

INDUSIND INTERNATIONAL HOLDINGS LTD  
HOTEL AVENUE, EBENE HOUSE  
33 CYBERCITY, EBENE, 72201

COMPANY NUMBER C11888 C1/GBL  
LICENCE NUMBER: OC94000538

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September 17, 2018

Dear Esteemed Shareholder,

We have pleasure in advising you that the second tranche Rights Issue undertaken by your Company has been oversubscribed as was the case with the first tranche in November 2016. The second tranche Rights Issue shares of US\$ 1 each were issued at a price of US\$ 35 which included a premium of US\$ 34. The total amount raised through both the tranches is about US\$ 325 Mn.

As mentioned in the Rights Issue document, your Company's shares will be listed on an international stock exchange on or before 6<sup>th</sup> September 2019 failing which the shareholders can exercise available put option whereby the Company will repurchase the Rights shares with the interest rate at 10% per annum. Thus, the repurchase price of the first tranche of Rights will be US\$ 26 including issue price of US\$ 20 and interest of US\$ 6 for three years and in the case of second tranche the same will be US\$ 38.5 including issue price of US\$ 35 and interest of US\$ 3.5 for one year. It may be noted that dividend for the years 2016-17 and 2017-18 has been paid on the first tranche shares and the dividend for 2018-19 will be payable on the shares of both the tranches during the following year.

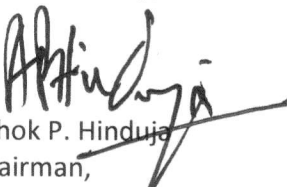
You will also be happy to know that the Company's Board at its meeting held in Dubai on the 4<sup>th</sup> September 2018 has decided to allow transfer of shares by sale from one shareholder to another or to a non-shareholder freely subject to approval of the Board.

We are also hopeful that the acquisition of entities in the financial services sector now under consideration will materialize soon to make your Company a vibrant organization. We shall keep you posted with information on acquisition as and when it takes place.

We thank the shareholders for the faith reposed and the support extended which will help us take the Company to the next level.

Regards,

Yours faithfully,

  
Ashok P. Hinduja  
Chairman,  
Board of Directors