15	9,000	10	48.3	Cash	Equity	283,888,463	283.89		ESOPs Allotment
31-Dec-15	Closing Balance					283,888,463	283.89	992.19	
12-Jan-16	200,000	10	23.6	Cash	Equity	284,088,463	284.09		ESOPs Allotment
12-Jan-16	6,500	10	38.4	Cash	Equity	284,094,963	284.09		ESOPs Allotment
12-Jan-16	1,000	10	38.9	Cash	Equity	284,095,963	284.1		ESOPs Allotment
12-Jan-16	15,000	10	40	Cash	Equity	284,110,963	284.11		ESOPs Allotment

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹ in crore)	Cumulative Share Premium (₹ in crore)	Remarks
16-Feb-16	310,000	10	23.6	Cash	Equity	284,420,963	284.42		ESOPs Allotment
16-Feb-16	1,950	10	38.4	Cash	Equity	284,422,913	284.42		ESOPs Allotment
16-Feb-16	6,000	10	40	Cash	Equity	284,428,913	284.43		ESOPs Allotment
16-Feb-16	500	10	45.95	Cash	Equity	284,429,413	284.43		ESOPs Allotment
22-Mar-16	3,000	10	18.8	Cash	Equity	284,432,413	284.43		ESOPs Allotment
22-Mar-16	360	10	23.65	Cash	Equity	284,432,773	284.43		ESOPs Allotment
22-Mar-16	300	10	40	Cash	Equity	284,433,073	284.43		ESOPs Allotment
22-Mar-16	2,000	10	45.95	Cash	Equity	284,435,073	284.44		ESOPs Allotment
22-Mar-16	1,000	10	48.3	Cash	Equity	284,436,073	284.44		ESOPs Allotment
31-Mar-16	Closing Balance					284,436,073	284.44	993.88	
02-Apr-16	1,02,250	10	38.4	Cash	Equity	284,538,323	284.54		ESOPs Allotment
02-Apr-16	11,000	10	45.95	Cash	Equity	284,549,323	284.55		ESOPs Allotment
18-May-16	7,600	10	38.4	Cash	Equity	284,556,923	284.56		ESOPs Allotment
18-May-16	4,000	10	45.95	Cash	Equity	284,560,923	284.56		ESOPs Allotment
18-May-16	1,000	10	48.3	Cash	Equity	284,561,923	284.56		ESOPs Allotment
18-May-16	300	10	48.8	Cash	Equity	284,562,223	284.56		ESOPs Allotment
18-May-16	9,500	10	50.2	Cash	Equity	284,571,723	284.57		ESOPs Allotment
20-Jun-16	15,250	10	38.4	Cash	Equity	284,586,973	284.59		ESOPs Allotment
20-Jun-16	3,000	10	38.9	Cash	Equity	284,589,973	284.59		ESOPs Allotment
20-Jun-16	2,000	10	40	Cash	Equity	284,591,973	284.59		ESOPs Allotment
20-Jun-16	6,000	10	41.5	Cash	Equity	284,597,973	284.6		ESOPs Allotment
20-Jun-16	9,400	10	45.95	Cash	Equity	284,607,373	284.61		ESOPs Allotment
20-Jun-16	5,500	10	48.3	Cash	Equity	284,612,873	284.61		ESOPs Allotment
20-Jun-16	875	10	48.8	Cash	Equity	284,613,748	284.61		ESOPs Allotment
20-Jun-16	26,700	10	50.2	Cash	Equity	284,640,448	284.64		ESOPs Allotment
14-Jul-16	22,650	10	38.4	Cash	Equity	284,663,098	284.66		ESOPs Allotment
14-Jul-16	2,000	10	38.9	Cash	Equity	284,665,098	284.67		ESOPs

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹ in crore)	Cumulative Share Premium (₹ in crore)	Remarks
									Allotment
14-Jul-16	5,000	10	45.95	Cash	Equity	284,670,098	284.67		ESOPs Allotment
14-Jul-16	5,090	10	50.2	Cash	Equity	284,675,188	284.68		ESOPs Allotment
16-Aug-16	17,400	10	38.4	Cash	Equity	284,692,588	284.69		ESOPs Allotment
16-Aug-16	240	10	40	Cash	Equity	284,692,828	284.69		ESOPs Allotment
16-Aug-16	2,500	10	45.95	Cash	Equity	284,695,328	284.7		ESOPs Allotment
16-Aug-16	200	10	48.8	Cash	Equity	284,695,528	284.7		ESOPs Allotment
16-Aug-16	10,500	10	50.2	Cash	Equity	284,706,028	284.71		ESOPs Allotment
16-Aug-16	1,000	10	63.8	Cash	Equity	284,707,028	284.71		ESOPs Allotment
30-Aug-16	2,000	10	38.4	Cash	Equity	284,709,028	284.71		ESOPs Allotment
30-Aug-16	4,000	10	45.95	Cash	Equity	284,713,028	284.71		ESOPs Allotment
30-Aug-16	4,500	10	48.3	Cash	Equity	284,717,528	284.72		ESOPs Allotment
30-Aug-16	17,000	10	50.2	Cash	Equity	284,734,528	284.73		ESOPs Allotment
14-Oct-16	11,100	10	38.40	Cash	Equity	28,47,45,628	284.75		ESOPs Allotment
14-Oct-16	1,000	10	38.9	Cash	Equity	28,47,46,628	284.75		ESOPs Allotment
14-Oct-16	600	10	40	Cash	Equity	28,47,47,228	284.75		ESOPs Allotment
14-Oct-16	5,000	10	45.95	Cash	Equity	28,47,52,228	284.75		ESOPs Allotment
14-Oct-16	3,800	10	50.2	Cash	Equity	28,47,56,028	284.76		ESOPs Allotment
24-Nov-16	30,000	10	23.65	Cash	Equity	28,47,86,028	284.79		ESOPs Allotment
24-Nov-16	2,300	10	38.4	Cash	Equity	28,47,88,328	284.79		ESOPs Allotment
24-Nov-16	500	10	38.9	Cash	Equity	28,47,88,828	284.79		ESOPs Allotment
24-Nov-16	30,000	10	40	Cash	Equity	28,48,18,828	284.82		ESOPs Allotment
24-Nov-16	27,000	10	40.8	Cash	Equity	28,48,45,828	284.85		ESOPs Allotment
24-Nov-16	500	10	41.5	Cash	Equity	28,48,46,328	284.85		ESOPs Allotment
24-Nov-16	12,200	10	45.95	Cash	Equity	28,48,58,528	284.86		ESOPs Allotment
24-Nov-16	1,50,000	10	47.55	Cash	Equity	28,50,08,528	285.01		ESOPs Allotment
24-Nov-16	2,500	10	48.3	Cash	Equity	28,50,11,028	285.01		ESOPs

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹ in crore)	Cumulative Share Premium (₹ in crore)	Remarks
									Allotment
24-Nov-16	19,900	10	50.2	Cash	Equity	28,50,30,928	285.03		ESOPs Allotment
24-Nov-16	1,000	10	51.5	Cash	Equity	28,50,31,928	285.03		ESOPs Allotment
24-Nov-16	4,500	10	106.2	Cash	Equity	28,50,36,428	285.04		ESOPs Allotment
21-Dec-16	1,900	10	38.4	Cash	Equity	28,50,38,328	285.04		ESOPs Allotment
21-Dec-16	2,600	10	40	Cash	Equity	28,50,40,928	285.04		ESOPs Allotment
21-Dec-16	500	10	45.95	Cash	Equity	28,50,41,428	285.04		ESOPs Allotment
21-Dec-16	1,475	10	50.2	Cash	Equity	28,50,42,903	285.04		ESOPs Allotment
21-Dec-16	1,000	10	51.5	Cash	Equity	28,50,43,903	285.04		ESOPs Allotment
21-Dec-16	200	10	105.6	Cash	Equity	28,50,44,103	285.04		ESOPs Allotment
14-Jan-17	8,100	10	38.9	Cash	Equity	28,50,52,203	285.05		ESOPs Allotment
14-Jan-17	300	10	105.6	Cash	Equity	28,50,52,503	285.05		ESOPs Allotment
20-Feb-17	52,000	10	23.65	Cash	Equity	28,51,04,503	285.1		ESOPs Allotment
20-Feb-17	150	10	38.4	Cash	Equity	28,51,04,653	285.1		ESOPs Allotment
20-Feb-17	300	10	40	Cash	Equity	28,51,04,953	285.1		ESOPs Allotment
20-Feb-17	4,150	10	50.2	Cash	Equity	28,51,09,103	285.11		ESOPs Allotment
20-Feb-17	300	10	105.6	Cash	Equity	28,51,09,403	285.11		ESOPs Allotment
20-Feb-17	6,000	10	115.25	Cash	Equity	28,51,15,403	285.12		ESOPs Allotment
07-Mar-17	23,750	10	38.4	Cash	Equity	28,51,39,153	285.14		ESOPs Allotment
07-Mar-17	1,000	10	40	Cash	Equity	28,51,40,153	285.14		ESOPs Allotment
07-Mar-17	2,300	10	45.95	Cash	Equity	28,51,42,453	285.14		ESOPs Allotment
07-Mar-17	4,500	10	48.3	Cash	Equity	28,51,46,953	285.15		ESOPs Allotment
07-Mar-17	10,250	10	50.2	Cash	Equity	28,51,57,203	285.16		ESOPs Allotment
07-Mar-17	1,200	10	115.25	Cash	Equity	28,51,58,403	285.16		ESOPs Allotment
22-Mar-17	25,000	10	36.1	Cash	Equity	28,51,83,403	285.18		ESOPs Allotment
22-Mar-17	21,500	10	38.4	Cash	Equity	28,52,04,903	285.2		ESOPs Allotment
22-Mar-17	2,000	10	38.9	Cash	Equity	28,52,06,903	285.21		ESOPs

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹ in crore)	Cumulative Share Premium (₹ in crore)	Remarks
									Allotment
22-Mar-17	31,500	10	40	Cash	Equity	28,52,38,403	285.24		ESOPs Allotment
22-Mar-17	40,000	10	45.95	Cash	Equity	28,52,78,403	285.28		ESOPs Allotment
22-Mar-17	10,000	10	41.5	Cash	Equity	28,52,88,403	285.29		ESOPs Allotment
22-Mar-17	19,000	10	48.3	Cash	Equity	28,53,07,403	285.31		ESOPs Allotment
22-Mar-17	55,750	10	50.2	Cash	Equity	28,53,63,153	285.36		ESOPs Allotment
22-Mar-17	1,200	10	115.25	Cash	Equity	28,53,64,353	285.36		ESOPs Allotment
31-Mar-17	Closing Balance					28,53,64,353	285.36	997.25	
13-Apr-17	2,800	10	38.4	Cash	Equity	28,53,67,153	285.37		ESOPs Allotment
13-Apr-17	250	10	40	Cash	Equity	28,53,67,403	285.37		ESOPs Allotment
13-Apr-17	500	10	48.3	Cash	Equity	28,53,67,903	285.37		ESOPs Allotment
13-Apr-17	2,200	10	50.2	Cash	Equity	28,53,70,103	285.37		ESOPs Allotment
13-Apr-17	40,350	10	108.3	Cash	Equity	28,54,10,453	285.41		ESOPs Allotment
13-Apr-17	1,300	10	115.25	Cash	Equity	28,54,11,753	285.41		ESOPs Allotment
28-Apr-17	2,17,70,000	10	174	Cash	Equity	30,71,81,753	307.18		QIP
16-May-17	4,700	10	38.4	Cash	Equity	30,71,86,453	307.19		ESOPs Allotment
16-May-17	1,500	10	40	Cash	Equity	30,71,87,953	307.19		ESOPs Allotment
16-May-17	2,000	10	41.5	Cash	Equity	30,71,89,953	307.19		ESOPs Allotment
16-May-17	2,100	10	45.95	Cash	Equity	30,71,92,053	307.19		ESOPs Allotment
16-May-17	64,300	10	50.2	Cash	Equity	30,72,56,353	307.26		ESOPs Allotment
16-May-17	100	10	105.6	Cash	Equity	30,72,56,453	307.26		ESOPs Allotment
16-May-17	13,210	10	108.3	Cash	Equity	30,72,69,663	307.27		ESOPs Allotment
16-May-17	2,050	10	115.25	Cash	Equity	30,72,71,713	307.27		ESOPs Allotment
01-Jun-17	2,500	10	38.4	Cash	Equity	30,72,74,213	307.27		ESOPs Allotment
01-Jun-17	120	10	40	Cash	Equity	30,72,74,333	307.27		ESOPs Allotment
01-Jun-17	17,550	10	45.95	Cash	Equity	30,72,91,883	307.29		ESOPs Allotment
01-Jun-17	6,000	10	48.3	Cash	Equity	30,72,97,883	307.30		ESOPs Allotment
01-Jun-17	56,600	10	50.2	Cash	Equity	30,73,54,483	307.35		ESOPs

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (₹ in crore)	Share Premium (₹ in crore)	
									Allotment
01-Jun-17	1,400	10	106.2	Cash	Equity	30,73,55,883	307.36		ESOPs Allotment
01-Jun-17	900	10	115.25	Cash	Equity	30,73,56,783	307.36		ESOPs Allotment
29-Jun-17	56,500	10	38.4	Cash	Equity	30,74,13,283	307.41		ESOPs Allotment
29-Jun-17	2,000	10	41.5	Cash	Equity	30,74,15,283	307.42		ESOPs Allotment
29-Jun-17	36,500	10	45.95	Cash	Equity	30,74,51,783	307.45		ESOPs Allotment
29-Jun-17	25,500	10	48.3	Cash	Equity	30,74,77,283	307.48		ESOPs Allotment
29-Jun-17	900	10	48.8	Cash	Equity	30,74,78,183	307.48		ESOPs Allotment
29-Jun-17	53,650	10	50.2	Cash	Equity	30,75,31,833	307.53		ESOPs Allotment
29-Jun-17	1,200	10	105.6	Cash	Equity	30,75,33,033	307.53		ESOPs Allotment
29-Jun-17	3,025	10	108.3	Cash	Equity	30,75,36,058	307.54		ESOPs Allotment
29-Jun-17	1,750	10	115.25	Cash	Equity	30,75,37,808	307.54		ESOPs Allotment
29-Jun-17	3,850	10	117.6	Cash	Equity	30,75,41,658	307.54		ESOPs Allotment
15-Jul-17	12,000	10	36.1	Cash	Equity	30,75,53,658	307.55		ESOPs Allotment
15-Jul-17	20,050	10	38.4	Cash	Equity	30,75,73,708	307.57		ESOPs Allotment
15-Jul-17	5,000	10	41.5	Cash	Equity	30,75,78,708	307.58		ESOPs Allotment
15-Jul-17	4,500	10	45.95	Cash	Equity	30,75,83,208	307.58		ESOPs Allotment
15-Jul-17	1,000	10	48.3	Cash	Equity	30,75,84,208	307.58		ESOPs Allotment
15-Jul-17	15,200	10	50.2	Cash	Equity	30,75,99,408	307.60		ESOPs Allotment
15-Jul-17	50	10	106.2	Cash	Equity	30,75,99,458	307.60		ESOPs Allotment
15-Jul-17	210	10	108.3	Cash	Equity	30,75,99,668	307.60		ESOPs Allotment
15-Jul-17	4,500	10	115.25	Cash	Equity	30,76,04,168	307.60		ESOPs Allotment
15-Jul-17	1,400	10	117.6	Cash	Equity	30,76,05,568	307.61		ESOPs Allotment
03-Aug-17	30,000	10	23.65	Cash	Equity	30,76,35,568	307.64		ESOPs Allotment
03-Aug-17	3,500	10	38.4	Cash	Equity	30,76,39,068	307.64		ESOPs Allotment
03-Aug-17	3,000	10	40	Cash	Equity	30,76,42,068	307.64		ESOPs Allotment
03-Aug-17	12,500	10	45.95	Cash	Equity	30,76,54,568	307.65		ESOPs

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (₹ in crore)	Share Premium (₹ in crore)	
									Allotment
03-Aug-17	46,700	10	50.2	Cash	Equity	30,77,01,268	307.70		ESOPs Allotment
03-Aug-17	500	10	105.6	Cash	Equity	30,77,01,768	307.70		ESOPs Allotment
03-Aug-17	350	10	117.6	Cash	Equity	30,77,02,118	307.70		ESOPs Allotment
21-Aug-17	3,400	10	38.4	Cash	Equity	30,77,05,518	307.71		ESOPs Allotment
21-Aug-17	1,200	10	40	Cash	Equity	30,77,06,718	307.71		ESOPs Allotment
21-Aug-17	13,000	10	40.8	Cash	Equity	30,77,19,718	307.72		ESOPs Allotment
21-Aug-17	1,500	10	45.95	Cash	Equity	30,77,21,218	307.72		ESOPs Allotment
21-Aug-17	3,500	10	50.2	Cash	Equity	30,77,24,718	307.72		ESOPs Allotment
21-Aug-17	875	10	108.3	Cash	Equity	30,77,25,593	307.73		ESOPs Allotment
21-Aug-17	350	10	115.25	Cash	Equity	30,77,25,943	307.73		ESOPs Allotment
07-Sep-17	30,000	10	23.65	Cash	Equity	30,77,55,943	307.76		ESOPs Allotment
07-Sep-17	3,000	10	38.4	Cash	Equity	30,77,58,943	307.76		ESOPs Allotment
07-Sep-17	10,000	10	40	Cash	Equity	30,77,68,943	307.77		ESOPs Allotment
07-Sep-17	1,500	10	50.2	Cash	Equity	30,77,70,443	307.77		ESOPs Allotment
07-Sep-17	400	10	105.6	Cash	Equity	30,77,70,843	307.77		ESOPs Allotment
07-Sep-17	1,500	10	115.25	Cash	Equity	30,77,72,343	307.77		ESOPs Allotment
16-Oct-17	1,500	10	23.65	Cash	Equity	30,77,73,843	307.77		ESOPs Allotment
16-Oct-17	1,600	10	38.40	Cash	Equity	30,77,75,443	307.78		ESOPs Allotment
16-Oct-17	3,000	10	38.90	Cash	Equity	30,77,78,443	307.78		ESOPs Allotment
16-Oct-17	200	10	40.00	Cash	Equity	30,77,78,643	307.78		ESOPs Allotment
16-Oct-17	11,000	10	50.20	Cash	Equity	30,77,89,643	307.79		ESOPs Allotment
16-Oct-17	400	10	105.60	Cash	Equity	30,77,90,043	307.79		ESOPs Allotment
16-Oct-17	200	10	115.25	Cash	Equity	30,77,90,243	307.79		ESOPs Allotment
16-Oct-17	1,050	10	117.60	Cash	Equity	30,77,91,293	307.79		ESOPs Allotment
24-Nov-17	40,000	10	36.10	Cash	Equity	30,78,31,293	307.83		ESOPs Allotment
24-Nov-17	4,600	10	38.40	Cash	Equity	30,78,35,893	307.84		ESOPs

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (₹ in crore)	Share Premium (₹ in crore)	
									Allotment
24-Nov-17	11,500	10	50.20	Cash	Equity	30,78,47,393	307.85		ESOPs Allotment
24-Nov-17	2,000	10	51.50	Cash	Equity	30,78,49,393	307.85		ESOPs Allotment
24-Nov-17	300	10	105.60	Cash	Equity	30,78,49,693	307.85		ESOPs Allotment
18-Dec-17	500	10	38.40	Cash	Equity	30,78,50,193	307.85		ESOPs Allotment
18-Dec-17	2,000	10	38.90	Cash	Equity	30,78,52,193	307.85		ESOPs Allotment
18-Dec-17	14,000	10	40.80	Cash	Equity	30,78,66,193	307.87		ESOPs Allotment
18-Dec-17	4,000	10	41.50	Cash	Equity	30,78,70,193	307.87		ESOPs Allotment
18-Dec-17	6,500	10	50.20	Cash	Equity	30,78,76,693	307.88		ESOPs Allotment
18-Dec-17	800	10	105.60	Cash	Equity	30,78,77,493	307.88		ESOPs Allotment
18-Dec-17	21,000	10	108.30	Cash	Equity	30,78,98,493	307.90		ESOPs Allotment
18-Dec-17	3,000	10	115.25	Cash	Equity	30,79,01,493	307.90		ESOPs Allotment
31-Dec-17	Closing Balance						307.90	1,349.98	

v. ***Details of any acquisition or amalgamation in last one year***

There were no acquisitions or amalgamations undertaken by the Bank in the last one year.

vi. Details of any reorganisation or reconstruction in last one year

There was no reorganisation or reconstruction undertaken by the Bank in the last one year.

b. Details of the Shareholding of the Company as on December 31, 2017:

i. *Shareholding pattern of the Company as on December 31, 2017:*

DCB Bank Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)							
								Class eg: X	Class eg: y	Total				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	3	46200234	0	0	46200234	15.0049	46200234	0	46200234	15.0049	0	15.0049	0	0.0000	0	0.0000	46200234
(B)	Public	185359	261701259	0	0	261701259	84.9951	261701259	0	261701259	84.9951	0	84.9951	0	0.0000	NA	NA	254176945
(C)	Non-Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	185362	30790143	0	0	30790143	100.0000	30790143	0	30790143	100.0000	0	100.0000	0	0.0000	0	0.0000	300377179

Strictly Private and Confidential – Not for Circulation

DCB BANK

DCB Bank Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class e.g.: X	Class e.g.: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)		1	2450182	0	0	2450182	0.7958	2450182	0	2450182	0.7958	0	0.7958	0	0.0000	0	0.0000	2450182
	Bodies Corporate		1	2450182	0	0	2450182	0.7958	2450182	0	2450182	0.7958	0	0.7958	0	0.0000	0	0.0000	2450182
	Platinum Jubilee Investments Ltd.			2450182	0	0	2450182	0.7958	2450182	0	2450182	0.7958	0	0.7958	0	0.0000	0	0.0000	2450182
	Sub Total (A)(1)		1	2450182	0	0	2450182	0.7958	2450182	0	2450182	0.7958	0	0.7958	0	0.0000	0	0.0000	2450182
2	Foreign																		

	Category & Name of the shareholders	PAN	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class e.g.: X	Number of Voting Rights held in each class of securities: No of Voting Rights: Class e.g.: y	Number of Voting Rights held in each class of securities: No of Voting Rights: Total	Number of Voting Rights held in each class of securities: Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	Number of Locked in shares: As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	Number of Shares pledged or otherwise encumbered: As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		2	43750052	0	0	43750052	14.2091	43750052	0	43750052	14.2091	0	14.2091	0	0.0000	0	0.0000	43750052
	Bodies Corporate		2	43750052	0	0	43750052	14.2091	43750052	0	43750052	14.2151	0	14.2151	0	0.0000	0	0.0000	43750052
	Aga Khan Fund For Economic Development SA			43750052	0	0	43750052	14.2091	43750052	0	43750052	14.2151	0	14.2151	0	0.0000	0	0.0000	43750052
	Sub Total (A)(2)		2	43750052	0	0	43750052	14.2091	43750052	0	43750052	14.2151	0	14.2151	0	0.0000	0	0.0000	43750052
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		3	46200234	0	0	46200234	15.049	46200234	0	46200234	15.0112	0	15.0049	0	0.0000	0	0.0000	46200234

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

DCB BANK

DCB Bank Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class e.g.: X	Class e.g.: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions																	
a	Mutual Fund	61	57748464	0	0	57748464	18.7555	57748464	0	57748464	18.7555	0	18.7555	0	0.0000	NA	NA	57748464
	DSP Blackrock Micro Cap Fund		8116536	0	0	8116536	2.6361	8116536	0	8116536	2.6361	0	2.6361	0	0.0000	NA	NA	8116536
	Sundaram Mutual Fund A/C Sundaram Select Midcap		10692942	0	0	10692942	3.4728	10692942	0	10692942	3.4728	0	3.4728	0	0.0000	NA	NA	10692942
	Motilal Oswal Most Focused Midcap 30 Fund		4008190	0	0	4008190	1.3018	4008190	0	4008190	1.3018	0	1.3018	0	0.0000	NA	NA	4008190
	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Banking And Financial Services Fund		8575034	0	0	8575034	2.7850	8575034	0	8575034	2.7850	0	2.7850	0	0.0000	NA	NA	8575034
	Reliance Capital Trustee Co. Ltd. A/c Reliance Banking Fund		4509063			4509063	1.4644	4509063		4509063	1.4644	0						4509063
	Tata Balanced Fund		3844200			3844200	1.2485	3844200		3844200	1.2485	0						3844200
b	Venture Capital Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
c	Alternate Investment Funds	4	8080637	0	0	8080637	2.6244	8080637	0	8080637	2.6244	0	2.6244	0	0.0000	NA	NA	8080637
	Motilal Oswal Focused Multicap Opportunities Fund		3149425	0	0	3149425	1.0229	3149425	0	3149425	1.0229	0	1.0229	0	0.0000	NA	NA	3149425
d	Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
e	Foreign Portfolio Investor & FII	98	65488415	0	0	65488415	21.2693	65488415	0	65488415	21.269	0	21.2693	0	0.000	NA	NA	65488415

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class e.g.: X	Class e.g.: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
											3				0			
	Tano Mauritius India FVCI II		10642285	0	0	10642285	3.4564	10642285	0	10642285	3.4564	0	3.4564	0	0.0000	NA	NA	10642285
	Matthews India Fund		11586779	0	0	11586779	3.7631	11586779	0	11586779	3.7631	0	3.7631	0	0.0000	NA	NA	11586779
	Steinberg India Emerging Opportunities Fund Limited		4200000	0	0	4200000	1.3631	4200000	0	4200000	1.3631	0	1.3631	0	0.0000	NA	NA	4200000
	Apax Global Alpha Limited		4674472	0	0	4674472	1.5182	4674472	0	4674472	1.5182	0	1.5182	0	0.0000	NA	NA	4674472
	Caisse De Depot Et Placement Du Quebec-Enam Asset Management		3250000	0	0	3250000	1.0550	3250000	0	3250000	1.0550	0	1.0550	0	0.0000	NA	NA	3250000
	ICICI Prudential Banking and Financial Services Fund		3219127	0	0	3219127	1.04550	3219127	0	3219127	1.04550	0	1.04550	0	0.0000	NA	NA	3219127
f	Financial Institutions / Banks	5	2259678	0	0	2259678	0.7339	2259678	0	2259678	0.7339	0	0.7339	0	0.0000	NA	NA	2259678
g	Insurance Companies	3	6709913	0	0	6709913	2.1792	6709913	0	6709913	2.1792	0	2.1792	0	0.0000	NA	NA	6709913
h	Provident Funds/ Pension Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
i	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Sub Total (B)(1)	171	140287107	0	0	140287107	45.5623	140287107	0	140287107	45.5623	0	45.5623	0	0.0000	NA	NA	140287107
2	Central Government/ State Government(s)/ President of India																	
	Sub Total (B)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
3	Non-Institutions																	
a	Individuals	179293	87891742			87891742	28.5454	87891742		87891742	28.5454		28.5454		0.0000			87891742

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class e.g.: X	Class e.g.: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
I	Individual shareholders holding nominal share capital up to ` 2 lakhs.	179047	73578907	0	0	73578907	23.8969	73578907	0	73578907	23.8969	0	23.8969	0	0.0000	NA	NA	66344267
Ii	Individual shareholders holding nominal share capital in excess of ` 2 lakhs.	246	14312835	0	0	14312835	4.6485	14312835	0	14312835	4.6485	0	4.7008	0	0.0000	NA	NA	**14312835**
b	NBFCs registered with RBI	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
c	Employee Trusts	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
d	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
e	Any Other (Specify)	5895	33522410	0	0	33522410	10.8874	33522410	0	33522410	10.8874	0	10.8874	0	0.0000	NA	NA	33232736
	Trusts	21	258952	0	0	258952	0.0841	258952	0	258952	0.0841	0	0.0841	0	0.0000	NA	NA	257917
	Foreign Nationals	1	3114	0	0	3114	0.0010	3114	0	3114	0.0010	0	0.0010	0	0.0000	NA	NA	3114
	Hindu Undivided Family	794	611380	0	0	611380	0.1986	611380	0	611380	0.1986	0	0.1986	0	0.0000	NA	NA	611380
	Foreign Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Directors/Relative of Directors	21	2409987	0	0	2409987	0.7827	2409987	0	2409987	0.7827	0	0.7827	0	0	NA	NA	2403821
	Employee	273	1437055	0	0	1437055	0.4667	1437055	0	1437055	0.4667	0	0.4667	0	0	NA	NA	1437055
	Non Resident Indians (Non Repat)	767	1866966	0	0	1866966	0.6064	1866966	0	1866966	0.6064	0	0.6064	0	0.0000	NA	NA	1865841
	Non Resident Indians (Repat)	1811	3519131	0	0	3519131	1.1429	3519131	0	3519131	1.1429	0	1.1429	0	0.0000	NA	NA	3519131
	Foreign Portfolio Investor (Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Clearing Member	412	787344	0	0	787344	0.2577	787344	0	787344	0.2577	0	0.2577	0	0.0000	NA	NA	787344
	Enemy Property	26	123	0	0	123	0.0000	123	0	123	0.0000	0	0.0000	0	0.000	NA	NA	0

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
							No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
							Class e.g.: X	Class e.g.: y	Total								
(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
														0			
Bodies Corporate	1769	22628358	0	0	22628358	7.3492	22628358	0	22628358	7.3492	0	7.3492	0	0.0000	NA	NA	2237946
Prazim Trading And Investment Co. Pvt. Ltd.		8936334	0	0	8936334	2.9023	8936334	0	8936334	2.9023	0	2.9023	0	0.0000	NA	NA	8936334
Sub Total (B)(3)	185188	121414152	0	0	121414152	39.4328	121414152	0	121414152	39.4328	0	39.4328	0	0.0000	NA	NA	113889838
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	189800	261572109	0	0	261572109	84.9888	261572109	0	261572109	84.9888	0	84.9888	0	0.0000	NA	NA	253968981

ii. List of top 10 holders of Equity Shares of the Company as on December 31, 2017

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in Demat Form	Total shareholding as % of total no. of equity shares
1	AGA KHAN FUND FOR ECONOMIC DEVELOPMENT SA	43,750,052	43,750,052	14.21
2	MATTHEWS INDIA FUND	11,586,779	11,586,779	3.76
3	SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MIDCAP	10,692,942	10,692,942	3.47
4	TANO MAURITIUS INDIA FVCI II	10,642,285	10,642,285	3.46
5	PRAZIM TRADING AND INVESTMENT CO. PVT. LTD.	8,936,334	8,936,334	2.90
6	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE BANKING AND FINANCIAL SERVICES FUND	8,575,034	8,575,034	2.79
7	DSP BLACKROCK MICRO CAP FUND	8,116,536	8,116,536	2.64
8	APAX GLOBAL ALPHA LIMITED	4,674,472	4,674,472	1.52
9	RELIANCE CAPITAL TRUSTEE CO. LTD. A/C RELIANCE BANKING FUND	4,509,063	4,509,063	1.46
10	STEINBERG INDIA EMERGING OPPORTUNITIES FUND LIMITED	4,200,000	4,200,000	1.36
	Total	**115,683,497**	**115,683,497**	**37.57**

c. Details regarding the directors of the Company:

i. Details of current directors of the Bank:

Sr. No.	Name of Director, Designation and DIN Number	Age	Residential Address	Director of the Bank since	Details of other directorships /entities
1	Mr. Nasser Munjee Non-Independent, Non-Executive, Part-Time Chairman 00010180	65	Benedict Villa, House No.471, Saudevado, Chorao Island, Tiswadi, Goa - 403102	29-06-2005	1. ABB India Limited 2. Ambuja Cements Ltd. 3. Cummins India Limited 4. HDFC Limited 5. Tata Motors Limited 6. Tata Chemicals Limited 7. Tata Motors Finance Limited Names of the companies/firms 1. Aga Khan Rural Support Programme (India) AKRSP, 2. Aga Khan Foundation 3. Indian Institute for Human Settlements 4. Karta Initiative India Foundation 5. Aarusha Homes Pvt. Ltd. 6. Tata Chemicals North America Inc., USA 7. Jaguar Land Rover Automotive PLC 8. Astarda Ltd. Dubai UAE 9. Tata Chemicals Europe Holdings Ltd, UK
2	Mr. Murali M. Natrajan Executive Director - MD & CEO	55	5th Floor, Sanghi House, Nepeansea Road, Mumbai – 400006	29-04-2009	NIL

Sr. No.	Name of Director, Designation and DIN Number	Age	Residential Address	Director of the Bank since	Details of other directorships /entities
	00061194				
3	Mr. Amin Manekia Non- executive - Non Independent Director 00053745	56	10 Bhaveshwar Sagar, 20 Nepeansea Road, Mumbai 400036	12-01-2012	1. IVP Limited 2. Platinum Jubilee Investments Limited 3. Sona Holding & Trading Co. Pvt. Ltd. 4. M/s. F. P. Manekia 5. M/s. Sultanali Fazal & Co. 6. M/s. Manekia Foodservices 7. M/s. Cimcoff Distributors 8. Aga Khan Health Services India (AKHSI) (Section 8 Company) 9. Prince Aly Khan Hospital (PAKH) - Charitable Trust 10. Kairos Capital Private Limited
4	Mr. Altaf Jiwani Non- Executive - Independent Director 05166241	50	1706, Tower 2, Casa Grande, Senapati Bapat Marg, Lower Parel, Mumbai 400013.	12-01-2012	1. Welspun India Limited 2. Aga Khan Health Services India 3. Welspun Zucchi Textiles Limited 4. Welspun Flooring Limited 5. Prince Aly Khan Hospital 6. Welspun Foundation for Health & Knowledge 7. TILT Textiles |Inc.
5	Mr. Nalin M. Shah Non- Executive- Independent Director 00882723	70	A/18-I GREAT EASTERN ROYALE 333 BELLASIS ROAD TARDEO MUMBAI 400 034	12-10-2012	1. EIMCO Elecon (India) Ltd. 2. Artson Engineering Ltd. 3. ABC BEARINGS LTD. 4. OMC POWER PVT. LTD. (name changed from Omnigrid Micropower Co. Pvt. Ltd.) 5. Tata Capital Limited 6. Kotak Mahindra Asset Management Co. Ltd. 7. Reach to Teach (Registered as a Charitable Company under the English Companies Act, 2006) 8. M. R. Pai Foundation
6	Mr. C. Narasimhan Non- Executive- Independent Director 02133263	66	98, 6th Main Road, 5th Block, Jayanagar, Bangalore- 560041	12-10-2012	1. Prostar Hospitality Services Private Limited
7	Mr. Srinivasan Sridhar Non- Executive- Independent Director 00004272	66	D-905, Ashok Towers, Dr. S. S. Rao Road, Parel, Mumbai – 400 012.	12-10-2012	1. JP Morgan India Mutual Fund Pvt. Ltd. 2. Strides Arcolab Ltd. 3. India Infoline Housing Finance Company Ltd. 4. Jubilant Life Services Limited 5. GVFL Trustee Co. Ltd. 6. Tourism Finance Corporation of India Ltd. 7. Sewa Grih Rin Ltd. 8. Strategic Research & Information Capital Services Pvt. Ltd. 9. NABARD Consultancy Services Pvt. Ltd. 10. Binani Industries Ltd. 11. Sriram Transport Finance Co. Ltd. 12. Incube Trustee Company Private Limited 13. Indian Housing Federation 14. Khadim India Limited 15. Universal Trustees Private Ltd.
8	Mr. Imran Shaukat Contractor	56	26 Sea bird, B J Road, Bandra (west), Mumbai	12-10-2012	Nil

Sr. No.	Name of Director, Designation and DIN Number	Age	Residential Address	Director of the Bank since	Details of other directorships /entities
	Non- Executive-Independent Director 06382169		400050		
9	Mr. Jamal Pradhan Non –Executive – Non-Independent Director 00308504	48	F-2, D'villa Apts, 4 Edward Road, Off Queens Road, Bangalore - 560052	15-01-2013	1. Pradhan Mercantile Pvt Ltd 2. Magnum Distributors Pvt Ltd 3. Roopkala Holdings Pvt Ltd. 4. Warden Bakery 5. Pradhan Hill Resorts 6. Mirage Enterprises LLP 7. Platinum Jubilee Investments Limited. 8. Brandbox Labs Private Limited
10	Mr. Shaffiq Dharmashi Non –Executive – Non-Independent Director 06925633	53	Green Community, Motor City, Villa 151 Dubai, UAE.	13-01-2015	None in India **Trusts** 1. Diamond Trust Bank, Tanzania 2. Diamond Trust Bank, Uganda 3. Habib Bank Limited – Pakistan 4. Diamond Trust Bank – Kenya 5. Krygyz Investment and Credit Bank (KICB) 6. First Microfinance Bank, Tajikstan
11	Ms. Rupa Devi Singh Non –Executive – Independent Director 02191943	61	2103, Bldg. 1, Dheeraj Gaurav Hts., Off. Link Road, Opp. Infinity Mall, Andheri (West), Mumbai - 400 053.	22-01-2015	1. Meenakshi Energy Limited
12	Mr. Iqbal Ishak Khan Non –Executive – Non-Independent Director	39	302 Varun Apts, J.P. Road, Versova, 7 Bungalows, Andheri (w), Mumbai - 400061	15-07-2017	1. Aga Khan Foundation India 2. Shardul Amarchand Managaldas & Co.

ii. Details of change in directors since last three years

Sr. no.	Name, Designation and DIN	Date of Appointment/Cessation/Resignation	Director of the Bank since (in case of Cessation/Resignation)	Reason/Remarks
1.	Mr. Sukh Dev Nayyar Independent Director 01676752	13-01-2015	09-08-2007	Resigned
2.	Mr. Shaffiq Dharmashi Non-Independent Director	13-01-2015	N.A.	Appointed as Additional Director on January 13, 2015.

Sr. no.	Name, Designation and DIN	Date of Appointment/Cessation/Resignation	Director of the Bank since (in case of Cessation/Resignation)	Reason/Remarks
	06925633			
3.	Ms. Rupa Devi Singh Independent Director 02191943	22-01-2015	N.A.	Appointed as Independent Director on January 22, 2015.
4.	Mr. Suhail Nathani Independent Director 01089938	29-01-2009	28-01-2017	Retired
5.	Mr. Keki Elavia Independent Director 00003940	12-10-2012	15-07-2017	Resigned
6.	Mr. Iqbal Khan Non-Independent Director 07870063	15-07-2017	15-07-2017	Appointed as an Additional Non-Independent Director on July 15, 2017

d. Following details regarding the auditors of the Company

i. Details of the auditors of the Company

Name	Address	Auditor Since
Deloitte Haskins & Sells	19th floor, Shapath – V, S. G. Highway, Ahmedabad - 380 015	June 1, 2016

ii. **Details of change in auditor within the last three years**

M/s B S R & Co. LLP, were the statutory auditors of the Bank since FY2012-13. Post the completion of the tenure of M/s B S R & Co. LLP, M/s Deloitte Haskins & Sells were appointed as Statutory Auditors of the Bank from Fiscal Year 2016-17.

e. Details of borrowing of the Company as on September 30, 2017:

i. Details of (Secured) Loan Facilities:

Nil

ii. Details of (Unsecured) Loan Facilitates:

Particulars	(₹ in crore)
I. Borrowings in India	
(i) Reserve Bank of India	-
(ii) Other Banks	-
(iii) Other Institutions and Agencies *	1,184.27
(iv) Sub-Ordinated Debts	236.60
TOTAL (I)	**1,420.87**
II. Borrowings outside India	-
TOTAL (I & II)	**1,420.87**

*Particulars of Borrowings from Other Institution and Agencies	(₹ in crore)
• NHB	240
• NABARD	814 .21
• SIDBI	130.06
TOTAL	**1,184.27**

iii. Details of Deposits:

Particulars	(₹ in crore)
A I. Demand Deposits	
(i) From Banks	40.24
(ii) From Others	1,657.60
TOTAL(I)	**1,697.84**
II. Savings Bank Deposits	3,625.55
TOTAL(II)	**3,625.55**
III. Term Deposits	
(i) From Banks	3,698.92
(ii) From Others	11,544.81
TOTAL(III)	**15,243.73**
TOTAL (I, II and III)	**20,567.12**

iv. Details of NCDs:

Date of Allotment	Date of Maturity	Nature of Bonds	Call Option	Credit Rating	Amount (₹ in crore)
March 31, 2016	April 30, 2026	Basel III Compliant Tier 2 Bonds	After expiry of 5 years from the date of issue	"[ICRA] A+(hyb)" by ICRA	86.60
November 18, 2016	November 18, 2026	Basel III Compliant Tier 2 Bonds	After expiry of 5 years from the date of issue	"[ICRA] A+(hyb)" by ICRA	150.00
November 17, 2017	November 17, 2027	Basel III Compliant Tier 2 Bonds	After expiry of 5 years from the date of issue	"[ICRA] A+(hyb)" by ICRA	300.00

v. (i) List of Top 10 Debenture Holders as on September 30, 2017 of the March 2016 issue

Sr. No.	Name of Bondholder	No. of Bonds held (of face value of ₹ 10 lacs each)	Aggregate Amount of Bonds held (₹ in crores)
1	BIRLA SUN LIFE INSURANCE COMPANY LIMITED	500	50
2	INDIAN INSTITUTE OF MANAGEMENT	100	10
3	ADITYA BIRLA FINANCE LIMITED	100	10
4	AGRAWAL BULLION LIMITED	30	3
5	ESBEE HOLDINGS PRIVATE LIMITED	20	2
6	SAVITA DAMINI	10	1
7	THE PANIPAT URBAN CO-OP BANK LTD.	10	1
8	SIRAJ SHABBIRBHAI PATEL	10	1
9	SWARAJ RANI DAVRA	10	1
10	WHITE WAVES CAPITAL LLP	10	1

(ii) List of Top 10 Debenture Holders as on September 30, 2017 of the November 2016 issue

Sr. No.	Name of Bondholder	No. of Bonds held (of face value of ₹ 1 lacs each)	Aggregate Amount of Bonds held (₹ in crores)
1	ADITYA BIRLA FINANCE LIMITED	5,500	55
2	RATNABALI CAPITAL MARKETS PRIVATE LIMITED	1,400	14
3	ARONI CHARITABLE TRUST	700	7
4	TIRUPATI URBAN CO OP BANK LTD	500	5
5	THE GOA URBAN COOPERATIVE BANK LIMITED	500	5
6	TELANGANA STATE COOPERATIVE APEX BANK LIMITED	500	5
7	SANJEEV VADILAL SHAH	500	5
8	THE VISHWESHWAR SAHAKARI BANK LTD	300	3
9	GATEWAY LEASING PVT LTD	250	2.5
10	PICO CAPITAL PRIVATE LIMITED	250	2.5

(iii) List of Top 10 Debenture Holders as on December 31, 2017 of the November 2017 issue

Sr. No.	Name of Bondholder	No. of Bonds held (of face value of ₹ 1 lacs each)	Aggregate Amount of Bonds held (₹ in crores)
1	FRANKLIN INDIA CORPORATE BOND OPPORTUNITIES FUND	16,200	162.00
2	FRANKLIN INDIA DYNAMIC ACCRUAL FUND	3,800	38.00
3	SANJEEV VADILAL SHAH	2,000	20.00
4	SHREEGOPAL JUGALKISHORE BARASIA	800	8.00
5	BOCHASANWASI SHRIAKSHARPURUSHOTTAM SWAMINARAYAN SANSTHA	500	5.00
6	MALEKA MITEN MEHTA	450	4.50
7	TIRUPATI URBAN CO OP BANK LTD	300	3.00
8	ANUJ SHANTILAL BADJATE	282	2.82
9	NILGIRI PLANTATIONS LIMITED	200	2.00
9	NAHAR CAPITAL AND FINANCIAL SERVICES LTD	200	2.00
9	VINEET SURESHCHANDRA ARYA	200	2.00
9	AKSHAY KUMAR BHATIA	200	2.00
10	RONSON TRADERS LIMITED	150	1.50

vi. **The amount of corporate guarantee issued by the Issuer along with names of the counterparty (like name of subsidiary, JV entity, Group Company, etc.) on behalf of whom it has been issued.**

There are no Corporate Guarantees issued by the Bank to counterparties including the Bank's Subsidiary, Joint Ventures, Group Companies, etc. except Non- Fund based facilities granted to its constituents in the form of bank guarantees, during the normal course of business operations.

vii. **Details of Certificate of Deposits**

The total Face value of Certificate of Deposits outstanding as on December 31, 2017.

Maturity Date	Face Value (₹ in crore)
December 5, 2017	100.00
November 6, 2017	150.00

Maturity Date	Face Value (₹ in crore)
December 7, 2017	100.00
December 8, 2017	100.00
December 11, 2017	100.00
November 17, 2017	50.00
November 20, 2017	100.00
December 27, 2017	100.00
November 29, 2017	250.00
October 30, 2017	100.00
December 11, 2017	50.00

viii. **Details of Commercial Papers**

Not Applicable

ix. Details of Rest of Borrowings (including hybrid debt like FCCB, Optionally Convertible Bonds/Preference Shares)

The Bank has not issued any hybrid debt like Foreign Currency Convertible Bonds, Optionally Convertible Bonds/Debentures/Preference Shares etc.

x. 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 and including any statutory dues, in the past 5 years

There has been no default (s) and/or delay (s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Bank and any statutory dues, in the past 5 years.

xi. **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**

The Bank confirms that other than and to the extent mentioned elsewhere in this Disclosure Document, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

f. **Disclosures with regards to the interest of directors, litigation etc.**

i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

Nil

ii. 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

during the last three years immediately preceding the year of the circulation of the Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

Nil

Details of director's remuneration

Particulars	Current year up to September 30, 2017	2016-17	2015-16	2014-15
Gross salary Paid to MD & CEO*	35,186,000	55,933,103	47,651,729	45,709,164
Honorarium Paid to Chairman	970,968	1,800,000	1,800,000	1,570,968
Sitting Fees paid to Directors	2,940,000	7,960,510	7,400,000	4,700,000

* Excluding tax perquisite value of ESOP exercised

iii. **Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided**

Extract from Annual report

Financial Year 2014-15
Mr. Murali M. Natrajan: Managing Director
Managerial Remuneration: ₹4.77 crore

Financial Year 2015-16

Mr. Murali M. Natrajan: Managing Director
Managerial Remuneration: ₹ 4.94 crore

Financial Year 2016-17

Mr. Murali M. Natrajan: Managing Director
Managerial Remuneration: ₹ 5.59 crore

iv. **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries**

Nil

v. **Details of acts of material frauds committed against the company in the last three**

years, if any, and if so, the action taken by the company.

Nil

g. **Details of Promoters of the Company**

Details of Promoter Holding in the Bank as on December 31, 2017:

Sr. No.	Name of the Shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned
1	Aga Khan Fund for Economic Development SA	43,750,052	43,750,052	14.21%	Nil	Nil
2	Platinum Jubilee Investments Ltd	2,450,182	2,450,182	0.80%	Nil	Nil
	Total	**46,200,234**	**46,200,234**	**15.01%**		

h. **Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) for last three years and auditor qualifications**

Balance Sheet

(₹in crore)

	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015
Capital	285.36	284.44	282.01
Employee Stock Options (Grants Outstanding net of deferred cost)	1.58	1.53	3.20
Reserves & Surplus	1,917.94	1506.20	1,303.36
Capital and Reserves – Subtotal	**2,204.88**	**1,792.17**	**1,588.57**
Deposits	19,289.21	14,925.99	12,609.13
Borrowings	1,275.81	1,147.90	1,163.80
Other Liabilities and Provisions	1,276.48	1,252.46	770.79
TOTAL CAPITAL & LIABILITIES	**24,046.38**	**19,118.52**	**16,132.29**
Cash and Balances with Reserve Bank of India	858.30	703.37	633.68
Balances with Banks and Money at Call and Short Notice	334.16	188.20	85.48
Investments	5,817.94	4,333.33	3,962.17
Advances	15,817.63	12,921.39	10,465.06
Fixed Assets	488.57	248.02	236.68
Other Assets	729.78	724.21	749.22
TOTAL ASSETS	**24,046.38**	**19,118.52**	**16,132.29**
Contingent Liabilities	2629.74	2,009.46	2,456.57
Bills for Collection	434.53	455.26	375.71

*For the year ended March 31, 2015, Deposits with NABARD, SIDBI and National Housing Board amount to ₹ 508.39 crore has been reclassified from Investment to Other Assets incompliance with Reserve Bank of India

Profit & Loss Account

(₹ in crore)

	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Interest Earned	2,076.15	1,698.46	1,422.42
Other Income	249.45	220.46	165.72
TOTAL INCOME	**2,325.60**	**1,918.92**	**1,588.14**
Interest Expended	1,279.06	1,078.96	914.20
Operating Expenses	628.33	490.93	396.49
Provisions and Contingencies (including Tax)	218.53	154.51	86.27
TOTAL EXPENDITURE	**2,125.92**	**1,724.40**	**1,396.96**
Profit/(Loss)			
Net Profit for the Period	**199.68**	**194.52**	**191.18**
Balance Brought Forward	136.51	(4.23)	(138.41)
Adjustment to Opening Balance	-	-	(6.12)
Total	**336.19**	**190.29**	**46.65**
Appropriations			
Transfer to Statutory Reserve	49.92	48.62	47.80
Transfer to Special Reserve	12.10	6.49	3.05
Transfer from Revaluation Reserve	1.80	(2.37)	-
Transfer to Capital Reserve	0.71	0.68	0.03
Transfer to Investment Reserve	(2.41)	0.36	-
Balance carried over to Balance Sheet	274.07	136.51	(4.23)
Total	**336.19**	**190.29**	**46.65**

Cash Flow Statement

(₹ in crore)

Particulars	**Year Ended**	**Year Ended**	**Year Ended**
	31.03.2017	**31.03.2016**	**31.03.2015**
Cash Flow from Operating Activities			
Net Profit after tax for the year (Refer Profit and Loss account)	199.68	**194.52**	**191.18**
Add: Provision for income tax net of MAT credit (Refer schedule 18 (12.1))	107.04	66.59	**16.77**
Net Profit before tax for the year	**306.72**	**261.11**	**207.95**
Adjustments for:			
Provisions for Advances	86.53	63.67	42.2
Provisions for Restructured Advances	0.15	-0.14	9.27
Provision for Investments	(0.13)	3.61	0.65
Provision for Standard Assets	21.67	12.34	16.81
Provision for Wealth Tax	-	-	0.08
Provision for Other Assets and Contingencies	3.08	-0.12	0.21
Depreciation/Amortisation on Fixed Assets	39.03	30.28	23.36
Loss on Sale of Fixed Assets	0.21	0.42	0.12
Amortisation of Premium on Investment	11.75	7.72	6.27
Amortisation of Premium on Acquired Assets	1.92	3.08	3.12
ESOP Compensation	0.34	0.63	0.69
Cash Flow from Operating Activities before adjustments	471.27	382.60	310.73
Adjustments for:			
Increase/(Decrease) in Deposits	4,363.23	2,316.86	2,283.97

Particulars	Year Ended	Year Ended	Year Ended
Increase/(Decrease) in Other Liabilities & Provisions	2.05	467.04	169.68
(Increase)/Decrease in Investments	(1,496.23)	(382.50)	(843.26)
(Increase)/Decrease in Advances	(2,984.85)	(2,522.94)	(2,379.47)
(Increase)/Decrease in Other Assets	3.31	42.11	(46.80)
Refund/(Payment) of direct taxes (Including Tax Deducted at Source)	(118.98)	(83.55)	9.41
Net Cash Flow from Operating activities from/(used in)	**239.80**	**219.62**	**(495.74)**
Cash flow from Investing activities			
Purchase of Fixed assets	(71.59)	(41.93)	(29.78)
Proceeds from sale of Fixed Assets	0.49	1.07	0.95
Net Cash Flow from Investing activities from/(used in)	**(71.10)**	**(40.86)**	**(28.83)**
Cash flow from Financing activities			
Net Proceeds from Issue of Capital (including ESOPs)	4.29	9.55	250.51
Proceeds from Borrowings	44,681.72	23,295.45	24,798.58
Repayment of Borrowings	(44,703.82)	(23,332.95)	(24,494.94)
Repayment of Subordinated Debt	-	(65.00)	-
Issue of Subordinated Debt	150.00	86.60	-
Net Cash Flow from Financing activities from/(used in)	**132.20**	**(6.35)**	**554.15**
Net Increase/(Decrease) in Cash & Cash Equivalent	**300.90**	**172.41**	**29.58**
Cash and cash equivalent at the beginning of the year	891.56	719.15	689.57
Cash and cash equivalent at the end of the year	1,192.46	891.56	719.15
Notes to the cash flow statement			
Cash and cash equivalent includes the following:			
Cash and balances with Reserve Bank of India	858.30	703.37	633.68
Balances with Banks and Money at Call and Short notice	334.16	188.19	85.47
Cash and Cash equivalent at the end of the year	**1,192.46**	**891.56**	**719.15**

Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter 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:

The Statutory Auditors have issued unqualified audit report for the last five financial years.

Note: The detailed financials are uploaded on the website of the bank and can be accessed at www.dcbbank.com

i. **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.**

Financial Year 2015-16:

The Bank used to adjust depreciation relating to revalued assets from revaluation reserve and crediting the same to depreciation charged during the year. Post the applicability of Guidance Note issued by the Institute of Chartered Accountants of India in April 2015 on accounting for depreciation in companies in the context of Schedule II to the Companies Act, 2013 the Bank has started charging this depreciation to Profit and Loss Account. Further, the Bank has transferred this depreciation from Revaluation Reserve to “Balance of Profits/Losses carried over”. The amount of depreciation so charged to Profit and Loss

Account and transferred from Revaluation Reserve in the financial year 2015-16 amounted to ₹ 2.37 crore.

j. **Abridged version of Latest audited/Limited Review half yearly/quarterly consolidated (wherever applicable) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditor's qualifications, if any.**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

(₹ in Crores)

Sr. No	Particulars	For the quarter ended 30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	For the half year 30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1	**Interest Earned (a + b+ c+ d)**	586.97	566.04	506.27	1,153.01	976.89	2,076.15
a.	Interest/Discount on advances/bills	468.94	450.62	404.46	919.56	789.58	1,647.95
b.	Income on Investments	103.26	105.31	94.16	208.57	171.76	393.52
c.	Interest on balances with Reserve Bank of India and Other Inter Bank Funds	1.48	4.12	1.68	5.60	3.41	5.78
d.	Others	13.29	5.99	5.97	19.28	12.14	28.90
2	Other Income	65.28	85.76	61.62	151.04	121.75	249.45
3	**Total Income (1+2)**	**652.25**	**651.80**	**567.89**	**1,304.05**	**1,098.64**	**2,325.60**
4	Interest Expended	338.86	332.88	315.95	671.74	609.54	1,279.06
5	Operating Expenses (i+ ii + iii)	**188.95**	**182.51**	**151.06**	**371.46**	**295.49**	**628.33**
i.	Employees costs	92.10	90.47	74.84	182.57	147.52	308.02
ii.	Rent, Taxes and Lighting	20.64	20.12	15.89	40.76	30.73	65.83
iii.	Other Operating Expenses	76.21	71.92	60.33	148.13	117.24	254.48
6	**Total Expenditure (4+5) (excluding provisions and contingencies)**	**527.81**	**515.39**	**467.01**	**1,043.20**	**905.03**	**1,907.39**
7	**Operating Profit before Provisions and Contingencies (3-6)**	**124.44**	**136.41**	**100.88**	**260.85**	**193.61**	**418.21**
8	Provisions (Other than tax) and	30.24	35.50	26.48	65.74	47.01	111.49

Sr. No	Particulars	For the quarter ended 30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	For the half year 30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
	Contingencies						
9	Exceptional Items	-	-	-	-	-	-
10	**Profit from Ordinary Activities before tax (7-8-9)**	**94.20**	**100.91**	**74.40**	**195.11**	**146.60**	**306.72**
11	Tax expense	35.30	35.69	25.91	70.99	51.08	107.04
12	**Net Profit from Ordinary Activities after tax (10-11)**	**58.90**	**65.22**	**48.49**	**124.12**	**95.52**	**199.68**
13	Extraordinary items (Net of tax expenses)						
14	**Net Profit for the period (12-13)**	-	-	-	-	-	-
15	Paid-up Equity Share Capital (Face value ₹10/-)	**58.90**	**65.22**	**48.49**	**124.12**	**95.52**	**199.68**
16	Reserves excluding Revaluation Reserves	307.77	307.54	284.73	307.77	284.73	285.36
17	Analytical Ratios						
i.	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii.	Capital Adequacy Ratio (%) – Basel III	14.65	15.25	11.90	14.65	11.90	13.76
iii.	Earnings Per Share (EPS)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period and for the previous year	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)
	(i) Basic (₹)	1.91	2.17	1.71	4.08	3.36	7.01
	(ii) Diluted (₹)	1.87	2.12	1.68	3.99	3.30	6.87
	(b) Basic and diluted EPS after Extraordinary	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)

Sr. No	Particulars	For the quarter ended 30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	For the half year 30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
	items (net of tax expenses) for the period and for the previous year						
	(i) Basic (₹)	1.91	2.17	1.71	4.08	3.36	7.01
	(ii) Diluted (₹)	1.87	2.12	1.68	3.99	3.30	6.87
iv.	NPA Ratios						
	(a) Amount of Gross non-performing assets	315.84	285.26	255.40	315.84	255.40	254.20
	(b) Amount of Net non-performing assets	156.99	149.11	120.92	156.99	120.92	124.41
	(c) % of Gross NPAs to Gross Advances	1.80	1.74	1.75	1.80	1.75	1.59
	(d) % of Net NPAs to Net Advances	0.90	0.92	0.84	0.90	0.84	0.79
v.	Return on Assets (%) (Annualised)	0.94	1.06	0.94	1.00	0.96	0.93

SUMMARISED BALANCE SHEET

(₹ in crore)

	As at 30.09.2017 (Unaudited)	As at 30.09.2016 (Unaudited)	As at 31.03.2017 (Audited)
Capital & Liabilities			
Capital	307.77	284.73	285.36
Employee Stock Options (Grants Outstanding, net of deferred cost)	1.39	1.77	1.58
Reserves & Surplus	2,375.68	1,602.77	1,917.94
Capital and Reserves	**2,684.84**	**1,889.27**	**2,204.88**
Deposits	20,567.12	17,684.57	19,289.21
Borrowings	1,420.86	1,230.49	1,275.81
Other Liabilities and Provisions	1,235.23	1,144.00	1,276.48
Total Capital & Liabilities	**25,908.05**	**21,948.33**	**24,046.38**
Assets			
Cash and Balances with Reserve Bank of India	1,078.63	858.72	858.30
Balances with Banks and Money at Call and Short notice	436.89	206.73	334.16
Investments	5,711.17	5,463.42	5,817.94
Advances	17,395.01	14,436.23	15,817.63
Fixed Assets	489.54	255.77	488.57
Other Assets	796.81	727.46	729.78
Total Assets	**25,908.05**	**21,948.33**	**24,046.38**

Segmental Results

(₹ in Crores)

Sr. No.	Business Segment	For the quarter ended 30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	For the half year ended 30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
1	**Segment Revenue**						
a	Treasury Operations	166.75	188.69	160.93	355.44	308.30	650.00
b	Corporate/Wholesale Banking	91.32	89.06	93.32	180.38	180.10	362.00
c	Retail Banking	513.80	509.49	457.36	1,023.29	889.37	1,884.32
d	Other Banking Operations	6.52	8.05	4.10	14.57	7.48	19.58
e	Unallocable	6.92	-	-	6.92	0.21	4.83
	Total	**785.31**	**795.29**	**715.71**	**1,580.60**	**1,385.46**	**2,920.73**
	Less: Inter Segment Revenue	**133.06**	**143.49**	**147.82**	**276.55**	**286.82**	**595.13**
	Income from Operations	**652.25**	**651.80**	**567.89**	**1,304.05**	**1,098.64**	**2,325.60**
2	**Segment Results**						
a	Treasury Operations	12.75	27.87	16.21	40.62	33.24	56.88
b	Corporate/Wholesale Banking	16.59	13.56	13.29	30.15	23.35	36.91
c	Retail Banking	56.60	56.66	45.39	113.26	91.48	207.25
d	Other Banking Operations	6.03	7.40	3.48	13.43	6.16	17.24
e	Unallocable	2.23	(4.58)	(3.97)	(2.35)	(7.63)	(11.56)
	Total Profit before Tax	**94.20**	**100.91**	**74.40**	**195.11**	**146.60**	**306.72**
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
a	Treasury Operations	2,008.10	2,485.65	2,217.32	2,008.10	2,217.32	2,579.03
b	Corporate/Wholesale Banking	2,602.74	2,313.17	2,221.66	2,602.74	2,221.66	2,390.97
c	Retail Banking	(2,088.63)	(2,334.89)	(2,707.48)	(2,088.63)	(2,707.48)	(2,923.53)
d	Other Banking Operations	(0.70)	0.03	(2.24)	(0.70)	(2.24)	(1.08)
e	Unallocable	163.33	160.95	160.01	163.33	160.01	159.49
	Total Capital Employed	**2,684.84**	**2,624.91**	**1,889.27**	**2,684.84**	**1,889.27**	**2,204.88**

k. **Any material event/development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, 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.**

In October 2015, we had announced our intention of opening 150 new branches over the next two years. As at October 31, 2017 we have completed opening of the announced 150 branches which may have an adverse effect on the capital outlay which in turn may adversely affect the financial condition and results of operations of the Bank.

l. **Names of the Debenture Trustees and Consents thereof**

The Bank has appointed IDBI Trusteeship Services Pvt. Ltd. as Debenture Trustee to the Bondholders. A copy of their consent letter is attached as Annexure 2.

m. **Rating and Rating Letter**

Please refer Annexure 1

n. **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)**

Not Applicable

o. **Name and address of the valuer who performed the valuation of the security offered-**

Not Applicable

p. **Stock Exchanges where Bonds are proposed to be listed**

The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) segment of BSE and NSE. BSE shall be the designated stock exchanges for the purpose of present Issue of the Basel III compliant Tier II Bonds.

q. **Other Details**

i. DRR Creation

Creation of DRR is not applicable to the Bank because the Ministry of Corporate Affairs, Government of India has vide circular no. 11/02/2012-CL-V(A) dated February 11, 2013 clarified that banks need not create Debenture Redemption Reserve for Debentures issued by Banking Companies.

ii. Issue/instrument specific regulations

The present Issue of Bonds is being made in pursuance of 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 ("**Master Circular**") covering terms and conditions for issue of Debt Capital Instruments for inclusion as Tier 2 Capital (Annex 5 of the Master Circular) and minimum requirements to ensure loss absorbency of all non-equity regulatory capital instruments at the point of non-viability (Annex 16 of the Master Circular). In the event of any inconsistency in terms of the Bonds as laid down in the Disclosure Document/ Summary Term Sheet/ or any other Transaction Document and terms of Master Circular, the provisions of Master Circular shall prevail.

The present Issue of Bonds is being made pursuant to the approval by the Board of Directors at its meeting held on April 14, 2017 and approval of Shareholders has been taken in Annual General Meeting ('**AGM**') held on June 01, 2017 and the delegations provided there under. The current Issue of Bonds is within the overall borrowing limits. The Bank can issue the Bonds proposed by it in view of the present approvals and no further internal or external permission/approval(s) is/are required by it to undertake the proposed activity.

iii. Application Process

1. Who Can Apply

The categories of investors who are eligible to apply for this Issue of Bonds are mentioned in the Summary Term Sheet of this Disclosure Document. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

All applicants are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, RBI or any other statutory body from time to time.

However, out of the aforesaid class of investors eligible to invest, this Disclosure Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Disclosure Document from the Issuer).

2. Documents to be provided by Investors

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/Constitution/Bye-laws/Trust Deed;
- Board Resolution authorizing the investment and containing operating instructions;
- Power of Attorney/relevant resolution/authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- Government Notification (in case of Primary Co-operative Bank and RRBs);
- Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

3. How to Apply

This being a private placement Issue, the eligible investors who have been addressed through this communication directly, only are eligible to apply. Applications for the Bonds must be in the prescribed form and completed in BLOCK LETTERS in English and as per the instructions contained therein.

Applications complete in all respects must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centres, accompanied by details of remittance of the application money. The original Applications Forms (along with all necessary documents as detailed in this Disclosure Document), payment details and other necessary documents should be sent to the Corporate Office of the Bank through the Sole Arranger on the same day.

The payment should be made by electronic transfer of funds through RTGS mechanism for credit as per details given hereunder:

Name of the Banker	DCB Bank Limited
Account Name	DCB Bank Limited Tier-2 Bond Account
Credit into Escrow A/c No.	0202955100439
IFS Code	DCBL0000037
Address of the Branch	Corporate Office, 6^{th} Floor Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The Bank assumes no responsibility for any applications lost in mail. The entire amount of ₹ 1 lac per Bond is payable on application.

Applications should be for the number of Bonds applied by the Applicant. 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 filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income -Tax Act, 1961. As per the provision of Section 139A (5A) of the Income Tax Act, PAN needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN. In case no PAN has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/Private/Religious/Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Summary Term Sheet and the Application Form.

4. Terms of Payment

The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the details of RTGS for the full value of Bonds applied for.

5. Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

6. Applications 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 and the tax exemption certificate/document, 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 the Registrars 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.

7. Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/Trustees/Custodian clearly indicate their intention as to the scheme for which the application has been made.

8. Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of:

a. Trust Deed/Bye Laws/Resolutions
b. Resolution authorising Investment
c. Specimen Signatures of the Authorised Signatories

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application form. For subsequent interest payments, such certificates have to be submitted periodically.

9. Acknowledgements

No separate receipts will be issued for the application money. However, the Banker to the Issue receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of the Application Form.

10. Basis of Allocation

Beginning from the issue opening date and until the day immediately prior to the issue closing date, full and firm allotment against all valid applications for the Bonds will be made to applicants on a first-come-first-served basis, subject to a limit of overall Issue size of ₹ 150 crores, in accordance with applicable laws. If and to the extent, the overall Issue size of ₹ 150 crores is fully subscribed prior to the issue closing date; no applications shall be accepted once such mobilisation figure is achieved.

Allotment will be done on "day-priority basis". In case of oversubscription over and above the overall Issue size, the allotment of such valid applications received on the closing day shall be on pro rata basis to the investors in the ratio in which they have applied regardless of investor category. If the proportionate allotment of Bonds to such applicants is not a minimum of one Bond or in multiples of one Bond (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the issue closing date would be allotted the number of Bonds arrived at after such rounding off.

11. Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, 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. Interest on application money will be paid from and including the date of RTGS credit in to the designated account till one day prior to the date of refund. 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:

a. Number of bonds applied for is less than the minimum application size;
b. Applications exceeding the issue size;
c. Bank account details not given;
d. Details for issue of Bonds in electronic/dematerialized form not given;
e. PAN/GIR and IT Circle/Ward/District not given;
f. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bond(s) applied for is/are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

12. PAN Number

All applicants should mention their Permanent Account Number allotted under Income Tax Act, 1961. In case where no PAN has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

13. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

14. Nomination Facility

Only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non -individuals including holders of Power of Attorney cannot nominate.

15. Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the bonds, or otherwise induced a body corporate to allot, register any transfer of bonds therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

16. Depository Arrangements

The Issuer has appointed Link Intime India Pvt. Ltd., C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 as the Registrar for the present Bond Issue. The Issuer has entered into necessary depository arrangements with National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under:

- Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Bonds offered under the present Issue.
- Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Bonds offered under the present Issue.

Bondholders can hold the bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

17. Procedure for applying for Demat Facility

a. Applicant(s) must have a Beneficiary Account with any Depository Participant of NSDL or CDSL prior to making the application.

b. Applicant(s) must specify their beneficiary account number and depository participants ID in the relevant columns of the Application Form.

c. For subscribing to the Bonds, names in the application form should be identical to those appearing in the account details of the Depository. In case of Joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

d. If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Bank.

e. The Bonds shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Bonds to the applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.

f. Interest or other benefits with respect to the Bonds would be paid to those bondholders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.

g. Applicants may please note that the Bonds shall be allotted and traded on the stock exchange(s) only in dematerialized form.

iv Others

18. Right of Bondholder(s)

Bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the General Meetings of the Issuer. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of Joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the terms of this bond issue and the other terms and conditions as may be incorporated in the Debenture Trusteeship Agreement and other documents that may be executed in respect of these Bonds.

19. Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

20. Future Borrowings

The Issuer shall be entitled to borrow/raise loans or avail of financial assistance in whatever form as also issue Bonds or 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 Issuer may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

21. Notices

All notices required to be given by the Issuer or by the Trustees to the Bondholders shall be deemed to have been given if sent by ordinary post/courier to the original sole/first allottees of the Bonds and/or if published in one English daily newspaper having nation-wide circulation and one regional language newspaper.

All notices required to be given by the Bondholder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

22. Minimum subscription

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Bank shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of the base issue size or certain percentage of the overall issue size.

23. Underwriting

The present issue of Bonds is not underwritten.

24. Deemed Date of Allotment

All benefits under the Bonds including payment of interest will accrue to the Bondholders from and including the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investors from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Bank reserves the right to keep multiple date(s) of allotment/allotment date(s) at its sole and absolute discretion without any notice. In case if the issue closing date/pay in dates is/are changed (preponed/postponed), the Deemed Date of Allotment may also be changed (preponed/postponed) by the Issuer at its sole and absolute discretion.

25. Letter(s) of Allotment/Bond Certificate(s)/Refund Order (s)/Issue of Letter(s) 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 given initial credit within 2 working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

26. Issue of Bond Certificate(s)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant Regulations/Act/Rules etc., the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/CDSL/Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

27. Market Lot

The market lot will be one Bond ("**Market Lot**"). Since the Bonds are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

28. Trading of Bonds

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of ₹1 lac each. Trading of Bonds would be permitted in demat mode only in standard denomination of ₹1 lac and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

29. Mode of Transfer of Bonds

The Bonds shall be transferred subject to and in accordance with the rules/procedures as prescribed by the NSDL/CDSL/Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

Transfer of Bonds to and from NRIs/OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

30. Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Bonds issued under terms of this Disclosure Document.

31. Interest on Application Money

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.

Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer’s Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per Actual/Actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

The interest cheque(s)/demand draft(s)/RTGS credit for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 10 days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/first applicant, at the sole risk of the applicant.

32. Interest on the Bonds

Subject to provisions of RBI Norms/ RBI Guidelines, the Bonds shall carry a fixed rate of interest at the Coupon Rate from, and including, the Deemed Date of Allotment up to, but excluding the Redemption Date, payable on the “**Coupon Payment Dates**”, on the outstanding Principal Amount of Bonds till Redemption Date, to the holders of Bonds (the “**Holders**” and each, a “**Bondholder**”) as of the relevant Record Date. Interest on Bonds will cease from the Redemption Date in all events.

33. Deduction of Tax at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Bonds.

Interest payable subsequent to the Deemed Date of Allotment of Bonds shall be treated as "**Interest on Securities**" as per Income Tax Rules. Bondholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds should submit tax exemption certificate/document, under Section 193 of the Income Tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address(es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due. However, with effective from June 1, 2008, tax is not to be deducted at source under the provisions of section 193 of Income Tax Act, 1961, if the following conditions are satisfied:

a. interest is payable on any security issued by a company
b. such security is in dematerialised form
c. such security is listed in a recognised stock exchange in India.

Present Issue of Bonds fulfils the above conditions and therefore, no tax would be deducted on the interest payable. However, the Bank shall pursue the provisions as amended from time to time with respect to applicability of TDS at the time of payment of interest on Bonds. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).

34. List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

35. Succession

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder or the holder of succession certificate or other legal representative as having title to the Bond(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate 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 succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin.

- Such holding by the NRI will be on a non-repatriation basis

36. Joint – Holders

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act, 2013 and the amendments thereto.

37. Disputes & Governing Law

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the sole jurisdiction of courts of Mumbai, Maharashtra.

38. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/post-issue related problems such as non-credit of letter(s) of allotment/bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Disclosure Document.

39. Material Contracts & Agreements involving Financial Obligations of the Issuer

A. Material Contracts & Documents

a. Letter appointing Registrars and copy of MoU entered into between the Bank and the Registrars.
b. Letter appointing Trustees to the Issue/Debenture Trust Agreement.
c. Board resolution of the meeting held on April 14, 2017 authorizing issue of Bonds offered under terms of this Disclosure Document.
d. Shareholders resolution passed at AGM held on June 01, 2017
e. Letter of Consent from the Trustees to act as Trustees to the Issue.
f. Letter of Consent from the Registrars for acting as Registrars to the Issue.
g. Letter granting In-principle approval for listing of Bonds by BSE & NSE.
h. Letter from CRISIL conveying the credit rating for the Bonds.
i. Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized form.
j. Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.
k. Annual Report along with Audited financials and Audit Reports for the last three financial years
l. Limited Review financials for the six months ended September 30, 2017

C. Issue Details

a. **Summary Term Sheet:**

Security Name	9.85% DCB Basel III Tier 2 Bonds –January 2028
Issuer	DCB Bank Limited ("**DCB**"/the "**Issuer**"/the "**Bank**")
Type of Instrument	Non-convertible, Redeemable, Unsecured, Fully Paid-Up Basel III compliant Tier 2 Bonds in the nature of debentures for augmenting Tier 2 capital of the Bank with face value of ₹1,00,000 each (the "**Bonds**")
Nature of Instrument	The Bonds shall be in the nature of Unsecured Tier 2 Bonds. The Bonds are neither secured nor covered by a guarantee of the Bank or that of a related entity or by any other arrangement, that legally or economically enhances the seniority of the claim of the holders of the Bonds (the "Bondholders") 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 the Bank or participate in the management of the Bank.
Seniority of the Instrument	Claims of the Bondholders shall be: i. Senior to the claims of investors in instruments eligible for inclusion in Tier 1 Capital; ii. Subordinate to the claims of all depositors and general creditors of the Bank; and iii. Neither secured nor covered by a guarantee of the Bank or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis -à-vis creditors of the Bank. The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation. The claims of the Bondholders shall be subject to the provisions mentioned in the point "**Special Features**", "**PONV**" in the Summary Term Sheet.
Mode of Issue	Private Placement
Eligible Investors	The following class of investors are eligible to participate in the offer: Mutual Funds, Public Financial Institutions as defined under Section 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Insurance Companies, Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds, Co-operative Banks, Regional Rural Banks authorized to invest in bonds/debentures, Companies and Bodies Corporate authorized to invest in bonds/debentures, Societies authorized to invest in bonds/debentures, Trusts authorized to invest in bonds/debentures, Statutory Corporations/Undertakings established by Central/State legislature authorized to invest in bonds/debentures etc., Resident Indian Individuals, Partnership Firms in the name of the partners, Limited Liability Partnership firms registered under Limited Liability Partnership Act, 2018,

	Hindu Undivided Families through Karta and any other person authorised and eligible to invest in the Issue as per regulatory guidelines.
Prohibition on Purchase/Funding in Bonds	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.
Listing	Proposed to be listed on the Wholesale Debt Market ("**WDM**") segment of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
Rating of the Instrument	"CRISIL A+/Stable" by CRISIL
Trustees to the Issue	IDBI Trusteeship Services Ltd.
Registrars and Transfer Agents of the Issue	Link Intime India Pvt. Ltd.
Issue Size	₹100 crores (Rupees One Hundred Crores only)
Option to retain oversubscription	₹50 crores (Rupees Fifty Crores only)
Objects of the Issue	Augmenting Tier 2 Capital, under Basel III Capital Regulations as laid out by RBI and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources.
Details of the utilization of the proceeds	The proceeds of the issue are being raised to augment Tier 2 Capital under Basel III Capital Regulations as laid out by RBI. The proceeds of issue shall be utilized for its regular business activities.
Coupon Rate	9.85% per annum
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Half yearly on July 12 and January 12 each year till Redemption Date, Call Option Due Date/ as the case may be. The first coupon shall fall due on July 12, 2018 and thereafter every January 12 and July 12.
Coupon Payment Dates	Refer to table on illustrative cash flows for dates and subject to "**Special Features**", "**PONV**" mentioned below.
Coupon Type	Fixed Rate
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis	Interest for each of the interest periods shall be computed as per Actual/Actual day count convention on the face value of principal outstanding at the coupon rate rounded off to the nearest rupee. 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, irrespective of payment of coupon on half yearly basis. Thus, for half yearly coupon payment, 366 days would be reckoned twice as the denominator. Interest Period means each period beginning on (and including) the deemed date(s) of allotment or any coupon payment date and ending on

	(but excluding) the next coupon payment date/ redemption date.
Interest on Application Money	Interest at the coupon rate (subject to deduction of income tax/withholding 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 Issuer's bank account up to one day prior to the Deemed Date of Allotment. For the application amount that has been refunded, the interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an applicant is allotted lesser number of Bonds then applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money, and Income Tax at Source (TDS) will be deducted at the applicable rate on interest on application money.
Default Interest Rate	In case of a default in payment of interest and/or principal redemption on the respective due dates (except in circumstances as mentioned in the RBI Norms/RBI Guidelines/ Basel III Guidelines), additional interest @ 2% per annum over the documented Coupon Rate will be payable by the Bank for the defaulting period i.e. from the date of occurrence of such default up to the date on which the defaulted amounts together with default interest is paid.
Maturity/Tenor	10 years
Redemption Date	January 12, 2028
Redemption Amount	Subject to the provisions mentioned in "**Special Features**", "**PONV**" in the Summary Term Sheet, the redemption amount would be ₹1,00,000 per Bond.
Premium/Discount on Redemption	Nil
Issue Price, Along with justification of price	At par (₹1 lac per Bond)
Discount at which security is issued and the effective yield as a result of such discount	Nil
Put Option	Not Applicable
Put Option Price	Not Applicable
Put Option Date	Not Applicable
Put Notification Time	Not Applicable
Call Option	The Bonds may be called upon, at the initiative of the Bank only after a minimum period of five years post allotment of the bond, subject to the below conditions: (a) To exercise a call option Bank must receive prior approval of RBI (Department of Banking Regulation); and

	(b) Bank must not do anything which creates an expectation that the call will be exercised. For example, to preclude such expectation of the instrument being called, the dividend/coupon reset date need not be co-terminus with the call date. Banks may, at their discretion, consider having an appropriate gap between dividend/coupon reset date and call date; and (c) Banks must not exercise a call unless: (i) They replace the called instrument 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 (ii) The bank demonstrates that its capital position is well above the minimum capital requirements after the call option is exercised. The use of tax event and regulatory event calls may be permitted. However, exercise of the calls on account of these events is subject to the requirements set out in points (a) to (c) above. RBI will permit the Bank to exercise the call only if the RBI is convinced that the Bank was not in a position to anticipate these events at the time of issuance of the Bonds.
Call Option Price	At par (₹1 lac per Bond)
Call Notification Time	Any redemption of the Bonds on account of exercise of Call Option shall be subject to the Bank giving not less than 21 (twenty-one) calendar days' prior notice. The Call Option shall be excised only after a minimum period of 5 years post allotment of the Bonds.
Face Value	₹1 lac per Bond as adjusted for the provisions mentioned in "**Special Features**", "**PONV**" in the Summary Term Sheet
Minimum Application and in multiples of Bonds thereafter	5 (five) Bonds and in multiples of 5 (five) Bonds thereafter
Issue Timing: 1. Issue Opening Date	January 12, 2018
2. Issue Closing Date	January 12, 2018 However, the Bank reserves the right but not the obligation to close the Issue earlier than this date at its sole discretion subject to mobilization of overall Issue size of Rs. 150 crores.
3. Pay-in Date	January 12, 2018
4. Deemed Date of Allotment	January 12, 2018

The Bank in consultation with the Sole Arranger, reserves the right to modify the above Issue Schedule or keep multiple deemed date(s) of allotment at its sole and absolute discretion. In case the Issue Closing Date/ Pay-In Dates is/are changed, the Deemed Date(s) of Allotment may also stand changed accordingly and consequent to such change, the Coupon Payment Dates, Redemption Date, Call

Option Due Date may also be changed accordingly.	
Issuance mode of Instrument	In Demat mode only
Trading mode of Instrument	In Demat mode only
Settlement mode of Instrument	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 in INR
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Business Day Convention	"**Business Day**" means a day (other than a, Sunday and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Bank holiday) on which banks are open for general business in Mumbai. For the purpose of coupon/ redemption payments, Business Days shall be all days when the money market is functioning in Mumbai. As per SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016: If any Coupon Payment Date falls on a day that is not a Business Day, the payment may be made on the following Business Day. However, the dates of the future coupon payments shall be as per the schedule originally stipulated at the time of issuing Bonds. Thus, the subsequent coupon schedule shall not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. If the Redemption Date / Call Option Due Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the Redemption Price/ Call Option Price shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.
Record Date	15 days prior to each Coupon Payment Date, and Redemption Date/ Call Option Due Date. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.
Security	Not Applicable
Transaction Documents	The Bank has executed/shall execute the documents including but not limited to the following in connection with the Issue: a. Letter appointing Trustee to the Bondholders; b. Debenture Trusteeship Agreement; c. Letter appointing Sole Arranger to the Issue; d. Letter appointing Registrar; e. Rating Letter from CRISIL; f. Tripartite Agreement between the Bank, Registrar and NSDL for issue of Bonds in dematerialized form;

	g. Tripartite Agreement between the Bank, Registrar and CDSL for issue of Bonds in dematerialized form; h. Application made to NSE and BSE, respectively, for seeking its in-principle approval for listing of Bonds; i. Uniform Listing Agreement with NSE and BSE, respectively, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; j. Certified true copy of the resolution of the shareholders passed in the AGM held on June 01, 2017; and k. Certified true copy of the resolution of the Board of Directors of the meeting held on April 14, 2017 authorizing issue of Bonds offered under terms of this Disclosure Document.
Conditions precedent to subscription of Bonds	The subscription from applicants shall be accepted for allocation and allotment by the Bank, subject to the following: a. Rating Letter from CRISIL not being more than one month old from the date of Issue Opening Date; b. Consent Letter from the Trustees to act as Debenture Trustee to the Bondholder(s); and c. Letter from BSE and NSE, respectively, conveying their in-principle approval for listing and trading of Bonds.
Conditions subsequent to subscription of Bonds	The Bank shall ensure that the following documents are executed/activities are completed, as per terms of this Disclosure Document: a. Credit of Demat Account(s) of the Allottee(s) by number of Bonds allotted within 2 (two) working days from the Deemed Date of Allotment; and b. Making application to BSE and NSE, respectively, within 15 (fifteen) days from the Deemed Date of Allotment to list the Bonds and seek listing permission both BSE and NSE, within 20 (twenty) days from the Deemed Date of Allotment.
Conditions precedent to disbursement	Not Applicable
Conditions subsequent to disbursement	Not Applicable
Events of Default	Not Applicable
Cross Default	Not Applicable
Role and Responsibilities of Trustees to the Issue	The Trustees shall perform its duties and obligations and exercise its rights and discretion, in keeping with the trust reposed in the Trustees by the Bondholder(s) 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 in order to discharge its obligations under the terms of SEBI Debt Regulations, 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.

Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the laws of India, as modified or amended from time to time. Any dispute arising thereof will be subject to the sole jurisdiction of Courts of Mumbai, Maharashtra.
Additional Covenants	Delay in Listing: The Bank shall complete all the formalities and seek listing permission within 15 days from the Deemed Date of Allotment. In the event of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Bank shall pay penal interest of 1.00% per annum over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s). Refusal for Listing: If listing permission is refused before the expiry of the 20 days from the Deemed Date of Allotment, the Bank shall forthwith repay all monies received from the applicants in pursuance of the Disclosure Document along with penal interest of 1.00% per annum over the Coupon Rate from the expiry of 20 days from the Deemed Date of Allotment till the date of refund.
Minimum requirements to ensure Loss Absorbency of Non-equity Regulatory Capital Instruments at the Point of Non-Viability	
Mode of Loss Absorption and Trigger Event	The Bonds, at the option of the Reserve Bank of India, may be written off upon the occurrence of the trigger event, called the 'Point of Non-Viability (PONV) Trigger' stipulated below. The amount of Bonds to be written-off will be determined by the RBI. i. The PONV Trigger event is the earlier of: a) a decision that a full and permanent write-off, without which the Bank 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 would have become non-viable, as determined by the relevant authority. The write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. Such a decision would invariably imply that the write-off 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. As such, the contractual terms and conditions of an instrument must not provide for any residual claims on the Bank which are senior to ordinary shares of the Bank (or banking group entity where applicable), following a trigger event and when write-off is undertaken.
A Non-viable Bank	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 RBI 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 of the Bonds in combination with or without other measures as considered appropriate by the RBI. In rare situations, a bank may also become non-viable due to non- financial problems, such as conduct of affairs of the bank in a manner which is detrimental to the interest of depositors, serious corporate governance issues, etc. In such situations raising capital is not considered a part of the solution and therefore, may not attract provisions of this framework.
Restoring Viability	In case of the Bank facing financial difficulties and approaching a PONV will be deemed to achieve viability if within a reasonable time in the opinion of the RBI, 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/public sector injection of funds are likely to: a) Restore depositors'/investors' confidence; b) Improve rating /creditworthiness of the bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and c) Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.
Replenishment of Equity	In case the Bank breaches the PONV trigger and the equity is replenished either through write-off of Bonds, 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 replenished equity capital for all purposes. If the total CET1 ratio of the bank falls again below the total Common Equity ratio of 8%, it would include the replenished capital for the purpose of applying the capital conservation buffer framework.
Treatment of Bonds in the event of winding-up, amalgamation, acquisition, re-constitution etc. of the Bank	The following provisions regarding treatment of Bonds in the event of winding-up, amalgamation, acquisition, re-constitution etc. of the bank shall be applicable to the Bonds when these events take place after write-off at the PONV: (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 indicated in the Disclosure Document and as per usual legal provisions governing priority of charges. (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. (c) Amalgamation of a banking company: (Section 44 A of BR Act,

	1949) i) 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. ii) If the Bank is amalgamated with any other bank after the Bonds have been written-down temporarily, the amalgamated entity can write-up these Bonds as per its discretion. iii) If the Bank is amalgamated with any other bank after the Bonds have been written-down permanently, the Bonds cannot be written-up by the amalgamated entity. (d) Scheme of reconstitution or amalgamation of a banking company: (Section 45 of BR Act, 1949) (e) If the relevant authorities decide to reconstitute the Bank or 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 of Bonds will be activated. Accordingly, the Bonds will be fully written-down permanently before amalgamation/ reconstitution in accordance with the RBI Norms/ RBI Guidelines.
Order of write-off/ Seniority of claims	The order of write-off of the Bonds vis-a-vis other regulatory capital instruments which the Bank has already issued or may issue in future, will be in accordance with clause on "Seniority of the Instrument" as mentioned earlier in this Summary Term Sheet and per usual legal provisions governing priority of charges. Write-off of any Common Equity Tier 1 (CET-1) capital shall not be required before the write off of any Non-Equity (Additional Tier-I and Tier 2) regulatory capital instrument. The decision of write-off shall be exercised across all Bondholders of the Bonds; Once the Bonds are written-off, the Bondholders shall have no claim on the proceeds of liquidation.
Criteria to Determine the PONV	a) The framework with respect to write-off of the Bonds will be invoked when the Bank is adjudged by Reserve Bank of India to be approaching the point of non-viability, or has already reached the point of non-viability, but in the views of RBI: i. 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

ii. if left unattended, the weaknesses would inflict financial losses on the Bank and, thus, cause decline in its common equity level.

b) The purpose of write-off of non-equity regulatory capital elements will be to shore up the capital level of the bank. RBI would follow a two-stage approach to determine the non-viability of a bank. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Bank approaching non-viability and, therefore, a closer examination of the Bank's financial situation is warranted. 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.

c) 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.

d) The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger conversion / write-off.

e) 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.

The cost to the parent of its investment in each subsidiary and the parent's portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, is eliminated as per AS-21. So, in case of wholly-owned subsidiaries, it would not matter whether or not it has same characteristics as the bank's capital. However, in the case of less than wholly owned subsidiaries (or in the case of non-equity regulatory capital of the wholly owned subsidiaries, if issued to the third parties), minority interests constitute additional capital for the banking group over and above what is counted at solo level; therefore, it should be admitted only when it (and consequently the entire capital in that category) has the same characteristics as the bank's capital.

This additional trigger event is the earlier of:

	1. a decision that a write-off, without which the bank or the subsidiary would become non-viable, is necessary, as determined by the Reserve Bank of India; and 2. the decision to make a public sector injection of capital, or equivalent support, without which the bank or the subsidiary would have become non-viable, as determined by the Reserve Bank of India. Such a decision would invariably imply that the write-off 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 should obtain its regulator's approval/ no-objection for allowing the capital instrument to be converted/written-off at the additional trigger point referred to in clause (e) above. Any common shares paid as compensation to the holders of the instrument must be common shares of either the issuing subsidiary or the parent bank (including any successor in resolution).
Electronic book mechanism for issuance of debt securities on private placement basis	SEBI vide its circular No. CIR/IMD/DF1/48/2016 dated April 21, 2016 has made electronic book mechanism mandatory for all private placements of debt securities in primary market with an issue size of Rs. 500 crores and above, inclusive of green shoe option, if any. However, the following issuers have an option to follow either electronic book mechanism or the existing mechanism: a. issues with a single investor and where coupon rate are fixed. However, arranger(s) acting as underwriters shall not be considered as single investors. b. issues wherein the issue size is less than Rs. 500 crores, inclusive of green shoe option, if any. Since the present Issue of Bonds taken together with the previous bond issue of the Bank in November 2017 aggregates to less than Rs. 500 crores, the mandatory provision of electronic book mechanism shall not be applicable.

Note: The Bank reserves its sole and absolute right to modify (pre-pone/postpone) the above issue schedule without giving any reasons or prior notice. The Bank also reserves its sole and absolute right to change the deemed date of allotment or keep multiple deemed date(s) of allotment without giving any reasons or prior notice. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Bank.

ILLUSTRATIVE CASH FLOWS

DETAILS OF BONDS

Face Value per Bond (Rs.)	1,00,000.00
Issue Price per Bond (Rs.)	1,00,000.00
Redemption Price per Bond (Rs.)	1,00,000.00
Deemed Date of Allotment	January 12, 2018
First Call Option Due Date	On the fifth anniversary from the Deemed Date of Allotment i.e. January 12, 2023
Subsequent Call Option Due Dates	On every anniversary of Coupon Payment Date after First Call Option Due Date
Tenor	10 years
Redemption/ Maturity Date	January 12, 2028
Coupon Rate	9.85% p.a.
Coupon Payment Dates	Half yearly on July 12 and January 12 each year till Redemption Date/ Call Option Due Date, as the case may be

Set forth below is an illustration for guidance in respect of the "Day Count Convention" and "Effect of Holidays" on payments.

Investors should note that these cash flows are illustrative only (assuming allotment on January 12, 2018)

1. **Illustrative cash flows assuming call option is not exercised by the Bank:**

Coupon Payment Date and Redemption Date	Modified Coupon Payment Date/ Redemption Date as per Business Day Convention	Coupon for the period		No. of Days	Day Count Convention	Subscription/ Coupon/ Redemption Amount (Rs.)
		From and including	Up to but excluding			
Friday, January 12, 2018			Allotment of Bonds			1,00,000.00
Thursday, July 12, 2018	Thursday, July 12, 2018	Friday, January 12, 2018	Thursday, July 12, 2018	181	365	4884.52
Saturday, January 12, 2019	Monday, January 14, 2019	Thursday, July 12, 2018	Saturday, January 12, 2019	184	365	4965.48
Friday, July 12, 2019	Friday, July 12, 2019	Saturday, January 12, 2019	Friday, July 12, 2019	181	365	4884.52
Sunday, January 12, 2020	Monday, January 13, 2020	Friday, July 12, 2019	Sunday, January 12, 2020	184	365	4965.48
Sunday, July 12, 2020	Monday, July 13, 2020	Sunday, January 12, 2020	Sunday, July 12, 2020	182	366	4898.09
Tuesday, January 12, 2021	Tuesday, January 12, 2021	Sunday, July 12, 2020	Tuesday, January 12, 2021	184	366	4951.91
Monday, July 12, 2021	Monday, July 12, 2021	Tuesday, January 12, 2021	Monday, July 12, 2021	181	365	4884.52
Wednesday, January 12, 2022	Wednesday, January 12, 2022	Monday, July 12, 2021	Wednesday, January 12, 2022	184	365	4965.48
Tuesday, July 12, 2022	Tuesday, July 12, 2022	Wednesday, January 12, 2022	Tuesday, July 12, 2022	181	365	4884.52
Thursday, January 12, 2023	Thursday, January 12, 2023	Tuesday, July 12, 2022	Thursday, January 12, 2023	184	365	4965.48
Wednesday, July 12, 2023	Wednesday, July 12, 2023	Thursday, January 12, 2023	Wednesday, July 12, 2023	181	365	4884.52
Friday, January 12, 2024	Friday, January 12, 2024	Wednesday, July 12, 2023	Friday, January 12, 2024	184	365	4965.48
Friday, July 12, 2024	Friday, July 12, 2024	Friday, January 12, 2024	Friday, July 12, 2024	182	366	4898.09
Sunday, January 12, 2025	Monday, January 13, 2025	Friday, July 12, 2024	Sunday, January 12, 2025	184	366	4951.91
Saturday, July 12, 2025	Monday, July 14, 2025	Sunday, January 12, 2025	Saturday, July 12, 2025	181	365	4884.52
Monday, January 12, 2026	Monday, January 12, 2026	Saturday, July 12, 2025	Monday, January 12, 2026	184	365	4965.48
Sunday, July 12, 2026	Monday, July 13, 2026	Monday, January 12, 2026	Sunday, July 12, 2026	181	365	4884.52
Tuesday, January 12, 2027	Tuesday, January 12, 2027	Sunday, July 12, 2026	Tuesday, January 12, 2027	184	365	4965.48
Monday, July 12, 2027	Monday, July 12, 2027	Tuesday, January 12, 2027	Monday, July 12, 2027	181	365	4884.52
Wednesday, January 12, 2028	Wednesday, January 12, 2028	Monday, July 12, 2027	Wednesday, January 12, 2028	184	365	4965.48
Wednesday, January 12, 2028			Principal repayment on maturity			1,00,000.00

2. Illustrative cash flows assuming call option is exercised by the Bank at the end of 5th year:

Coupon Payment Date and Redemption Date	Modified Coupon Payment Date/ Redemption Date as per Business Day Convention	Coupon for the period: From and including	Coupon for the period: Up to but excluding	No. of Days	Day Count Convention	Subscription/ Coupon/ Redemption Amount (Rs.)
Friday, January 12, 2018		Allotment of Bonds				1,00,000.00
Thursday, July 12, 2018	Thursday, July 12, 2018	Friday, January 12, 2018	Thursday, July 12, 2018	181	365	4884.52
Saturday, January 12, 2019	Monday, January 14, 2019	Thursday, July 12, 2018	Saturday, January 12, 2019	184	365	4965.48
Friday, July 12, 2019	Friday, July 12, 2019	Saturday, January 12, 2019	Friday, July 12, 2019	181	365	4884.52
Sunday, January 12, 2020	Monday, January 13, 2020	Friday, July 12, 2019	Sunday, January 12, 2020	184	365	4965.48
Sunday, July 12, 2020	Monday, July 13, 2020	Sunday, January 12, 2020	Sunday, July 12, 2020	182	366	4898.09
Tuesday, January 12, 2021	Tuesday, January 12, 2021	Sunday, July 12, 2020	Tuesday, January 12, 2021	184	366	4951.91
Monday, July 12, 2021	Monday, July 12, 2021	Tuesday, January 12, 2021	Monday, July 12, 2021	181	365	4884.52
Wednesday, January 12, 2022	Wednesday, January 12, 2022	Monday, July 12, 2021	Wednesday, January 12, 2022	184	365	4965.48
Tuesday, July 12, 2022	Tuesday, July 12, 2022	Wednesday, January 12, 2022	Tuesday, July 12, 2022	181	365	4884.52
Thursday, January 12, 2023	Thursday, January 12, 2023	Tuesday, July 12, 2022	Thursday, January 12, 2023	184	365	4965.48
Thursday, January 12, 2023		Principal repayment on exercise of call option				1,00,000.00

Assumptions and Notes:

a. *Call Option has been assumed after 5 years under table (2) above, for illustrative purpose only.*
b. *In accordance with SEBI Circular no CIR/IMD/DF-1/122/2016 dated November 11, 2016:*
    iii. *For the purpose of coupon/ redemption payments, Business Days shall be all days when the money market is functioning in Mumbai.*
    iv. *In case of a leap year, if February 29 falls during the tenor of Bonds, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one-year period, irrespective of interest being payable on half yearly basis. Thus, for a half yearly interest payment, 366 days would be reckoned twice as the denominator;*
    v. *If any Coupon Payment Date falls on a day that is not a Business Day, the payment may be made on the following Business Day. However, the dates of the future coupon payments shall be as per the schedule originally stipulated at the time of issuing Bonds. Thus the subsequent coupon schedule shall not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.*
    vi. *If the Redemption Date / Call Option Due Date (also being the last Coupon Payment Date)*

of the Bonds falls on a day that is not a Business Day, the Redemption Price/ Call Option Price shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

c. *For the purpose of above illustrations, only Sundays and 2nd & 4th Saturdays have been assumed as non- Business Days.*

d. *The above illustrations do not capture the impact of provisions mentioned in "Special Features", "PONV" in the Summary Term Sheet.*

e. *The Coupon Payment Date(s) and principal repayment date (either on redemption or on exercise of Call Option) may further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.*

f. *The Coupon payable to each Bondholder shall be rounded off to the nearest rupee as per the Fixed Income Money Market and Derivatives Association ("FIMMDA") handbook on market practices.*

g. *In case of revision in the Deemed Date of Allotment or in case of multiple allotment(s), the Coupon Payment Dates may also be revised accordingly by the Bank at its sole & absolute discretion.*

Declaration

The Issuer undertakes that this Disclosure Document contains full disclosures in conformity 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 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended and As per SEBI Circular CIR/IMD/DF/18/2013 Dated October 29, 2013 and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015.

The Director hereby declares that:

(a) the Issuer has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(b) the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of Bonds, if applicable, is guaranteed by the Central Government;

(c) the monies received under the offer shall be used only for the purposes and objects indicated in the Disclosure Document;

I am authorized by the Board of Directors of the Company vide resolution dated October 16, 2017 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 this form has been suppressed or concealed and is as per the original records maintained by the company It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form. It is further declared that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Disclosure Document is as applicable to privately placed debt securities and subject to information available with the Company. The extent of disclosures made in the Disclosure Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For DCB Bank Ltd.

For DCB BANK LIMITED

Bharat Sampat
Chief Financial Officer

Authorised Signatory
Place: Mumbai
Date: January 12, 2018

CRISIL
An S&P Global Company

CONFIDENTIAL

DEVCRED/191044/BOND/121729
December 29, 2017

Mr. Murali M. Natrajan
Managing Director & Chief Executive Officer
DCB Bank Limited
6th Floor, Tower A,
Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013
Tel 022 66187000

Dear Mr. Murali M. Natrajan,

Re: CRISIL Rating for the Rs.150 crore Tier II Bonds (Under Basel III) of DCB Bank Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL has, after due consideration, assigned a **"CRISIL A+/Stable"** (pronounced "CRISIL A Plus rating with stable outlook") rating to the captioned Debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

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 suspend, withdraw, or revise the rating / outlook 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.

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 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 Velonie
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.

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

No.8133/ITSL/OPR/CL/17-18/BT/885
January 04, 2018

To,
Ms. Rubi Chaturvedi - Company Secretary,
DCB Bank Limited,
601 and 602, 6th Floor, Tower A,
Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai-400 013.

Dear Madam,

Consent to act as Bond Trustee for Unsecured Listed Tier II Redeemable Bonds aggregating upto Rs.150 crore.

This is with reference to your email dated 04.01.2018 on appointment of IDBI Trusteeship Services Limited (ITSL) as Bond Trustee for Unsecured Listed Tier II Redeemable Bonds aggregating upto Rs.150 crore.

It would indeed be our pleasure to be associated with your esteemed organization as Bond Trustee on trusteeship remuneration as under.

In this connection, we confirm our acceptance to act as Bond Trustee for the same, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

DCB Bank Limited shall enter into Bond Trustee Agreement for the said issue of the Bonds.

Thanking you,

Yours faithfully,
For **IDBI Trusteeship Services Limited**

IDBI Trusteeship Services Ltd. ITSL

Ajit Guruji
Sr. Vice President

Annexure A

1.The Bank agrees & undertakes to pay to the Bond Trustees so long as they hold the office of the Bond Trustee, remuneration as stated above for their services as Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Bond Trustee or their officers, employees or agents may incur in relation to execution of the Bond Trust Deed and all other Documents till the monies in respect of the Bonds have been fully paid-off.

2. The Bank agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 1956 to the extent not repealed and The Companies Act, 2013 to the extent notified and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

For **IDBI Trusteeship Services Limited**

IDBI Trusteeship Services Ltd. ITSL

Ajit Guruji
Sr.Vice President

DCS/COMP/AA/IP-PPDI/1231/17-18
January 10, 2018

The Company Secretary
DCB Bank Limited
6th Floor, Tower A,
Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400013

Dear Sir,

Re: Private Placement of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds, for inclusion in Tier 2 Capital of the bank in the nature of Debentures of face value of Rs. 1,00,000/- each at par aggregating upto Rs. 100 Crores with an option to retain an over-subscription aggregating upto Rs. 50 Crores aggregating to a total issue of up to Rs.150 Crores

We acknowledge receipt of your application on online portal on January 09, 2018 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later 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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Rupal Khandelwal
A.A. **Manager**

Hemlata Agarwal
Associate Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50
Stock of the nation

Ref .No: NSE/LIST/30858 January 10, 2018

The Chief Financial Officer
DCB Bank Limited
6th Floor, Tower A,
Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400013
Maharashtra

Kind Attn.: Ms. Ruby Chaturvedi

Dear Madam,

Sub: In-principle approval for listing of Non-Convertible, Redeemable, Unsecured, Basel III Compliant Tier 2 Bonds issued by DCB Bank Limited on Private Placement basis

This is with reference to your application, for listing on the debt market segment of the exchange of Non-Convertible Redeemable Unsecured Basel III Compliant Tier 2 Bonds, for inclusion in Tier 2 Capital of the Bank in the nature of Debentures of the face value of Rs. 1,00,000/- each at par aggregating upto Rs. 100 Crore with an option to retain an over-subscription aggregating upto Rs. 50 Crore, aggregating to a total issue size of upto Rs. 150 Crore, to be issued by DCB 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

Kautuk Upadhyay
Manager

This Document is Digitally Signed

Signer: Kautuk Rohit Upadhyay
Date: Wed, Jan 10, 2018 17:34:43 IST
Location: NSE